

AUDITOR'S REPORT AND FINANCIAL STATEMENTS
GOVERNMENT PENSION FUND AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31,2020

No.0029/ 4889

STATE AUDIT OFFICE
OF THE KINGDOM OF THAILAND
Rama VI Road, Phayathai,
Bangkok 10400, Thailand
Tel: 66 2618 5786 ; Fax: 66 2618 5790
E-mail: audit3@oag.go.th

This letter is given to confirm that the English version of the auditor's report together with the consolidated financial statements for the year ended December 31, 2020 of Government Pension Fund and its subsidiaries and separate financial statements for the year ended December 31, 2020 of Government Pension Fund was translated by Government Pension Fund. The State Audit Office of the Kingdom of Thailand 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 November 25 , 2021



(Sunita Charounsilpa)

Auditor, Expert Level

Acting Director of Financial and Procurement Audit Office No.3
for Auditor General



(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, 2020, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in fund and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In the State Audit Office of the Kingdom of Thailand's opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group and separate financial position of the Fund, as at December 31, 2020, 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

State Audit Office of the Kingdom of Thailand



determined by the State Audit Commission and the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions 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.

Emphasis of Matter

The State Audit Office of the Kingdom of Thailand draws attention to the following Notes to the financial statements. The State Audit Office of the Kingdom of Thailand's opinion is not modified in respect of these matters.

A. Adoption of Thai Financial Reporting Standards Related to Financial Instruments

According to Note 3.1.1 to the financial statements, the Fund has adopted Thai Financial Reporting Standards relating to financial instruments, which are effective for the reporting periods beginning on or after January 1, 2020, by retrospective application in accordance with TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". In addition, when Thai Financial Reporting Standards relating to financial instruments are effective, the Federation of Accounting Professions has eliminated some previously applicable Thai Accounting Standards, Thai Accounting Standards Interpretations and Accounting Guidances. As a result, the nature of the Fund's performance has not been considered as an investment entity under the definition of investment entity in accordance with Thai Financial Reporting Standards. The Fund shall consolidate financial statements of all subsidiaries in the consolidated financial statements and present the investments in associates in the consolidated financial statements and separate financial statements by using the equity method for the reporting periods beginning on or after January 1, 2020.

B. Adoption of TFRS 16 "Leases"

According to Note 3.1.2 to the financial statements, the Fund has adopted TFRS 16 "Leases", which is effective for the reporting periods beginning on or after January 1, 2020. The Fund has been affected only the accounting that the lease was the previously classified as



operating lease and recognized accumulated impact of the initial adoption of the Thai Financial Reporting Standard on January 1, 2020, and not retroactively adjusted the comparative financial information.

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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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



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

(Signed) Sunita Charounsilpa
(Sunita Charounsilpa)
Auditor, Expert Level

Acting Director of Financial and Procurement Audit Office No. 3

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

(TRANSLATION)

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Government Pension Fund and its Subsidiaries

Statements of Financial Position

As at December 31, 2020

Unit : Baht

	Notes	Consolidated Financial Statements			Separate Financial Statements		
		December 31, 2020	December 31, 2019	January 1, 2019	December 31, 2020	December 31, 2019	January 1, 2019
			(Restated)	(Restated)		(Restated)	(Restated)
Assets							
Current Assets							
Cash and Cash Equivalents	5	4,119,783,895	4,877,772,174	8,230,067,665	3,974,369,140	4,801,361,770	8,108,051,863
Operating Receivable							
from Dividends and Interest	6	2,614,124,135	2,668,503,927	3,198,523,624	2,645,759,793	2,668,321,624	3,226,350,051
from Investment Settlement		243,784,307	593,198,226	48,256,571	243,784,307	593,198,226	48,256,571
from Rent and Services		17,621,910	15,208,617	19,341,539	6,410,997	5,696,644	8,098,757
Investments in Financial Assets	8	1,012,189,927,347	930,405,092,009	856,663,911,677	1,011,971,718,115	930,071,575,880	856,421,086,739
Derivatives Assets	9	5,035,695,080	1,047,936,202	190,552,732	5,035,695,080	1,047,936,202	190,552,732
Other Current Assets	10	596,048,075	445,684,524	33,219,258	592,992,907	443,112,181	29,571,374
Total Current Assets		1,024,816,984,749	940,053,395,679	868,383,873,066	1,024,470,730,339	939,631,202,527	868,031,968,087
Non - current Assets							
Investments in Subsidiaries and Fund	12	-	-	-	3,280,102,598	2,932,241,688	3,023,820,474
Investments in Associate	13	463,570,341	551,927,320	584,982,011	463,570,341	551,927,320	584,982,011
Investment Properties	14	13,454,446,122	12,687,317,337	12,439,392,360	10,263,141,930	9,835,317,338	9,513,392,360
Right - of - use Assets	15	25,192,033	-	-	31,475,918	-	-
Premises and Equipment	16	36,937,847	24,977,661	26,085,556	36,477,861	24,592,878	25,533,961
Intangible Assets	17	40,421,577	40,751,715	38,148,376	40,386,260	40,609,681	37,814,781
Other Non - current Assets		15,223,473	12,657,626	14,164,839	23,209,296	20,669,130	18,367,830
Total Non - current Assets		14,035,791,393	13,317,631,659	13,102,773,142	14,138,364,204	13,405,358,035	13,203,911,417
Total Assets		1,038,852,776,142	953,371,027,338	881,486,646,208	1,038,609,094,543	953,036,560,562	881,235,879,504
Liabilities							
Current Liabilities							
Investment Settlement Payable		172,624,004	141,570,412	643,336,177	172,624,004	141,570,412	643,336,177
Derivatives Liabilities	9	750,494,947	922,021,748	-	750,494,947	922,021,748	-
Securities Lending Collateral Payable		-	26,076,000	-	-	26,076,000	-
Accounts Payable		319,459	6,460	96,163	-	-	-
Current Portion of Lease Liabilities	18	5,004,949	-	-	17,993,023	-	-
Accrued Expenses	19	281,062,980	310,295,847	248,220,320	261,939,440	262,467,254	229,582,593
Deferred Unentitled Pre & Post-reform Compensation							
to Ministry of Finance	20	113,003,256	127,243,058	141,231,643	113,003,256	127,243,058	141,231,643
Advance Payment from Ministry of Finance	21	17,754,701	10,525,823	17,541,551	17,754,701	10,525,823	17,541,551
Other Current Liabilities		260,826,214	409,630,110	323,821,848	143,644,158	236,536,873	203,523,619
Total Current Liabilities		1,601,090,510	1,947,369,458	1,374,247,702	1,477,453,529	1,726,441,168	1,235,215,583
Non-current Liabilities							
Lease Liabilities, Net of Current Portion	18	20,650,242	-	-	13,977,034	-	-
Provision for Employee Benefits	22	19,985,289	16,156,944	12,317,454	6,517,551	6,270,819	6,799,844
Other Non - current Liabilities		272,207,740	268,006,734	251,732,119	172,723,647	164,354,373	150,248,445
Total Non - current Liabilities		312,843,271	284,163,678	264,049,573	193,218,232	170,625,192	157,048,289
Total Liabilities		1,913,933,781	2,231,533,136	1,638,297,275	1,670,671,761	1,897,066,360	1,392,263,872

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

(TRANSLATION)

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Government Pension Fund and Its Subsidiaries

Statements of Financial Position

As at December 31, 2020

Unit : Baht

	Notes	Consolidated Financial Statements			Separate Financial Statements		
		December 31, 2020	December 31, 2019	January 1, 2019	December 31, 2020	December 31, 2019	January 1, 2019
Capital Fund			(Restated)	(Restated)		(Restated)	(Restated)
Contributions							
Individual Member Accounts							
Pre - reform Compensation		3,931,843,202	4,957,590,275	6,183,533,347	3,931,843,202	4,957,590,275	6,183,533,347
Member Contribution		108,744,912,340	102,004,088,706	96,405,001,832	108,744,912,340	102,004,088,706	96,405,001,832
Employer Contribution		100,875,639,302	96,036,064,637	91,596,404,517	100,875,639,302	96,036,064,637	91,596,404,517
Post - reform Compensation		67,499,519,177	64,242,159,428	61,251,012,335	67,499,519,177	64,242,159,428	61,251,012,335
Unidentified Remittance		4,257,245	4,257,245	4,257,245	4,257,245	4,257,245	4,257,245
Remittance after Termination of Membership		1,448,655	1,551,350	1,397,616	1,448,655	1,551,350	1,397,616
Total Individual Member Accounts		281,057,619,921	267,245,711,641	255,441,606,892	281,057,619,921	267,245,711,641	255,441,606,892
Deferred Reimbursement Account	23	4,385,574,626	3,807,590,051	3,520,847,150	4,385,574,626	3,807,590,051	3,520,847,150
Reserves Account	24	491,876,969,080	442,684,088,931	406,158,729,597	491,876,969,080	442,684,088,931	406,158,729,597
General Account		157,952,829	146,535,689	134,822,670	157,952,829	146,535,689	134,822,670
Total Contributions		777,478,116,456	713,883,926,312	665,256,006,309	777,478,116,456	713,883,926,312	665,256,006,309
Benefits for GPF's Member and Reserves Account							
Appropriated Benefits							
Benefits to Individual Member Accounts							
Pre - reform Compensation		12,389,340,004	14,706,345,750	17,052,909,738	12,389,340,004	14,706,345,750	17,052,909,738
Member Contribution		46,534,345,936	43,406,583,378	39,634,909,751	46,534,345,936	43,406,583,378	39,634,909,751
Employer Contribution		45,307,773,555	42,527,131,572	39,027,567,100	45,307,773,555	42,527,131,572	39,027,567,100
Post - reform Compensation		30,241,172,692	28,433,185,226	26,111,553,804	30,241,172,692	28,433,185,226	26,111,553,804
Unidentified Remittance		15,665,707	14,778,931	13,776,522	15,665,707	14,778,931	13,776,522
Remittance after Termination of Membership		150,723	83,885	63,344	150,723	83,885	63,344
Total Benefits to Individual Member Accounts		134,488,448,617	129,088,108,742	121,840,780,259	134,488,448,617	129,088,108,742	121,840,780,259
Benefits for Deferred Reimbursement Account		859,291,064	672,099,915	492,223,879	859,291,064	672,099,915	492,223,879
Benefits for Reserves Account		124,112,342,287	108,145,954,286	92,694,873,541	124,112,342,287	108,145,954,286	92,694,873,541
Benefits for General Account		348,118,880	313,442,343	275,771,722	348,118,880	313,442,343	275,771,722
Unappropriated Benefits	25	318,746,228	24,399,095	437,524,694	318,326,649	24,399,095	437,524,694
Difference in Value between Fair Value and Equity							
Method of Associate	26	(666,221,171)	(988,436,491)	(1,153,564,772)	(666,221,171)	(988,436,491)	(1,153,564,772)
Total Benefits for GPF's Member and Reserves Account		259,460,725,905	237,255,567,890	214,587,609,323	259,460,306,326	237,255,567,890	214,587,609,323
Non-controlling Interest		-	-	4,733,301	-	-	-
Total Capital Fund		1,036,938,842,361	951,139,494,202	879,848,348,933	1,036,938,422,782	951,139,494,202	879,843,615,632
Total Liabilities and Capital Fund		1,038,852,776,142	953,371,027,338	881,486,646,208	1,038,609,094,543	953,036,560,562	881,235,879,504

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

(Signed) *Srikanya Yathip*
(Mrs. Srikanya Yathip)
Secretary General

(Signed) *Noy Mongkolsiri*
(Miss. Noy Mongkolsiri)
Senior Director & Department Head

(TRANSLATION)

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Government Pension Fund and Its Subsidiaries
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended December 31, 2020

		Unit : Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2020	2019	2020	2019
			(Restated)		(Restated)
Revenue					
Dividends		2,702,368,654	2,870,670,958	3,160,285,959	3,185,479,353
Interest and Coupon Discounts		20,978,364,652	21,115,837,764	20,975,606,316	21,110,841,338
Securities Lending Fees		10,847,040	25,865,113	10,847,040	25,865,113
Property Rental and Services Income		1,177,749,911	1,177,148,933	720,187,786	706,615,978
Other Income		152,037,873	32,418,422	95,381,047	32,325,491
Total Revenue		25,021,368,130	25,221,941,190	24,962,308,148	25,061,127,273
Expenses					
Commission Fee		83,380,015	-	83,380,015	-
Management Fee		257,996,941	222,776,528	255,329,028	220,225,600
Custodian Fee		46,432,415	42,753,651	46,432,415	42,753,651
Future Commissions Expense		2,966,585	419,696	2,966,585	419,696
Available - for - rent Property Management Expense		197,325,446	321,669,733	121,455,692	179,724,568
Available - for - rent Property Management Fee		39,735,384	37,698,646	29,884,610	28,795,617
Other Investment Expenses		155,861,181	45,304,917	155,861,181	45,304,917
Member Administration Expense		5,342,064	5,204,281	35,088,347	35,166,779
Member Communication and Member Benefits Expense		26,325,367	27,983,400	26,325,367	27,983,400
Professional Fees					
Audit Fee		2,299,500	2,224,500	1,904,500	1,829,500
Consultant and Professional Fee		20,000,965	27,394,705	19,929,163	27,319,758
Expenses Relating to Board of Directors and					
Annual Meeting		6,632,958	8,816,762	6,632,958	8,816,562
Office Expense		582,145,109	611,024,072	568,337,453	613,377,499
Depreciation		8,870,315	8,543,300	8,616,463	8,277,244
Amortization		12,606,710	9,546,366	12,499,994	9,354,813
Depreciation of the Right - of - use Assets		4,804,179	-	17,378,155	-
Expected Credit Loss	29	1,072,925	-	1,072,925	-
Total Expenses		1,453,798,059	1,371,360,557	1,393,094,851	1,249,349,604
Net Investment Income		23,567,570,071	23,850,580,633	23,569,213,297	23,811,777,669
Share of Profit (Loss) from Investments in Associate		(88,356,979)	12,654,711	(88,356,979)	12,654,711
Net Gain (Loss) on Foreign Currency Exchange Rates	30.1	2,213,441,430	(3,394,392,185)	2,213,441,430	(3,394,392,185)
Net Realized Gain on Sales of Investments	27	2,000,445,416	1,595,969,585	2,000,476,963	1,595,969,585
Net Gain on Financial Instruments Measured at Fair Value Through					
Profit or Loss	27	7,940,815,677	14,702,415,324	7,936,292,640	14,737,833,740
Net Benefits before Finance Costs and Income Tax		35,633,915,615	36,767,228,068	35,631,067,351	36,763,843,520
Finance Costs		(860,127)	-	(1,319,157)	-
Net Benefits before Income Tax		35,633,055,488	36,767,228,068	35,629,748,194	36,763,843,520
Income Tax		(662,778)	(1,826,037)	-	-
Net Benefits for the Year		35,632,392,710	36,765,402,031	35,629,748,194	36,763,843,520
Other Comprehensive Loss					
Items that Will Not Be Reclassified to Profit or Loss					
Actuarial Loss on Remeasurements of Defined Benefits Plans		(2,224,937)	(1,558,511)	-	-
Total Other Comprehensive Loss, Net of Income Tax		(2,224,937)	(1,558,511)	-	-
Total Comprehensive Income for the Year	28	35,630,167,773	36,763,843,520	35,629,748,194	36,763,843,520

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

(TRANSLATION)

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Government Pension Fund and Its Subsidiaries

Statements of Changes in Fund

For the Year Ended December 31, 2020

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
		(Restated)		(Restated)
Balance as at January 1,	951,139,494,202	879,848,348,933	951,139,494,202	879,843,615,632
Increase in Fund from Operations for the Year				
Net Investment Income	23,567,570,071	23,850,580,633	23,569,213,297	23,811,777,669
Share of Profit (Loss) from Investments in Associate	(88,356,979)	12,654,711	(88,356,979)	12,654,711
Net Gain (Loss) on Foreign Currency Exchange Rates	2,213,441,430	(3,394,392,185)	2,213,441,430	(3,394,392,185)
Net Realized Gain on Sales of Investments	2,000,445,416	1,595,969,585	2,000,476,963	1,595,969,585
Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss	7,940,815,677	14,702,415,324	7,936,292,640	14,737,833,740
Finance Costs and Income Tax	(1,522,905)	(1,826,037)	(1,319,157)	-
Total Increase in Fund from Operations for the Year	35,632,392,710	36,765,402,031	35,629,748,194	36,763,843,520
Increase in Fund from Member Contribution and Reserves for the Year				
Pre - reform Compensation	27,479,262	29,540,221	27,479,262	29,540,221
Member Contribution	14,289,724,251	13,016,691,733	14,289,724,251	13,016,691,733
Employer Contribution	11,814,359,527	11,362,506,442	11,814,359,527	11,362,506,442
Post - reform Compensation	7,896,352,621	7,593,738,813	7,896,352,621	7,593,738,813
Cash Received from Members who Resume in the Government Service	24,359,952	14,763,667	24,359,952	14,763,667
Deferred Reimbursement Account	1,247,233,752	911,378,107	1,247,233,752	911,378,107
Reserves Account	49,192,880,150	36,525,359,333	49,192,880,150	36,525,359,333
General Account	24,394,756	26,208,201	24,394,756	26,208,201
Total Increase in Fund from Member Contribution and Reserves for the Year	84,516,784,271	69,480,186,517	84,516,784,271	69,480,186,517
Decrease in Fund for the Year				
Payment at Termination of Membership	(33,846,348,191)	(34,398,070,703)	(33,846,348,191)	(34,398,070,703)
Deferred Payment of Excess Pre - reform Compensation to Ministry of Finance	(14,809,120)	(17,082,999)	(14,809,120)	(17,082,999)
Unentitled Pre & Post - reform Compensation	(463,936,073)	(525,183,430)	(463,936,073)	(525,183,430)
Payment of Excess Remittance to Employers	(9,714,275)	(7,218,763)	(9,714,275)	(7,218,763)
Deferred Unentitled Paid into Reserves Account - Undo	(12,796,226)	(595,572)	(12,796,226)	(595,572)
Eliminate Non - controlling Interest	-	(4,733,301)	-	-
Other Comprehensive Loss	(2,224,937)	(1,558,511)	-	-
Total Decrease in Fund for the Year	(34,349,828,822)	(34,954,443,279)	(34,347,603,885)	(34,948,151,467)
Balance as at December 31,	1,036,938,842,361	951,139,494,202	1,036,938,422,782	951,139,494,202

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

(TRANSLATION)

11

Government Pension Fund and Its Subsidiaries
Statements of Cash Flows
For the Year Ended December 31, 2020

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019 (Restated)	2020	2019 (Restated)
Cash Flows from Operating Activities				
Net Benefits before Income Tax:	35,633,055,488	36,767,228,068	35,629,748,194	36,763,843,520
Items to Reconcile Net Decrease in Assets and Liabilities from Operating to				
Net Cash Received (Paid) from Operating Activities:				
Dividends	(2,702,368,654)	(2,870,670,958)	(3,160,285,959)	(3,185,479,353)
Interest and Coupon Discounts	(20,978,364,652)	(21,115,837,764)	(20,975,606,316)	(21,110,841,338)
Finance Costs	860,127	-	1,319,157	-
Employee Benefits Expense	2,735,409	3,156,977	1,333,732	293,975
Short - term Employee Benefits Expense - Leave Entitlements	9,245,476	-	8,585,014	-
Depreciation	8,870,315	8,543,300	8,616,463	8,277,244
Amortization	12,606,710	9,546,366	12,499,994	9,354,813
Loss (Gain) on Sales of Equipment and Intangible Assets	2,017	(148,904)	2,017	(118,383)
Depreciation of the Right - of - use Assets	4,804,179	-	17,378,155	-
Expected Credit Loss	1,072,925	-	1,072,925	-
Share of Loss (Profit) from Investments in Associate	88,356,979	(12,654,711)	88,356,979	(12,654,711)
Net Loss (Gain) on Foreign Currency Exchange Rates	(2,209,936,636)	3,065,268,717	(2,209,936,636)	3,065,268,717
Net Realized Gain on Sales of Investments	(2,000,445,416)	(1,595,969,585)	(2,000,476,963)	(1,595,969,585)
Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss	(7,940,815,677)	(14,702,415,324)	(7,936,292,640)	(14,737,833,740)
	(70,321,410)	(443,953,818)	(513,685,884)	(795,858,841)
(Increase) Decrease in Operating Assets				
Investments in Subsidiaries	-	-	-	4,931,821
Receivable from Rent and Services	(2,413,293)	4,132,921	(714,353)	2,402,113
Derivatives Assets	272,409,603	(276,688,276)	272,409,603	(276,688,276)
Other Current Assets	(150,112,337)	(412,295,453)	(149,989,574)	(413,540,808)
Other Non - current Assets	14,979,349	20,393,438	15,005,029	16,584,926
Increase (Decrease) in Operating Liabilities				
Derivatives Liabilities	(183,440,061)	202,802,736	(183,440,061)	202,802,736
Securities Lending Collateral Payable	(26,076,000)	26,076,000	(26,076,000)	26,076,000
Accounts Payable	313,000	(89,703)	-	-
Accrued Expenses	(29,232,867)	62,075,527	(527,814)	32,884,660
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	(14,426,364)	1,154,021	(14,426,364)	1,154,021
Advanced Payment from Ministry of Finance	7,228,877	(7,015,727)	7,228,877	(7,015,727)
Other Current Liabilities	(263,455,243)	(58,691,851)	(206,883,599)	(111,957,274)
Other Non - current Liabilities	4,201,006	16,274,615	8,369,274	14,105,928
Purchase of Investments	(427,638,126,992)	(490,620,132,966)	(427,418,652,733)	(490,476,444,573)
Sales of Investments	350,779,823,340	427,449,519,297	350,429,855,955	427,445,150,947
Cash Received from Dividends	2,760,780,098	2,843,811,739	3,187,028,033	3,186,515,434
Cash Received from Interest	23,566,623,266	22,891,010,262	23,565,854,361	22,890,297,095
Received from Income Tax Refund	43,026	149,510	-	-
Payment of Employee Benefits	(1,132,000)	(876,000)	(1,087,000)	(823,000)
Payment of Income Tax	(1,065,866)	(2,615,774)	-	-
	(50,903,079,458)	(37,861,005,684)	(50,516,046,366)	(37,463,563,977)
Net Cash Flow from Operating Activities	(50,973,400,868)	(38,304,959,502)	(51,029,732,250)	(38,259,422,818)

(TRANSLATION)

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Government Pension Fund and Its Subsidiaries
 Statements of Cash Flows
 For the Year Ended December 31, 2020

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019 (Restated)	2020	2019 (Restated)
Cash Flows from Investing Activities				
Purchase of Equipment	(18,088,128)	(5,149,911)	(17,759,073)	(5,050,262)
Cash Received from Sales of Equipment	1,122	165,514	1,122	134,579
Purchase of Computer Program	(13,494,911)	(17,747,311)	(13,494,911)	(17,747,311)
Net Cash Flow from Investing Activities	(31,581,917)	(22,731,708)	(31,252,862)	(22,662,994)
Cash Flows from Financing Activities				
Cash Received from Member Contribution and Others	83,213,482,364	68,522,666,956	83,213,482,364	68,522,666,956
Payment at Membership Expiration and Others	(32,957,781,915)	(33,876,394,705)	(32,957,781,915)	(33,876,394,705)
Cash Paid for Lease Liabilities	(5,201,149)	-	(18,203,173)	-
Net Cash Flow from Financing Activities	50,250,499,300	34,646,272,251	50,237,497,276	34,646,272,251
Effects on Cash and Cash Equivalents Due to Changes in Foreign Currency Exchange Rates	(3,504,794)	329,123,468	(3,504,794)	329,123,468
Net Decrease in Cash and Cash Equivalents	(757,988,279)	(3,352,295,491)	(826,992,630)	(3,306,690,093)
Cash and Cash Equivalents as at January 1,	4,877,772,174	8,230,067,665	4,801,361,770	8,108,051,863
Cash and Cash Equivalents as at December 31,	4,119,783,895	4,877,772,174	3,974,369,140	4,801,361,770
Supplemental Cash Flows Information				
Purchase of Equipment on Credit Terms	2,822,850	77,376	2,822,850	77,376
Purchase of Computer Program on Credit Terms	551,700	1,770,000	551,700	1,770,000

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

Government Pension Fund and Its Subsidiaries

Notes to Financial Statements

For the Year Ended December 31, 2020

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 Procedure.

GPF has two categories of members; contributing and non - contributing. Members who joined the government official after March 27, 1997 must be contributing members. Those 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.

For contributing category, members have to contribute 3% of salary before tax on a monthly basis, the amount of which is matched by the Employer Contribution, and employers provide another 2% of salary before tax for Post -reform Compensation to remit to GPF. For non - contributing category, employers provide Pre - reform Compensation based on new formula and Post - reform Compensation at 2% of monthly salary before tax to remit to GPF.

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

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

Member Accounts Comprise:

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

2. Member Contribution means the money saved by the member with the fund at the rate of 3% of monthly salary, including a voluntary additional contribution at the rate of 1 - 12% which an official who was in service, resuming his service of has been transferred to be an official after March 27, 1997 must contribute monthly salary 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 at the same rate as member contribute (3% of monthly salary). Non - contributing members are not entitled to receive this amount.

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

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

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

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

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

Government Accounts comprise:

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

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

Member Investment Choice (MIC) Plan

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

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

Since August 25, 2010, GPF has provided 4 Member Investment Choice's plans then GPF initiated the additional plan which are Life Path and Thai Equity Plan on March 2, 2013 and December 15, 2018, respectively, and on March 19, 2020, GPF has announced to add a Thai Real Estate Fund Plan and a Term Fund Plan. Therefore, GPF has a total of 8 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. Equity - Weighted Balanced Plan

Asset allocation is mostly the same as the Default Plan, except only higher portion of equity. The objective of this plan is to seek higher benefits, but certainly associated with higher risk from market fluctuation.

3. Fixed Income Plan

Investment limits only in bank deposit, debt instruments, and other similar financial transactions. The objective of this plan is to seek a relatively stable benefits which is higher than bank deposit, and presumably, higher than benefits of Money Market Plan on a long - term basis. However, the plan still bears a potential risk of negative benefits, but less than Default Plan and Equity - Weighted Balanced Plan.

4. Money Market Plan

Investment limits only in bank deposit, debt instruments, and other similar financial transactions with not over 1 year maturity period. The objective of this plan is mainly capital protection. As a result, the benefits are relatively low.

5. Life Path Plan

Asset allocation is the same as the Default Plan, but automatically changed to correspond to risk and return profile according to member's 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 equity portion is gradually reduced and the fixed income increased when member is approaching retirement to avoid investment return fluctuation.

6. Thai Equity Plan

Investment limits only in securities in Thailand that are related to equity instrument, debt instrument, units trust, bank deposits, and other similar financial transactions. The objective of this plan is to accumulate long - term wealth for the members. Even though the 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.

7. Thai Real Estate Fund Plan

Investment limits only in securities in Thailand that are related to units trust of property funds, trust unit of real estate investment trust (REIT), infrastructure fund investment unit, debt instruments or bank deposits, and other similar financial transactions.

8. Term Fund Plan

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

Money to Be Allocated to MIC Plan

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

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

Switching of MIC Plan

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

(1) If the GPF receives a completed and accurate MIC selection or switching form within 12:00 pm or get MIC selection or switching form via the IT system of GPF within 3:30 pm of any working day, GPF will manage the investment for the members on that the working day, using the price per unit of that day.

(2) If the GPF receives a completed 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) or (2), GPF will manage the investment for its members in the days 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 of the recording day except any changes of Pre - reform Compensation under section 67/2 of the Government Pension Fund Act, B.E. 2539, unit price as at March 27, 1997 will be applied.

3. Calculating accruals and expenses according to the Thai Financial Reporting Standards, appropriating investment benefits, and calculating unit price and units of each plan and other accounts on the daily basis within 3 working days, to be used for adjusting increase or decrease of units of each investment plan on the next working day.

4. Calculating balance of each member's individual account at the end of membership by using unit price of the day on which GPF has finished verifying the remittance data and receiving all relating document.

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

2.1 Economic Environment

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

2.2 Coronavirus Disease 2019 Pandemic

During the Coronavirus disease 2019 (COVID - 19) pandemic, the government declared a state of emergency in the late of March 2020 and started to control the epidemic in the 2nd quarter of 2020. Thailand's economic was sharply contracted and affected many businesses. GPF's management has monitored the situation and continuously assessed the financial impact on assets. GPF's management has used judgment and considered various factors to estimate such impact, and continuously reviewed according to the situation.

Due to the economic contraction affecting GPF's building lessee, GPF has relieved the leasees of the office space and the leasees of the stores that were affected and requested support from GPF by extending the period of rental and service payment, reducing the rent and service fees between 10 - 50 percent for 1 - 2 months, Most of the leasees received a 10 percent discount for one month period.

The relief policy is considered as a change in the scope of the lease, or the consideration for the lease, which is not a part of the original terms and conditions of the lease defined in TFRS 16 "Leases". GPF, as the lessor, shall recognize the change of the lease as a new lease from the date that the change is effective.

2.3 Basis for Preparation of the Financial Statement

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

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

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

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

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

3. New and Revised Thai Financial Reporting Standards

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

In 2020, GPF has adopted new and revised Thai Financial Reporting Standards, announced by the Federation of Accounting Professions, which are effective for the financial statements of the periods beginning on or after January 1, 2020. Most of the revised Thai Financial Reporting Standards have been adjusted wordings to be in line with the new Thai Financial Reporting Standard, which is effective in Thailand (TFRS 16 "Leases"). There are 18 Thai Financial Reporting Standards with no significant changes in the principles, 28 Thai Financial Reporting Standards that update the reference format for B.E., and 4 Thai Financial Reporting Standards that may be relevant to other countries which Thai entities have operated in those countries. In addition, 8 Thai Financial Reporting Standards that have been revised substantially and revised due to the new Thai Financial Reporting Standard (TFRS 16) consist of TAS 12 "Income Taxes", TAS 19 "Employee Benefits", TAS 23 "Borrowing Costs", TAS 28 "Investments in Associates and Joint Ventures", TFRS 1 "First - time Adoption of Thai Financial Reporting Standards", TFRS 3 "Business Combinations", TFRS 9 "Financial Instruments" and TFRS 11 "Joint Arrangements"

For the 2 new Thai Financial Reporting Standards that are effective in Thailand consist of TFRS 16 "Leases" and TFRIC 23 "Uncertainty over Income Tax Treatments". The main principles are summarized as follows:

TFRS 16 "Leases"

The key principles of this Thai Financial Reporting Standard defines the principles for recognition, measurement, presentation, and disclosure of leases. This Thai Financial Reporting Standard defines the single lessee accounting model, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For a lessee, this Thai Financial Reporting Standard requires to recognize a right - of - use asset representing its right to use the underlying leased assets and a lease liability representing its obligation to make lease payments over the lease term. For lessors, most of the accounting principle remains unchanged from the principle in TAS 17 "Leases" that is the lessors continue to classify leases as operating leases or finance leases and shall comply with the different principle for each type.

TFRIC 23 "Uncertainty over Income Tax Treatments"

TFRIC 23 "Uncertainty over Income Tax Treatments" added a requirement in TAS 12 "Income Taxes" by identifying the approach to demonstrating the impact of accounting for uncertainty over income tax treatments when there is inexplicit tax law on transactions or events or uncertainty whether the taxation authority will accept the tax procedures of the entity.

GPF has assessed the impact of the Thai Financial Reporting Standards and concluded that the Thai Financial Reporting Standards that have an impact on the GPF's financial statements when implements, are the Thai Financial Reporting Standards Relating to Financial Instruments and TFRS 16 "Leases", with the following details:

3.1.1 Thai Financial Reporting Standards Relating to of Financial Instruments

Thai Financial Reporting Standards relating to financial instruments consist of:

- | | |
|-----------|-------------------------------------------------------------|
| - TAS 32 | Financial Instruments: Presentation |
| - TFRS 7 | Financial Instruments: Disclosures |
| - TFRS 9 | Financial Instruments |
| - TFRIC16 | Hedges of a Net Investment in a Foreign Operation |
| - TFRIC19 | Extinguishing Financial Liabilities with Equity Instruments |

The above Thai Financial Reporting Standards define the principles for the classification and measurement of financial instruments at either fair value or amortized cost in accordance with the types of financial instruments, the contractual cash flow characteristics, and the entity's business model, the impairment calculation principle of financial instruments using the concept of expected credit loss and the principles of hedge accounting, including the presentation and disclosure of financial instruments information.

The adoption of Thai Financial Reporting Standards Relating to Financial Instruments have impacts on GPF's financial statements as follows:

1. The classification and measurement of financial instruments: For equity securities, as GPF previously measured equity securities at fair value, including the transaction cost such as the commission fees of securities, but the TFRS 9 "Financial Instruments" separate transaction costs as expenses in the profit or loss when occur immediately in case that the investments are measured at fair value through profit or loss.

2. The impairment of financial assets: For the debt securities investments measured at amortized cost. GPF uses the general approach to determine the expected credit loss as such investments are mainly government bond, which shall be considered as a risk - free asset, except for fixed deposits and certificates of deposit, which GPF shall recognize and measure the expected credit loss. However, GPF's credit risk for the fixed deposits and the certificates of deposit have not been increased significantly since initial recognition and have not been impaired since the initial investment. GPF measures the allowance for the expected credit loss for the fixed deposits and certificates of deposit at the expected credit loss in the next 12 months. The equity securities measured at fair value through profit or loss are not in the scope of the impairment. For trade receivables, contract assets, and lease receivables, GPF uses the simplified approach to identify the lifetime expected credit loss for receivables by considering the historical and the current payment performance, and the reasonable supporting forecast relating to future economic trend for the calculation of the expected credit loss rate for receivables. In the past, GPF was able to collect debts regularly and there were mostly no overdue receivables, therefore, when the GPF reviewed and assessed the impairment of available financial assets based on the reasonable supporting information that is relevant and available without undue cost or too much effort, by comparing between the credit risk at the initial recognition date and January 1, 2020, GPF adjusted the impact of the first time adoption by recognizing the cumulative effects to Unappropriated Benefits as at January 1, 2020 with the allowance for expected credit losses (or impairment) for the fixed deposits and certificates of deposit of 0.38 million baht. As a result, Unappropriated Benefits as at January 1, 2020 in the consolidated and separate financial statements had a net decrease of 0.38 million baht"

3. Presentation and Disclosures: GPF presents and discloses financial instruments by classifying financial assets and financial liabilities in accordance with the requirements of Thai Financial Reporting Standards Relating to Financial Instruments, including presents and discloses the financial statements in accordance with TAS 32 "Financial Instruments: Presentation" and TFRS 7 "Financial Instruments: Disclosures" and the requirements of other relevant Thai Financial Reporting Standards. For financial statement disclosures, Thai Financial Reporting Standards Relating to Financial Instruments requires additional disclosure of information, mostly related to the nature and level of risks from financial instruments, including the guidelines to manage these risks.

In addition, when the Thai Financial Reporting Standards Relating to Financial Instruments are effective, the Federation of Accounting Professions has eliminated some previously applicable Thai Accounting Standards, Thai Accounting Standards Interpretations and Accounting Guidances, which has affected the accounting practice to prepare GPF's consolidated financial statements for the reporting periods before January 1, 2020, GPF had prepared the financial statements in accordance with TAS 106 "Accounting for Investment Entities", which had been implemented to investment entities, and TAS 106 provides the definition for investment entities as all entities that operate only in investment business. Therefore, GPF was considered as an investment entities according to such definition and shall comply with the requirements of this Thai Accounting Standard without referring to other Thai Accounting Standards for the requirements that this Thai Accounting Standard defines and comply with the financial statements of the reporting periods beginning on or after January 1, 2000 except for held to maturity debt securities that GPF presented at the amortized cost in accordance with TAS 105 (Revised 2016)

"Accounting for Investments in Debts and Equity Securities", which is different from requirement of TAS 106, which requires the presentation of investments at the fair value. This approach had been resolved by the Federation of Accounting Professions. For the presentation and disclosure of the other information which has not identified in TAS 106, GPF complied with Thai Financial Reporting Standard defined by the Federation of Accounting Professions. As a result, GPF excluded the financial statements of the Thai Asset Fund 1, which is a GPF's subsidiary that operate in investment business with the main objectives and key activities to provide related services for GPF's investment activities, in the consolidated financial statements.

When Federation of Accounting Professions has eliminated TAS 106 "Accounting for Investment Entities" and TAS 105 (Revised 2016) "Accounting for Investments in Debts and Equity Securities" for the financial statements with the reporting period beginning on or after January 1, 2020, the nature of GPF's performance has been considered as an entity that obtains funds from one or more investors for the purpose of providing those investor (s) with investment management services and commits to its investor (s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both. However, GPF has not measured and evaluated the performance of substantially all of its investments on a fair value basis, the nature of GPF's performance has not been considered as an investment entity under TFRS 10 "Consolidated Financial Statements", therefore GPF shall consolidate the financial statements of the Thai Asset Fund 1 in the GPF's consolidated financial statements, and present the investments in associate in the GPF's consolidated financial statements and in the separated financial statements using the equity method for the reporting period beginning on or after January 1, 2020.

Herein, the impact from adopting the above Thai Financial Reporting Standards Relating to Financial Instruments, GPF has retroactively implemented the new accounting policy to the previous period financial statements in accordance with TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", with the details of the impacts as follows:

Unit: Million Baht			
Consolidated Financial Statements			
	Before Adjustments Impacts	Impacts from Changing Accounting Policies Increase/ (Decrease)	After Adjustments Impacts
Statements of Financial Position as at January 1, 2019			
Cash and Cash Equivalents	8,180.39	49.68	8,230.07
Receivables from Dividends and Interest	3,226.41	(27.89)	3,198.52
Receivables from Rent and Services	8.07	11.27	19.34
Investments in Financial Assets	866,703.65	(1,530.82)	865,172.83

Unit: Million Baht

Consolidated Financial Statements			
	Before Adjustments Impacts	Impacts from Changing Accounting Policies Increase/ (Decrease)	After Adjustments Impacts
Statements of Financial Position as at January 1, 2019 (Count.)			
Accounts Receivable	0.43	(0.43)	-
Investments in Associate	-	584.98	584.98
Other Assets	51.98	(4.60)	47.38
Accrued Expenses	230.33	17.89	248.22
Other Liabilities	357.67	217.88	575.55
Difference in Value between Fair Value and Equity			
Method of Associate	-	(1,153.56)	(1,153.56)
Statements of Financial Position as at December 31, 2019			
Cash and Cash Equivalents	4,858.23	19.54	4,877.77
Receivables from Dividends and Interest	2,668.38	0.12	2,668.50
Receivables from Rent and Services	5.66	9.55	15.21
Investments in Financial Assets	942,000.04	(1,236.83)	940,763.21
Accounts Receivable	0.43	(0.43)	-
Investments in Associate	-	551.93	551.93
Other Assets	465.09	(6.75)	458.34
Accrued Expenses	264.38	45.92	310.30
Other Liabilities	397.99	279.65	677.64
Difference in Value between Fair Value and Equity			
Method of Associate	-	(988.44)	(988.44)
Statement of Profit or Loss and Other Comprehensive			
Income for the Year Ended December 31, 2019			
Dividends	3,226.59	(355.92)	2,870.67
Interest and Coupon Discounts	21,111.30	4.54	21,115.84
Property Rental and Services Income	700.72	476.43	1,177.15
Services Income	4.85	(4.85)	-
Other Income	32.36	0.06	32.42
Management Fee	220.23	2.55	222.78
Available - for - rent Property Management Expense	179.72	141.95	321.67
Available - for - rent Property Management Fee	21.24	16.46	37.70

Unit: Million Baht

Consolidated Financial Statements			
	Before	Impacts from	After
	Adjustments	Changing	Adjustments
	Impacts	Accounting Policies	Impacts
		Increase/ (Decrease)	
Statement of Profit or Loss and Other Comprehensive			
Income for the Year Ended December 31, 2019 (Cont.)			
Audit Fee	1.99	0.23	2.22
Consultant and Professional Fee	27.32	0.07	27.39
Office Expense	650.84	(38.26)	612.58
Share of Profit from Investments in Associate	-	12.65	12.65
Net Gain on Financial Instruments Measured at Fair Value			
Through Profit or Loss	14,547.19	155.23	14,702.42

Unit: Million Baht

Separate Financial Statements			
	Before	Impacts from	After
	Adjustments	Changing	Adjustments
	Impacts	Accounting Policies	Impacts
		Increase/ (Decrease)	
Statements of Financial Position as at January 1, 2019			
Investments in Financial Assets	866,703.64	(4,699.63)	862,004.01
Investments in Subsidiaries and Fund	62.73	2,961.09	3,023.82
Investments in Associate	-	584.98	584.98
Difference in Value between Fair Value and Equity			
Method of Associate	-	(1,153.56)	(1,153.56)
Statements of Financial Position as at December 31, 2019			
Investments in Financial Assets	942,000.05	(4,422.35)	937,577.70
Investments in Subsidiaries and Fund	50.26	2,881.98	2,932.24
Investments in Associate	-	551.93	551.93
Difference in Value between Fair Value and Equity			
Method of Associate	-	(988.44)	(988.44)
Statement of Profit or Loss and Other Comprehensive			
Income for the Year Ended December 31, 2019			
Dividends	3,231.19	(45.71)	3,185.48
Share of Profit from Investments in Associate	-	12.65	12.65
Net Gain on Financial Instruments Measured at Fair Value			
Through Profit or Loss	14,539.65	198.18	14,737.83

Classification and Measurement of the Financial Assets and Liabilities

On 1 January 2020 (the date of initial application), the classification and measurement of financial assets and financial liabilities as defined in TFRS 9 "Financial Instruments", comparing to the previous classification and measurement are as follows:

Unit: Million Baht				
Consolidated Financial Statements				
Book Value Using the Previous Accounting Principle	Classification and Measurement according to TFRS 9 "Financial Instruments"			
	Financial Instruments Measured at Fair Value through Profit or Loss	Financial Instruments Measured at Amortized Cost	Total	
Financial Assets				
As at January 1, 2020				
Cash and Cash Equivalents	4,877.77	-	4,877.77	4,877.77
Receivables from Dividends and Interest	2,668.50	-	2,668.50	2,668.50
Receivables from Investment Settlement	593.20	-	593.20	593.20
Receivables from Rent and Services	15.21	-	15.21	15.21
Investments in Financial Assets	930,405.09	377,887.69	552,517.40	930,405.09
Derivatives Assets	1,047.94	1,047.94	-	1,047.94
Other Current Assets	445.68	-	445.68	445.68
Other Non - current Assets	12.66	-	12.66	12.66
Total	940,066.05	378,935.63	561,130.42	940,066.05
Financial Liabilities				
As at January 1, 2020				
Investment Settlement Payable	141.57	-	141.57	141.57
Derivatives Liabilities	922.02	922.02	-	922.02
Securities Lending Collateral Payable	26.08	-	26.08	26.08
Accounts Payable	0.01	-	0.01	0.01
Accrued Expenses	310.30	-	310.30	310.30
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	127.24	-	127.24	127.24
Advance Payment from Ministry of Finance	10.53	-	10.53	10.53
Other Current Liabilities	409.63	-	409.63	409.63
Other Non - current Liabilities	268.01	-	268.01	268.01
Total	2,215.39	922.02	1,293.37	2,215.39

	Separate Financial Statements			
Book Value				
Using the				
Previous				
Accounting	Classification and Measurement according to			
Principle	TFRS 9 “Financial Instruments”			
	Financial	Financial	Total	
	Instruments	Instruments		
	Measured at Fair	Measured at		
	Value through	Amortized Cost		
	Profit or Loss			
Financial Assets				
As at January 1, 2020				
Cash and Cash Equivalents	4,801.36	-	4,801.36	4,801.36
Receivables from Dividends and Interest	2,668.32	-	2,668.32	2,668.32
Receivables from Investment Settlement	593.20	-	593.20	593.20
Receivables from Rent and Services	5.70	-	5.70	5.70
Investments in Financial Assets	930,071.58	377,554.18	552,517.40	930,071.58
Derivatives Assets	1,047.94	1,047.94	-	1,047.94
Other Current Assets	443.11	-	443.11	443.11
Other Non - current Assets	20.67	-	20.67	20.67
Total	939,651.88	378,602.12	561,049.76	939,651.88
Financial Liabilities				
As at January 1, 2020				
Investment Settlement Payable	141.57	-	141.57	141.57
Derivatives Liabilities	922.02	922.02	-	922.02
Securities Lending Collateral Payable	26.08	-	26.08	26.08
Accounts Payable	262.47	-	262.47	262.47
Deferred Unentitled Pre & Post - reform				
Compensation to Ministry of Finance	127.24	-	127.24	127.24
Advance Payment from Ministry				
of Finance	10.53	-	10.53	10.53
Other Current Liabilities	236.54	-	236.54	236.54
Other Non - current Liabilities	164.35	-	164.35	164.35
Total	1,890.80	922.02	968.78	1,890.80

3.1.2 TFRS 16 "Leases"

TFRS 16 "Leases" supersedes TAS 17 "Leases" together with related Interpretations. Thai Financial Reporting Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessees to recognize assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value, which has a significant impact on Thai Financial Reporting Standard for lessee accounting. For lessors accounting is substantially unchanged from TAS 17 "Leases". Lessors continue to classify leases as either operating leases or finance leases using similar principles to those used under TAS 17 "Leases".

Impact of the initial adoption of TFRS 16 "Leases" since January 1, 2020. GPF has been affected only the lessee accounting that the lease previously classified as operating leases, recognized right - of - use asset as at the date of initial adoption of this Thai Financial Reporting Standard with the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to lease recognized in the statements of financial position before the date of initial adoption of this Thai Financial Reporting Standard and not retroactively adjusted the comparative financial information, with the details as follows:

	Unit: Million Baht	
	Consolidated Financial Statements	Separate Financial Statements
Statements of Financial Position as at January 1, 2020		
Right - of - Use Assets	25.29	44.15
Lease Liabilities	29.51	46.30
<u>Less</u> Deferred Interest	<u>(4.22)</u>	<u>(2.15)</u>
Lease Liabilities - Net	<u>25.29</u>	<u>44.15</u>
Weighted Average Incremental Borrowing Rate		
As at January 1, 2020	3.49%	3.49%

3.2 Revised Thai Financial Reporting Standards that Have Not Been Effective

The Federation of Accounting Professions has issued a notice for conceptual framework for financial reporting and Thai Financial Reporting Standards that have been revised from year 2019 and announced in the Royal Gazette but will be effective for financial statements with the reporting periods beginning on or after January 1, 2021, there are 16 Thai Financial Reporting Standards with revision/amendment principles relating to references conceptual framework in Thai Financial Reporting Standards, the definition of business, and the definition of materiality, and the reference rate reform as follows:

- TAS 1	Presentation of Financial Statements
- TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
- TAS 10	Events After the Reporting Period
- TAS 34	Interim Financial Reporting
- TAS 37	Provisions, Contingent Liabilities and Contingent Assets

- TAS 38	Intangible Assets
- TFRS 2	Share - based Payment
- TFRS 3	Business Combinations
- TFRS 6	Exploration for and Evaluation of Mineral Resources
- TFRS 7	Financial Instruments: Disclosures
- TFRS 9	Financial Instruments
- TSIC 32	Intangible Assets - Web Site Costs
- TFRIC 12	Service Concession Arrangements
- TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
- TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine
- TFRIC 22	Foreign Currency Transactions and Advance Consideration

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

3.3 Revised Thai Financial Reporting Standard Announced in the Royal Thai Government Gazette in 2021 but Effective in 2020

The Federation of Accounting Professions has issued the notification regarding TFRS 16 "Leases" which have been announced in the Royal Gazette on January 27, 2021 but is effective for the financial statements for the reporting period beginning on or after June 1, 2020, which is an amendment to COVID - 19 related rent concessions. However, the revised Thai Financial Reporting Standard did not impact financial information of GPF for the year 2020.

4. Significant Accounting Policies

4.1 Cash and Cash Equivalent

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

4.2 Financial Instruments

Recognition and Initial Measurement

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

Classification and Measurement

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

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

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

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

Impairment of Financial Assets

GPF recognizes an expected credit loss on its financial assets which 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.

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.

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

4.5 Investment Properties

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

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

4.6 Leases

Lessee

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

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

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

Lessor

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

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

4.7 Premises and Equipment

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

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

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

GPF has no depreciation provided on assets under installation.

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

4.8 Intangible Assets

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

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

Computer Program	5	Years
Service Mark	10	Years

GPF has no amortization provided on intangible assets under development.

Amortization methods, useful life and residual values are reviewed at each financial year - end and adjusted if 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 value in use of the assets, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In assessing fair value less costs to sell, an appropriate valuation model is used.

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

4.10 Employee Benefits

Employee Retirement Benefits

GPF complies with section 7 of the Government Pension Fund Act, B.E. 2539 that GPF is not under the provisions of any of the following laws: labour, labour relations, state enterprise employees relation or social security, and as there is no severance payment under employees' regulation, GPF has not allocated any budget for severance payment. Therefore, GPF has not accrued the expense in financial statements.

For subsidiary companies that provided employee retirement benefit plan, the provision is calculated based on actuarial techniques and discounted benefits by using the projected unit credit method to determine the present value of the provision, which is recognized as a liability in the statements of financial position, its current and past service costs, and net interest expense from provision for employee benefits are recognized as a 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 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 a expense 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.

4.12 Provisions

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

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

4.13 Income Tax

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

Subsidiaries and Fund: subsidiaries are liable to corporate income tax, calculated under the principle of the Revenue Code at the rate of 20 percent of the net profit. For mutual fund shall pay corporate income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 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 measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1 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 determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Cash and Cash Equivalents comprise:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2020	Dec.31, 2019 (Restated)	Dec.31, 2020	Dec.31, 2019
Petty Cash	0.15	0.15	0.11	0.11
Cheques on Hand	0.62	-	-	-
Bank Deposits:				
Currents	0.80	0.86	-	-
Saving	4,087.78	4,846.52	3,974.26	4,801.25
Fixed	30.43	30.24	-	-
Total Bank Deposits	4,119.01	4,877.62	3,974.26	4,801.25
Total	4,119.78	4,877.77	3,974.37	4,801.36

As at December 31, 2020 and 2019, GPF has bank deposits as follows:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2020	Dec.31, 2019 (Restated)	Dec.31, 2020	Dec.31, 2019
Bangkok Bank Plc.	6.62	5.19	1.39	1.23
Government Savings Bank	91.23	104.06	91.23	104.06
Standard Chartered Bank (Thai) Plc.	0.04	0.04	0.04	0.04
Siam Commercial Bank Plc.	1,458.85	1,158.96	1,363.66	1,129.32
Government Housing Bank	10.48	10.47	0.48	0.47
Thanachart Bank Plc.	0.01	0.01	0.01	0.01
United Overseas Bank (Thai) Plc.	0.01	0.01	0.01	0.01
TISCO Bank Plc.	20.42	20.24	-	-
Krung Thai Bank Plc.	29.48	21.60	29.48	21.60
Thai Military Bank Plc.	0.86	0.03	0.86	0.03
Kasikorn Bank Plc.	14.80	16.58	0.89	4.05
Bank of Ayudhya Plc.	2.23	2.22	2.23	2.22
Citibank N.A. Bangkok	124.03	82.04	124.03	82.04
China Construction Bank	-	407.80	-	407.80
JP Morgan Chase Bank N.A.	2,359.95	3,048.37	2,359.95	3,048.37
Total	4,119.01	4,877.62	3,974.26	4,801.25

Saving in Government Savings Bank as at December 31, 2020 were 91.23 million baht. Of the total, 17.76 million baht was 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 of Returning Pre - reform Compensation, Post - reform Compensation and accruelements thereof to the Ministry of Finance". The remaining 73.47 million baht was the amount of Pre - reform and Post - reform Compensation which members are not entitled to receive due to termination of their service, or selection gratuity or bequest gratuity instead of pension according to section 73/1 of the Government Pension Fund Act (No.5), B.E. 2550.

Bank deposits denominated in foreign currencies as at December 31, 2020 and 2019 in the consolidated and separate financial statements are as follows:

Bank	Currency	Amount				
		Currency			Million Baht	
		2020	2019		2020	2019
Kasikorn Bank Plc.	USD	0.030	0.135	Million	0.89	4.05
Siam Commercial Bank Plc.	USD	8.661	7.224	Million	259.41	216.06
Siam Commercial Bank Plc.	CNY	0.147	0.147	Million	0.68	0.63
Siam Commercial Bank Plc.	JPY	11.111	11.111	Million	3.22	3.06
Thai Military Bank Plc.	USD	0.001	0.001	Million	0.02	0.02
Standard Chartered Bank (Thai) Plc.	USD	0.001	0.001	Million	0.04	0.04
China Construction Bank	CNY	-	94.908	Million	-	407.79
JP Morgan Chase Bank N.A.	AUD	0.008	1.362	Million	0.18	28.63
JP Morgan Chase Bank N.A.	BRL	0.011	0.011	Million	0.06	0.08
JP Morgan Chase Bank N.A.	CAD	0.002	0.002	Million	0.05	0.05
JP Morgan Chase Bank N.A.	CHF	0.010	0.010	Million	0.33	0.31
JP Morgan Chase Bank N.A.	EUR	2.351	3.026	Million	86.14	101.61
JP Morgan Chase Bank N.A.	GBP	0.370	0.295	Million	15.16	11.67
JP Morgan Chase Bank N.A.	HKD	0.826	0.855	Million	3.19	3.28
JP Morgan Chase Bank N.A.	JPY	0.053	-	Million	0.02	-
JP Morgan Chase Bank N.A.	MXN	0.133	0.036	Million	0.20	0.06
JP Morgan Chase Bank N.A.	SGD	0.306	-	Million	6.93	-
JP Morgan Chase Bank N.A.	TWD	17.006	13.562	Million	18.13	13.53
JP Morgan Chase Bank N.A.	USD	74.232	96.457	Million	2,223.23	2,885.04
JP Morgan Chase Bank N.A.	ZAR	-	0.026	Million	-	0.05
JP Morgan Chase Bank N.A.	RUB	3.263	1.631	Million	1.32	0.79
JP Morgan Chase Bank N.A.	INR	12.228	7.819	Million	5.01	3.28
Total					2,624.21	3,680.03

In 2020 and 2019, interest rates of saving accounts ranged from 0.00% - 0.625% and 0.00% - 1.00% per annum, respectively.

6. Dividend and Interest Receivables comprise:

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2020	Dec.31, 2019	Dec.31, 2020	Dec.31, 2019
		(Restated)		
Accrued Dividend	22.10	80.51	53.77	80.51
Accrued Interest Income:				
Saving	0.40	4.29	0.40	4.29
Fixed Deposits and Certificates of Deposits	39.38	109.89	39.35	109.83
Debt Security - Government Entities	2,005.03	1,915.62	2,005.03	1,915.50
Debt Security - Financial Institutions	129.99	129.71	129.99	129.71
Debt Security - Private Enterprise	391.93	408.52	391.93	408.52
Debt Security - Foreign	25.29	19.96	25.29	19.96
Total	2,614.12	2,668.50	2,645.76	2,668.32

Unit: Million Baht

7. Fund Management

7.1 Investment Management

GPF manages its fund in - house and also hires external investment managers under specialized mandate.

7.1.1 Local Fund Managers

As at December 31, 2019 GPF has hired three local fund managers to manage equity investment according to its expertise, namely Kasikorn Asset Management Co., Ltd., One Asset Management Co., Ltd. and Krungsri Asset Management Co., Ltd.

On February 1, 2020, GPF assigned Krungsri Asset Management Co., Ltd. under the agreement that to return the partial assets of 1,506.46 million baht at fair value to GPF.

The fair value of investments under all local fund managers as at December 31, 2020 and 2019 were 7,760.68 million baht and 10,272.91 million baht respectively.

7.1.2 Foreign Investment Fund Managers

As at December 31, 2020 GPF has hired five foreign investments fund managers to manage equity securities, namely MFS International (UK) LTD, Veritas Asset Management (UK) LTD, Baillie Gifford Overseas Limited, Magellan Asset Management Limited and Wells Capital Management.

The fair value of investments under all foreign investment fund managers as at December 31, 2020 and 2019 were 34,879.00 million baht and 28,142.69 million baht respectively.

7.2 Custodian

On June 23, 2016 GPF has entered into the 5 - year foreign custodian agreement with JP Morgan Chase Bank, N.A., Hong Kong Branch and on November 15, 2020 entered into the 5 - year local custodian agreement with Siam Commercial Bank Plc.

8. Investments in Financial Assets

The financial assets that GPF invests are detailed as follows:

Consolidated Financial Statements					
As at December 31, 2020					
	Member			Reserve	Unit: Million Baht Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
Bank Deposits					
Fixed Deposits and Certificates of Deposits	3,670.69	-	3,670.69	-	3,670.69
Total Bank Deposits	3,670.69	-	3,670.69	-	3,670.69
Debt Securities					
Domestic Debt Securities	216,903.43	-	216,903.43	614,169.90	831,073.33
Foreign Debt Securities	46,568.76	-	46,568.76	-	46,568.76
Total Debt Securities	263,472.19	-	263,472.19	614,169.90	877,642.09
Equity Securities					
Domestic Equity Securities	12,418.51	7,659.93	20,078.44	-	20,078.44
Foreign Equity securities	31,385.16	33,279.46	64,664.62	-	64,664.62
Total Equity Securities	43,803.67	40,939.39	84,743.06	-	84,743.06
Property Unit Trusts					
Domestic Property Unit Trusts	5,780.99	-	5,780.99	-	5,780.99
Foreign Property Unit Trusts	13,423.97	-	13,423.97	-	13,423.97
Total Property Unit Trusts	19,204.96	-	19,204.96	-	19,204.96
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	1,223.15	-	1,223.15	-	1,223.15
Foreign Private Equity Unit Trusts	10,747.80	-	10,747.80	-	10,747.80
Total Private Equity	11,970.95	-	11,970.95	-	11,970.95
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	752.85	-	752.85	-	752.85
Foreign Infrastructure Unit Trusts	11,305.65	-	11,305.65	-	11,305.65
Total Infrastructure Unit Trusts	12,058.50	-	12,058.50	-	12,058.50
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
Total Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
Less Allowance for the Expected Credit Loss	(0.96)	-	(0.96)	-	(0.96)
Total Investments in Financial Assets	357,080.64	40,939.39	398,020.03	614,169.90	1,012,189.93

Consolidated Financial Statements

As at December 31, 2019

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
	(Restated)	(Restated)	(Restated)		(Restated)
Bank Deposits					
Fixed Deposits and Certificates of Deposits	4,930.00	-	4,930.00	-	4,930.00
Total Bank Deposits	4,930.00	-	4,930.00	-	4,930.00
Debt Securities					
Domestic Debt Securities	237,124.91	-	237,124.91	549,321.42	786,446.33
Foreign Debt Securities	23,632.85	-	23,632.85	-	23,632.85
Total Debt Securities	260,757.76	-	260,757.76	549,321.42	810,079.18
Equity Securities					
Domestic Equity Securities	15,408.45	9,756.19	25,164.64	-	25,164.64
Foreign Equity securities	24,858.57	26,310.81	51,169.38	-	51,169.38
Total Equity Securities	40,267.02	36,067.00	76,334.02	-	76,334.02
Property Unit Trusts					
Domestic Property Unit Trusts	6,313.34	-	6,313.34	-	6,313.34
Foreign Property Unit Trusts	12,478.66	-	12,478.66	-	12,478.66
Total Property Unit Trusts	18,792.00	-	18,792.00	-	18,792.00
Private Equity					
Domestic Stocks and Warrants of Private					
Limited Companies	1,117.85	-	1,117.85	-	1,117.85
Foreign Private Equity Unit Trusts	10,585.80	-	10,585.80	-	10,585.80
Total Private Equity	11,703.65	-	11,703.65	-	11,703.65
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	904.09	-	904.09	-	904.09
Foreign Infrastructure Unit Trusts	7,662.15	-	7,662.15	-	7,662.15
Total Infrastructure Unit Trusts	8,566.24	-	8,566.24	-	8,566.24
Total Investments in Financial Assets	345,016.67	36,067.00	381,083.67	549,321.42	930,405.09

Separate Financial Statements

As at December 31, 2020

Unit: Million Baht

	Member			Reserve	Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
Bank Deposits					
Fixed Deposits and Certificates of Deposits	3,670.69	-	3,670.69	-	3,670.69
Total Bank Deposits	3,670.69	-	3,670.69	-	3,670.69
Debt Securities					
Domestic Debt Securities	216,685.22	-	216,685.22	614,169.90	830,855.12
Foreign Debt Securities	46,568.76	-	46,568.76	-	46,568.76
Total Debt Securities	263,253.98	-	263,253.98	614,169.90	877,423.88
Equity Securities					
Domestic Equity Securities	12,418.51	7,659.93	20,078.44	-	20,078.44
Foreign Equity securities	31,385.16	33,279.46	64,664.62	-	64,664.62
Total Equity Securities	43,803.67	40,939.39	84,743.06	-	84,743.06
Property Unit Trusts					
Domestic Property Unit Trusts	5,780.99	-	5,780.99	-	5,780.99
Foreign Property Unit Trusts	13,423.97	-	13,423.97	-	13,423.97
Total Property Unit Trusts	19,204.96	-	19,204.96	-	19,204.96
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	1,223.15	-	1,223.15	-	1,223.15
Foreign Private Equity Unit Trusts	10,747.80	-	10,747.80	-	10,747.80
Total Private Equity	11,970.95	-	11,970.95	-	11,970.95
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	752.85	-	752.85	-	752.85
Foreign Infrastructure Unit Trusts	11,305.65	-	11,305.65	-	11,305.65
Total Infrastructure Unit Trusts	12,058.50	-	12,058.50	-	12,058.50
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
Total Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
<u>Less Allowance for the Expected Credit Loss</u>	<u>(0.96)</u>	<u>-</u>	<u>(0.96)</u>	<u>-</u>	<u>(0.96)</u>
Total Investments in Financial Assets	356,862.43	40,939.39	397,801.82	614,169.90	1,011,971.72

Separate Financial Statements

As at December 31, 2019

Unit: Million Baht

	Member			Reserve	Total Member and Reserve (Restated)
	GPF	External Fund	Total		
	Managed (Restated)	Managed (Restated)	(Restated)		
Bank Deposits					
Fixed Deposits and Certificates of Deposits	4,930.00	-	4,930.00	-	4,930.00
Total Bank Deposits	4,930.00	-	4,930.00	-	4,930.00
Debt Securities					
Domestic Debt Securities	236,791.40	-	236,791.40	549,321.42	786,112.82
Foreign Debt Securities	23,632.85	-	23,632.85	-	23,632.85
Total Debt Securities	260,424.25	-	260,424.25	549,321.42	809,745.67
Equity Securities					
Domestic Equity Securities	15,408.45	9,756.19	25,164.64	-	25,164.64
Foreign Equity securities	24,858.57	26,310.81	51,169.38	-	51,169.38
Total Equity Securities	40,267.02	36,067.00	76,334.02	-	76,334.02
Property Unit Trusts					
Domestic Property Unit Trusts	6,313.34	-	6,313.34	-	6,313.34
Foreign Property Unit Trusts	12,478.66	-	12,478.66	-	12,478.66
Total Property Unit Trusts	18,792.00	-	18,792.00	-	18,792.00
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	1,117.85	-	1,117.85	-	1,117.85
Foreign Private Equity Unit Trusts	10,585.80	-	10,585.80	-	10,585.80
Total Private Equity	11,703.65	-	11,703.65	-	11,703.65
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	904.09	-	904.09	-	904.09
Foreign Infrastructure Unit Trusts	7,662.15	-	7,662.15	-	7,662.15
Total Infrastructure Unit Trusts	8,566.24	-	8,566.24	-	8,566.24
Total Investments in Financial Assets	344,683.16	36,067.00	380,750.16	549,321.42	930,071.58

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

Consolidated Financial Statements

As at December 31, 2020

Unit: Million Baht

	Member			Reserve	Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
Debt Securities					
Domestic Debt Securities	216,903.43	-	216,903.43	3,931.18	220,834.61
Foreign Debt Securities	46,568.76	-	46,568.76	-	46,568.76
Total Debt Securities	263,472.19	-	263,472.19	3,931.18	267,403.37
Equity Securities					
Domestic Equity Securities	12,418.51	7,659.93	20,078.44	-	20,078.44
Foreign Equity securities	31,385.16	33,279.46	64,664.62	-	64,664.62
Total Equity Securities	43,803.67	40,939.39	84,743.06	-	84,743.06
Property Unit Trusts					
Domestic Property Unit Trusts	5,780.99	-	5,780.99	-	5,780.99
Foreign Property Unit Trusts	13,423.97	-	13,423.97	-	13,423.97
Total Property Unit Trusts	19,204.96	-	19,204.96	-	19,204.96
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	1,223.15	-	1,223.15	-	1,223.15
Foreign Private Equity Unit Trusts	10,747.80	-	10,747.80	-	10,747.80
Total Private Equity	11,970.95	-	11,970.95	-	11,970.95
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	752.85	-	752.85	-	752.85
Foreign Infrastructure Unit Trusts	11,305.65	-	11,305.65	-	11,305.65
Total Infrastructure Unit Trusts	12,058.50	-	12,058.50	-	12,058.50
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
Total Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
Total Investments Measured at Fair Value Through Profit or Loss	353,410.91	40,939.39	394,350.30	3,931.18	398,281.48

Separate Financial Statements

As at December 31, 2020

Unit: Million Baht

	Member			Reserve	Total Member and Reserve
	GPF Managed	External Fund Managed	Total		
Debt Securities					
Domestic Debt Securities	216,685.22	-	216,685.22	3,931.18	220,616.40
Foreign Debt Securities	46,568.76	-	46,568.76	-	46,568.76
Total Debt Securities	263,253.98	-	263,253.98	3,931.18	267,185.16
Equity Securities					
Domestic Equity Securities	12,418.51	7,659.93	20,078.44	-	20,078.44
Foreign Equity securities	31,385.16	33,279.46	64,664.62	-	64,664.62
Total Equity Securities	43,803.67	40,939.39	84,743.06	-	84,743.06
Property Unit Trusts					
Domestic Property Unit Trusts	5,780.99	-	5,780.99	-	5,780.99
Foreign Property Unit Trusts	13,423.97	-	13,423.97	-	13,423.97
Total Property Unit Trusts	19,204.96	-	19,204.96	-	19,204.96
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	1,223.15	-	1,223.15	-	1,223.15
Foreign Private Equity Unit Trusts	10,747.80	-	10,747.80	-	10,747.80
Total Private Equity	11,970.95	-	11,970.95	-	11,970.95
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	752.85	-	752.85	-	752.85
Foreign Infrastructure Unit Trusts	11,305.65	-	11,305.65	-	11,305.65
Total Infrastructure Unit Trusts	12,058.50	-	12,058.50	-	12,058.50
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
Total Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
Total Investments Measured at Fair Value Through Profit or Loss	353,192.70	40,939.39	394,132.09	3,931.18	398,063.27

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

	Unit: Million Baht
	Consolidated Financial Statements/ Separate Financial Statements
	Dec.31, 2020
Certificates of Deposits	3,670.69
Promissory Note Guaranteed by Ministry of Finance	2,700.00
Government Bonds	520,718.72
Bonds Guaranteed by Ministry of Finance	86,820.00
<u>Less</u> Allowance for the Expected Credit Loss	(0.96)
Total Investments Measured at Amortized Cost	613,908.45

The remaining years of investment in financial assets classified and measured at amortized cost above are as follows:

	Unit: Million Baht		
	Consolidated Financial Statements/ Separate Financial Statements		
	Maturity		
	Not More than 5 Years	More than 5 Years	Total
As at December 31, 2020			
Certificates of Deposits	3,670.69	-	3,670.69
Promissory Note Guaranteed by Ministry of Finance	2,700.00	-	2,700.00
Government Bonds	147,907.61	372,811.11	520,718.72
Bonds Guaranteed by Ministry of Finance	28,752.44	58,067.56	86,820.00
<u>Less</u> Allowance for the Expected Credit Loss	(0.96)	-	(0.96)
Total	183,029.78	430,878.67	613,908.45

9. Derivatives Assets and Derivatives Liabilities comprise:

	Unit: Million Baht					
	Consolidated Financial Statements/ Separate Financial Statements					
	Dec.31, 2020			Dec.31, 2019		
	Fair Value		Notional	Fair Value		Notional
	Assets	Liabilities	Amount	Assets	Liabilities	Amount
Options Contracts	-	-	-	8.15	786.42	16,186.01
Currency Forward Contracts	5,030.26	750.49	170,627.22	1,030.12	135.60	92,127.04
Futures Contracts	5.44	-	4,835.91	9.67	-	4,038.97
Total	5,035.70	750.49	175,463.13	1,047.94	922.02	112,352.02

As at December 31, 2020 and 2019, GPF's derivative obligations are classified according to its maturity 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	Total
As at December 31, 2020				
Currency Forward Contracts				
Bought	19,528.84	3,709.85	-	23,238.69
Sold	22,513.87	124,874.66	-	147,388.53
Cross Currency Swap Contracts				
Sold	-	-	155.65	155.65
Futures Contracts				
Bought	1,902.34	2,600.45	-	4,502.79
Sold	-	333.12	-	333.12
As at December 31, 2019				
Currency Forward Contracts				
Bought	13,240.47	-	-	13,240.47
Sold	78,886.57	-	-	78,886.57
Cross Currency Swap Contracts				
Sold	-	-	3,710.17	3,710.17
Futures Contracts				
Bought	4,038.97	-	-	4,038.97
Options Contracts				
Bought	7,688.05	-	-	7,688.05
Sold	8,497.96	-	-	8,497.96

10. Other Current Assets comprise:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2020	Dec.31, 2019 (Restated)	Dec.31, 2020	Dec.31, 2019 (Restated)
Prepaid Expenses	10.21	14.03	9.31	12.92
Accrued Security Lending Fees	0.49	1.65	0.49	1.65
Futures Contract Collateral	581.41	422.19	581.41	422.19
Others	4.05	7.81	1.89	6.35
<u>Less</u> Allowance for Expected Credit Loss	(0.11)	-	(0.11)	-
Total	596.05	445.68	592.99	443.11

In 2020, other current assets increased from 2019 by 150.84 million baht as GPF increased the futures contract collateral. With this, GPF had to deposit the initial collateral according to the level that the securities companies receiving business licenses as broker defined before trading and after trading. After that, the broker will calculate the profit or loss and report to GPF every working day, causing the increase or decrease of the collateral amount according to the fair value of the futures contract, which may change on a daily basis.

11. Allowance for Expected Credit Loss

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

11.1 Debt Securities Measured at Amortized Cost show details for the allowance for expected credit loss as follows:

	Unit: Million Baht			
	Consolidated Financial Statements/ Separate Financial Statements			Total
	Financial Assets that Have Not a Significant Increase in Credit Risk	Financial Assets that Have a Significant Increase in Credit Risk	Financial Assets that Are Credit - Impaired	
Debt Securities Measured at Amortized Cost				
As at December 31, 2019	-	-	-	-
The impact of the adoption of TFRS 9				
“Financial Instruments” on January 1, 2020	0.38	-	-	0.38
New Financial Assets Purchased or Acquired	0.96	-	-	0.96
Derecognition of Financial Assets	(0.38)	-	-	(0.38)
As at December 31, 2020	0.96	-	-	0.96

11.2 Receivable from Rent and Services and Other Receivables

GPF use 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, 2020, there were an allowance for the expected credit loss from other receivables in the amount of 0.11 million baht because the debtor was subject to the receivership order by the Central Bankruptcy Court since July 1, 2013. Subsequently, on September 3, 2018, GPF received payment from the distribution of such debtor's assets from the Legal Execution Department in the amount of 0.11 million baht with the outstanding receivable amounting of 0.11 million baht, which GPF has assessed that the debtor has not had adequate assets to settle a debt, so GPF has recorded the allowance for the expected credit loss for this receivable amount. Details are as follows:

	Unit: Million Baht	
	The Financial Assets Used the Simplified Approach	
	Consolidated Financial Statements	Separate Financial Statements
Other Receivables		
As at December 31, 2019	-	-
The impact of the adoption of TFRS 9 "Financial Instruments" on January 1, 2020	-	-
As at January 1, 2020	-	-
Changes from Remeasurement of Allowance for Expected Credit Loss	0.11	0.11
As at December 31, 2020	0.11	0.11

12. Investments in Subsidiaries and Fund

According to TFRS 10 "Consolidated Financial Statements", GPF is not considered as an investment entity because it does not measure and evaluate the performance of substantially all of its investments on a fair value basis. However, GPF has more than half of its total investments that are measured at amortized cost as discussed in section 3.1.1 in the notes to financial statement. As a result, GPF has to include the financial statements of the Thai Asset Fund 1, which is a subsidiary, in the consolidated financial statements. As of December 31, 2020, GPF has 3 entities under its control as follows:

Name of Subsidiary Companies	Main Place of Business	Main Services	% of Investment	
			Dec.31, 2020	Dec.31, 2019 (Restated)
1. Thai Administration Service Co., Ltd.	Thailand	Member Administration	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

The value of GPF's investment in subsidiaries and fund as at December 31, 2020 and 2019 are as follow:

Name of Subsidiary Companies	Cost		Equity Method	
	Dec.31, 2020	Dec.31, 2019	Dec.31, 2020	Dec.31, 2019
		(Restated)		(Restated)
1. Thai Administration Service Co., Ltd.	35.50	35.50	41.62	42.48
2. GPF Property Management Co., Ltd.	5.00	5.00	6.81	7.78
3. Thai Asset Fund 1	1,640.90	1,640.90	3,231.67	2,881.98
Total	1,681.40	1,681.40	3,280.10	2,932.24

12.1 Related Party Transactions

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

12.1.1 Assets and Liabilities which are investments in related party as at December 31, 2020 and 2019 are as follows:

	Unit: Million Baht	
	Separate Financial Statements	
	Dec.31, 2020	Dec.31, 2019
		(Restated)
Assets:		
Accrued Dividends		
Thai Asset Fund 1	31.67	-
Receivables from Rent and Services		
Thai Administration Services Co., Ltd.	0.03	0.03
Other Non - current Assets		
Thai Administration Services Co., Ltd.	-	0.03
GPF Property Management Co., Ltd.	-	0.01
Thai Asset Fund 1	9.07	9.07
Liabilities:		
Accrued Expenses		
Thai Administration Services Co., Ltd.	5.78	5.78
GPF Property Management Co., Ltd.	2.22	2.38
Thai Asset Fund 1	0.21	0.23
Other Current Liabilities		
Thai Administration Services Co., Ltd.	0.02	0.02
Thai Asset Fund 1	0.01	0.01

Unit: Million Baht

	Separate Financial Statements	
	Dec.31, 2020	Dec.31, 2019
		(Restated)
Liabilities (Cont.):		
Other Non - current Liabilities		
Thai Administration Services Co., Ltd.	2.82	3.11
GPF Property Management Co., Ltd.	0.99	0.85

12.1.2 Revenue and Expenses which are investments in related parties. For the years ended December 31, 2020 and 2019 are as follows:

	Separate Financial Statements	
	2020	2019
		(Restated)
Revenue:		
Dividends		
Thai Administration Services Co., Ltd.	0.19	3.10
GPF Property Management Co., Ltd.	-	1.50
Thai Asset Fund 1	457.73	310.21
Property Rental and Services Income		
Thai Administration Services Co., Ltd.	4.65	5.90
Expenses:		
Member Administration Expense		
Thai Administration Services Co., Ltd.	32.40	32.40
Office Rental and Service Expense		
Thai Asset Fund 1	20.90	34.27
Property Management Expense		
GPF Property Management Co., Ltd.	8.32	7.56
Office Expense		
Thai Asset Fund 1	4.36	4.39

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

13.2 Details of GPF's 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, 2020	Dec.31, 2019
HIRP (Thailand) Limited	Hotels and Investment	Thailand	49%	49%

13.3 Financial Information of Associate

	Unit: Million Baht	
	2020	2019
Total of Share of Profit from Investment in Associate for the Year		
Share of Profit (Loss) from Net Income	(88.36)	12.65
Share of Total Comprehensive Income (Loss)	(88.36)	12.65
The Book Value of the Associate as at December 31,	463.57	551.93

14. Investment Properties comprise:

	Consolidated Financial Statements							Unit: Million Baht
	Investment by GPF				Investment by Thai Asset Fund 1		Total	
	GPF Withayu Building		Bangkok City Tower		Abdulrahim Place Building			
	2020	2019	2020	2019	2020	2019	2020	
Investment Properties at Beginning of Year - Cost	3,086.22	3,084.14	3,079.05	3,072.47	2,864.67	2,848.27	9,029.94	9,004.88
Add Building Renovation	6.92	2.08	13.03	6.58	16.17	19.04	36.12	27.70
Less Sale of Office Equipment	-	-	-	-	-	(2.64)	-	(2.64)
Investment Properties at End of Year - Cost	3,093.14	3,086.22	3,092.08	3,079.05	2,880.84	2,864.67	9,066.06	9,029.94
Add (Less) Allowance for Remeasuring Investment Properties	2,815.58	2,822.43	1,262.34	847.62	310.47	(12.67)	4,388.39	3,657.38
Investment Properties at End of Year - Fair Value	5,908.72	5,908.65	4,354.42	3,926.67	3,191.31	2,852.00	13,454.45	12,687.32
Net Gain (Loss) on Financial Instruments Measured at Fair Value Through Profit or Loss during the Year	(6.85)	279.93	414.72	33.34	323.14	(90.41)	731.01	222.86
Net Realized Loss from Sale of Office Equipment during the Year	-	-	-	-	-	(2.49)	-	(2.49)

14. Investment Properties (Cont.) comprise:

	Separate Financial Statements					Unit: Million Baht
	Investment by GPF				Total	
	GPF Witthayu Building		Bangkok City Tower			
	2020	2019	2020	2019		
Investment Properties at Beginning of Year - Cost	3,086.22	3,084.14	3,079.05	3,072.47	6,165.27	6,156.61
Add Building Renovation	6.92	2.08	13.03	6.58	19.95	8.66
Investment Properties at End of Year - Cost	3,093.14	3,086.22	3,092.08	3,079.05	6,185.22	6,165.27
Add (Less) Allowance for Remeasuring Investment Properties	2,815.58	2,822.43	1,262.34	847.62	4,077.92	3,670.05
Investment Properties at End of Year - Fair Value	5,908.72	5,908.65	4,354.42	3,926.67	10,263.14	9,835.32
Net Gain (Loss) on Financial Instruments Measured at Fair Value Through Profit or Loss during the Year	(6.85)	279.93	414.72	33.34	407.87	313.27

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

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

15. Right - of - use Assets comprise:

Unit: Million Baht

	Consolidated Financial Statements		
	Land Leasehold	Vehicle	Total
At Cost			
As at December 31, 2019	-	-	-
The Impact of the Adoption of TFRS 16 "Leases"			
on January 1, 2020	15.89	9.40	25.29
As at January 1, 2020	15.89	9.40	25.29
Increase	-	4.71	4.71
As at December 31, 2020	15.89	14.11	30.00
Accumulated Depreciation			
As at December 31, 2019	-	-	-
The Impact of the Adoption of TFRS 16 "Leases"			
on January 1, 2020	-	-	-
As at January 1, 2020	-	-	-
Increase	1.33	3.48	4.81
As at December 31, 2020	1.33	3.48	4.81
Net Book Value			
As at December 31, 2019	-	-	-
As at January 1, 2020	15.89	9.40	25.29
As at December 31, 2020	14.56	10.63	25.19

Unit: Million Baht

	Separate Financial Statements		
	Office Building	Vehicle	Total
At Cost			
As at December 31, 2019	-	-	-
The Impact of the Adoption of TFRS 16 "Leases"			
on January 1, 2020	34.75	9.40	44.15
As at January 1, 2020	34.75	9.40	44.15
Increase	-	4.71	4.71
As at December 31, 2020	34.75	14.11	48.86
Accumulated Depreciation			
As at December 31, 2019	-	-	-
The Impact of the Adoption of TFRS 16 "Leases"			
on January 1, 2020	-	-	-
As at January 1, 2020	-	-	-
Increase	13.90	3.48	17.38
As at December 31, 2020	13.90	3.48	17.38
Net Book Value			
As at December 31, 2019	-	-	-
As at January 1, 2020	34.75	9.40	44.15
As at December 31, 2020	20.85	10.63	31.48

16. Premises and Equipment comprise:

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding as at Dec.31, 2019	Increase	Decrease	Outstanding as at Dec.31, 2020
Premises and Equipment (at Cost)				
Office Equipment	128.09	19.82	(0.03)	147.88
Leasehold Improvement	71.72	0.73	-	72.45
Furniture and Fixture	25.76	0.28	(0.31)	25.73
Vehicle	2.79	-	-	2.79
Donated Assets	0.01	-	-	0.01
Total	228.37	20.83	(0.34)	248.86

Unit: Million Baht

Consolidated Financial Statements			
	Outstanding as at Dec.31, 2019	Increase	Decrease
			Outstanding as at Dec.31, 2020
Accumulated Depreciation			
Office Equipment	(107.17)	(8.55)	0.03
Leasehold Improvement	(71.10)	(0.09)	-
Furniture and Fixture	(23.02)	(0.22)	0.31
Vehicle	(2.09)	(0.01)	-
Donated Assets	(0.01)	-	-
Total	(203.39)	(8.87)	0.34
Net Book Value	24.98	11.96	-

Unit: Million Baht

Separate Financial Statements			
	Outstanding as at Dec.31, 2019	Increase	Decrease
			Outstanding as at Dec.31, 2020
Premises and Equipment (at Cost)			
Office Equipment	120.51	19.58	(0.03)
Leasehold Improvement	64.50	0.73	-
Furniture and Fixture	23.09	0.19	(0.31)
Vehicle	2.79	-	-
Donated Assets	0.01	-	-
Total	210.90	20.50	(0.34)
Accumulated Depreciation			
Office Equipment	(99.89)	(8.32)	0.03
Leasehold Improvement	(63.88)	(0.09)	-
Furniture and Fixture	(20.44)	(0.19)	0.31
Vehicle	(2.09)	(0.01)	-
Donated Assets	(0.01)	-	-
Total	(186.31)	(8.61)	0.34
Net Book Value	24.59	11.89	-

As at December 31, 2020 and 2019, GPF has premises and equipment at cost that fully depreciated but still in use at 174.18 million baht and 161.34 million baht, respectively.

17. Intangible Assets comprise:

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding as at Dec.31, 2019	Increase	Decrease	Outstanding as at Dec.31, 2020
Intangible Assets				
Computer Program	175.35	19.65	(4.62)	190.38
Service Mark	0.25	-	-	0.25
Computer Program in Process	7.92	7.32	(14.70)	0.54
Total	183.52	26.97	(19.32)	191.17
Accumulated Amortization				
Computer Program	(142.74)	(12.58)	4.62	(150.70)
Service Mark	(0.03)	(0.02)	-	(0.05)
Total	(142.77)	(12.60)	4.62	(150.75)
Net Book Value	40.75	14.37	(14.70)	40.42

Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec.31, 2019	Increase	Decrease	Outstanding as at Dec.31, 2020
Intangible Assets				
Computer Program	149.06	19.65	(4.62)	164.09
Service Mark	0.25	-	-	0.25
Computer Program in Process	7.92	7.32	(14.70)	0.54
Total	157.23	26.97	(19.32)	164.88
Accumulated Amortization				
Computer Program	(116.59)	(12.47)	4.62	(124.44)
Service Mark	(0.03)	(0.02)	-	(0.05)
Total	(116.62)	(12.49)	4.62	(124.49)
Net Book Value	40.61	14.48	(14.70)	40.39

As at December 31, 2020 and 2019, GPF has intangible assets at cost that fully amortized but still in use at 112.33 million baht and 112.18 million baht, respectively.

18. Lease Liabilities comprise:

	Unit: Million Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
As at December 31, 2019	-	-
The Impact of the Adoption of TFRS 16 "Leases"	25.29	44.15
As at January 1, 2020	25.29	44.15
Increase in Lease Liabilities	4.71	4.71
Payment of Rent	(5.21)	(18.21)
Increase in Interest	0.86	1.32
As at December 31, 2020	25.65	31.97
<u>Less</u> Current Portion	(5.00)	(17.99)
Lease Liabilities, Net of Current Portion	20.65	13.98

19. Accrued Expenses comprise:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2020	Dec.31, 2019	Dec.31, 2020	Dec.31, 2019
		(Restated)		
Accrued Member Administration Expenses	-	-	5.78	5.78
Accrued Custodian Fees	9.15	8.72	9.15	8.72
Accrued Management Fees	119.57	102.49	118.84	101.83
Accrued Audit Fees	1.58	1.50	1.30	1.23
Accrued Special Compensation	109.06	127.17	101.73	120.13
Accrued Office Expenses	41.70	41.13	25.14	24.78
Accrued Dividends	-	29.29	-	-
Total	281.06	310.30	261.94	262.47

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

As at December 31, 2020, the Pre - reform or Post - reform Compensation which members are not entitled to receive and their benefits were 113.00 million baht. Of the total, 73.47 million baht was transferred into savings account of Government Savings Bank for further remittance to Ministry of Finance. The remaining 39.53 million baht was transferred later in January 2021.

21. Advance Payment from Ministry of Finance

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

As at December 31, 2020 and 2019, the general account for payment from Ministry of Finance was 17.75 million baht and 10.53 million baht, respectively.

22. Provision for Employee Benefits

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

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2020	Dec.31, 2019	Dec.31, 2020	Dec.31, 2019
Statements of Financial Position				
Employee Retirement Benefits	12.39	9.03	-	-
Other Long - term Benefits	7.60	7.13	6.52	6.27
Liability in the Statements of Financial Position	19.99	16.16	6.52	6.27

The changes in the present value of provision for employee benefits as at December 31, 2020 and 2019 are as follows:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
		(Restated)		
Provision for Employee Benefits as at January 1,	16.16	12.32	6.27	6.80
Current Service Cost and Interest Cost	2.70	1.95	1.33	0.76
Benefits Paid	(1.13)	(0.88)	(1.08)	(0.82)
Loss on Remeasurements of Defined Benefits Plan	2.22	1.56	-	-
Increase (Decrease) in Provision for Employee Benefits	0.04	1.21	-	(0.47)
Provision for Employee Benefits as at December 31,	19.99	16.16	6.52	6.27

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	
	2020	2019	2020	2019
Discount Rate *	1.12% - 1.93%	2.29% - 3.17%	1.12%	2.29%
Long - term Inflation Rate	2.75%	2.75%	2.75%	2.75%
Employee Turnover Rate	1.91% - 22.92%	1.43% - 22.92%	1.91% - 22.92%	1.43% - 17.19%
Mortality Rate **	105% of TMO17	105% of TMO17	105% of TMO17	105% of TMO17

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

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

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, 2020	Dec.31, 2019	Dec.31, 2020	Dec.31, 2019
Discount Rate				
Increase 0.50%	(1.03)	(0.79)	(0.17)	(0.16)
Decrease 0.50%	1.11	0.85	0.18	(0.17)
Employee Turnover Rate				
Increase 20.00%	(1.34)	(1.21)	(0.29)	(0.32)
Decrease 20.00%	1.50	1.37	0.31	0.35
Mortality Rate				
Increase 20.00%	(0.14)	(0.12)	(0.02)	(0.02)
Decrease 20.00%	0.14	0.12	0.02	0.02

23. Deferred Reimbursement Account

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

As at December 31, 2020 and 2019, the deferred reimbursement accounts totalled 4,385.57 million baht and 3,807.59 million baht, respectively. As at December 31 2020, GPF has 39 account receivables from its members whose membership expired without the right to received the deferred reimbursement in the amount of 12.41 million baht. 5 members are in the repayment installment process, 20 members are in the enforcement process to recall the reimbursement payment from the member, 7 members are under court consideration, and

3 members that GPF has submitted facts to prosecutors for action, and another 4 members that GPF is preparing for the prosecuted process.

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 year 2020 and 2019, the government allocated the budget in the amount of 45,145.00 million baht and 36,525.00 million baht, respectively, and delivered it to GPF.

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 the order out of service in order to get 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 temporary of being in the complaint or appeal the order of dismiss, discharge, fired, out of the service before or on the effective date of Undo Act and were back into the service after June 30, 2015 were able to return to the same pension rights within 60 days from the date back into service.

Members who manifest their intention above shall be entitled to receive only the Member Contribution and the benefits thereof, but not the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the benefits thereof. By such law, GPF shall remit the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the benefits thereof into the reserves account. By the end of the year 2020 and 2019, the amount of 4,047.88 million baht and 0.36 million baht had been transferred to the reserves account, respectively.

As at December 31, 2020 and 2019, the reserves account was 491,876.97 million baht and 442,684.09 million baht, respectively.

25. Unappropriated Benefits

As at December 31, 2020, unappropriated benefits of 318.75 million baht on December 31, 2020 remained unappropriated benefits. GPF, thus, allocated that amount to each contribution account in January 2021 according to the Notification of the Government Pension Fund Board of Directors on Rules and Procedures of Appropriation of Investment Benefits.

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

GPF invests in HIRP (Thailand) Limited, which operate its principle activity in hotel investment. The fair value of this investments is measured at fair value through profit or loss. The benefit or loss which occur is allocated to members on a daily basis, however, the principle from the Thai Financial Reporting Standards defines that if GPF has significant influence but not control over the entity, the entity is considered as an associate of GPF. So, for the preparation of consolidated and separate financial statements, the Thai Financial Reporting Standard requiring the value of investment to be presented as "Investments in associate" using the equity method, GPF will calculate the differences between the fair value and the equity method of the investments in associate and present it as the "difference in value between fair value and equity method of associate".

As at December 31, 2020 and 2019, the differences in value between fair value and equity method of associate were 666.22 million baht and 988.44 million baht.

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

Net realized gain on sales of investments and net gain on financial instruments measured at fair value through profit or loss for the years 2020 and 2019 were as follows:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019 (Restated)	2020	2019
Net Realized Gain on Sales of Investments:				
Debt Securities	938.04	1,334.46	938.07	1,334.46
Equity Securities	1,062.41	261.51	1,062.41	261.51
Total Net Realized Gain on Sales of Investments	2,000.45	1,595.97	2,000.48	1,595.97
Net Gain on Financial Instruments Measured at				
Fair Value Through Profit or Loss:				
Debt Securities	1,949.21	4,576.17	1,949.26	4,576.05
Equity Securities	5,991.61	10,126.25	5,987.03	10,161.78
Total Net Gain on Financial Instruments				
Measured at Fair Value Through Profit or Loss	7,940.82	14,702.42	7,936.29	14,737.83
Total	9,941.27	16,298.39	9,936.77	16,333.80

28. Total Comprehensive Income for the Year

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

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

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

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

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019 (Restated)	2020	2019 (Restated)
Reserves Account	15,966.39	15,451.08	15,966.39	15,451.08
General Account	21.70	23.18	21.70	23.18
Pre - reform Compensation	774.83	1,230.47	774.83	1,230.47
Member Contribution	7,044.06	7,755.55	7,044.06	7,755.55
Employer Contribution	6,620.51	7,409.53	6,620.51	7,409.53
Post - reform Compensation	4,363.95	4,920.93	4,363.95	4,920.93
Remittance after Termination of Membership	0.63	0.02	0.63	0.02
Deferred Reimbursement Account	220.65	220.08	220.65	220.08
Unappropriated Benefits (Loss)	617.45	(247.00)	617.03	(247.00)
Total	35,630.17	36,763.84	35,629.75	36,763.84

Benefits for the reserves account in 2020 were 15,966.39 million baht, resulting from investment income at the amount of 16,197.41 million baht, including net realized gain on sales of investments and net loss on financial instruments measured at fair value through profit or loss of reserves account at the amount of 0.10 million baht and 7.78 million baht respectively, deducted by expenses at the amount of 221.35 million baht and loss on unappropriated benefits at the amount of 1.99 million baht.

Benefits for remittance after Termination of Membership is the amount that GPF receives money after membership expiration.

29. Expected Credit Loss

	Unit: Million Baht
	Consolidated Financial Statements/ Separate Financial Statements
	2020
Investments Measured at Amortized Cost	0.96
Other Current Assets	0.11
Total	1.07

30. Risk Management Policies

30.1 Market Risk

GPF is exposed to the market risk because of investments of which the benefits are depend on the fluctuation of economy, politics, capital and money market. Their condition may affect to the price of investments in the positive or negative outcomes.

The market risk of GPF can be categorized into three type: 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 managed the exchange rate risk by entering into the foreign currency forward contracts with financial institution to suit the circumstance, according to the approved investment hedge ratio.

30.1.2 Interest Rate Risk

Due to GPF's investment in debt securities, the risk of interest rate change is exposed by the changes in price of debt investments when the market interest rate is changing, generally, the market interest rate is increasing, the debt securities's price is decreasing. When the market interest rate is decreasing, the debt securities's price is increasing. Longer the debt security's maturity, the higher the sensitivity of debt security's price to the interest rate is. GPF has the policy to hedge the interest rate risk by adjusting the average portfolio duration according to the market conditions, including the use of derivative instruments such as Interest Rate Swap (IRS) to manage the portfolio more effectively.

30.1.3 Equity Risk

Since GPF invests in both domestic and foreign equity securities, there is a risk that the returns of the fund will be affected by the volatility of the equity price, GPF has the policy of hedging the equity investment by establishing a framework for proper risk diversification, including the use of derivative instruments such as Futures Contracts or Options Contracts to help managing portfolios more effectively.

GPF manage 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 than the value calculated by the VaR model.

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

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

The following table shows the results of the expected loss for the portfolio from the Value at Risk model (VaR) of GPF by risk category as at December 31, 2020 as follows:

	Foreign Exchange	Interest	Unit: Million Baht	
	Rate Risk	Rate Risk	Equity Risk	Total Market Risk
Balance as at December 31, 2020	1,652.31	5,738.54	20,916.90	26,013.29
Average Value during the Reporting Period	2,190.15	6,425.11	22,050.34	25,911.28
Maximum Value during the Reporting Period	3,219.55	7,243.40	23,486.49	26,731.87
Minimum Value during the Reporting Period	1,652.31	5,738.54	20,916.90	24,988.69

Note: From the information in the table as at December 31, 2020, the total value of the market risk is at 26,013.29 million baht, which means that if the damage value is calculated from the investment status as at December 31, 2020, the value of all damages that might occur to the portfolios resulting from changes in risk factors are estimated at not more than 26,013.29 million baht. Considering the possible loss that may occur from the risks of changes in equity prices only on one side (Stand - alone VaR), the loss will not exceed 20,916.90 million baht, however, in the estimation of the total losses may occur to those portfolios, it cannot consider total loss from combining each factors together since each risk factors are correlated, which may be in the same direction or opposite to each other. The Value at Risk model (VaR) estimates the total damage may occur to the portfolios based on all risk factors simultaneously (Total VaR).

Foreign Exchange Rate Risk

As at December 31, 2020 and 2019, GPF has exposure to foreign exchange rate risk categorized by the investments value to five major currencies as follows:

Currency	Foreign Equity Securities	Foreign Debt Securities	Absolute Return Fund	Foreign Commodities Investments	Foreign Property Investments	Unit: Million USD	
						Foreign Infrastructure Investments	Total
As at December 31, 2020							
USD	1,771.63	1,218.24	417.21	122.34	428.78	243.82	4,202.02
EUR	140.24	85.70	-	-	-	77.07	303.01
GBP	34.35	31.46	-	-	-	24.37	90.18
HKD	89.69	-	-	-	-	-	89.69
JPY	5.87	92.94	-	131.33	-	-	230.14
Others	127.48	19.71	-	-	(0.02)	37.55	184.72
Total	2,169.26	1,448.05	417.21	253.67	428.76	382.81	5,099.76

(TRANSLATION)

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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, 2019							
USD	1,340.68	565.18	464.79	-	410.85	158.67	2,940.17
EUR	127.11	52.67	-	-	-	54.26	234.04
GBP	46.67	-	-	-	-	23.74	70.41
HKD	53.97	-	-	-	-	-	53.97
JPY	8.33	64.81	-	-	-	-	73.14
Others	137.13	17.07	-	-	-	35.95	190.15
Total	1,713.89	699.73	464.79	-	410.85	272.62	3,561.88

As at December 31, 2020 and 2019, GPF entered into the foreign currency exchange forward contracts as follows:

Unit: Million USD

Type of Investment	Investment Amount	Currency Forward Contract Amount	% in Proportion
As at December 31, 2020			
Foreign Equity Securities	2,169.26	1,713.43	78.99
Foreign Debt Securities	1,448.05	1,386.35	95.74
Absolute Return Fund	417.21	335.14	80.33
Foreign Commodities Investments	253.67	204.99	80.81
Foreign Property Investments	428.76	348.43	81.26
Foreign Infrastructure Investments	382.81	306.53	80.07
Total	5,099.76	4,294.87	84.22
As at December 31, 2019			
Foreign Equity Securities	1,713.89	886.19	51.71
Foreign Debt Securities	699.73	551.46	78.81
Absolute Return Fund	464.79	448.25	96.44
Foreign Property Investments	410.85	216.02	52.58
Foreign Infrastructure Investments	272.62	137.08	50.28
Total	3,561.88	2,239.00	62.86

It can be summarized from the table above that GPF partially entered into the foreign currency exchange forward contracts and from the depreciation of the Thai baht from 29.910 baht as at December 31, 2019 to 29.950 baht as at December 31, 2020, approximately 0.13 percent. This resulted in an increase in the value of foreign investment assets when converted into Thai baht. As a result of partially entering into foreign currency exchange hedging transaction, the effect of fluctuations in Thai baht can be mitigated to a certain extent.

For the year ended December 31, 2020 and 2019 net gain (loss) on foreign currency exchange rates were as follows:

	Unit: Million Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2020	2019
Realized Gain (Loss) on Foreign Currency Exchange Contract	(1,661.71)	2,725.95
Unrealized Gain (Loss) on Foreign Currency Exchange Rates	3,875.15	(6,120.34)
Total	2,213.44	(3,394.39)

Interest Rate Risk

As at December 31, 2020 and 2019, GPF has exposure to interest rate risk as follows:

	Consolidated Financial Statements Outstanding Balances (Million Baht)			
	Floating	Fixed	Non - interest	Total
	Interest Rate	Interest Rate	Bearing Items	
As at December 31, 2020				
Bank Deposits	-	3,670.69	-	3,670.69
Treasury Bills	-	-	8,227.27	8,227.27
Government Bonds	52,054.68	555,015.30	608.28	607,678.26
Bank of Thailand Bonds	-	2,446.18	1,834.92	4,281.10
Ministry of Finance Guaranteed Bonds	-	108,143.90	-	108,143.90
Investment Grade Bonds and Others	-	117,859.74	-	117,859.74
As at December 31, 2019				
Bank Deposits	-	4,930.00	-	4,930.00
Treasury Bills	-	-	947.04	947.04
Government Bonds	54,049.11	514,899.24	-	568,948.35
Bank of Thailand Bonds	-	6,760.73	13,473.82	20,234.55
Ministry of Finance Guaranteed Bonds	-	90,762.75	-	90,762.75
Investment Grade Bonds and Others	-	106,905.93	2,449.19	109,355.12

Separate Financial Statements				
Outstanding Balances (Million Baht)				
	Floating Interest Rate	Fixed Interest Rate	Non - interest Bearing Items	Total
As at December 31, 2020				
Bank Deposits	-	3,670.69	-	3,670.69
Treasury Bills	-	-	8,227.27	8,227.27
Government Bonds	52,054.68	555,006.01	608.28	607,668.97
Bank of Thailand Bonds	-	2,237.26	1,834.92	4,072.18
Ministry of Finance Guaranteed Bonds	-	108,143.90	-	108,143.90
Investment Grade Bonds and Others	-	117,859.74	-	117,859.74
As at December 31, 2019				
Bank Deposits	-	4,930.00	-	4,930.00
Treasury Bills	-	-	947.04	947.04
Government Bonds	54,049.11	514,890.18	-	568,939.29
Bank of Thailand Bonds	-	6,436.27	13,473.82	19,910.09
Ministry of Finance Guaranteed Bonds	-	90,762.75	-	90,762.75
Investment Grade Bonds and Others	-	106,905.93	2,449.19	109,355.12
Consolidated Financial Statements				
Fixed Interest Rate (Million Baht)				
	Within 1 Year	Over 1 - 5 Years	Over 5 Years	Total
As at December 31, 2020				
Bank Deposits	3,670.69	-	-	3,670.69
Government Bonds	38,280.70	117,801.21	398,933.39	555,015.30
Bank of Thailand Bonds	1,213.48	1,232.70	-	2,446.18
Ministry of Finance Guaranteed Bonds	4,952.16	39,944.70	63,247.04	108,143.90
Investment Grade Bonds and Others	38,468.31	67,487.20	11,904.23	117,859.74
As at December 31, 2019				
Bank Deposits	4,930.00	-	-	4,930.00
Government Bonds	3,254.54	149,670.55	361,974.15	514,899.24
Bank of Thailand Bonds	3,756.99	3,003.74	-	6,760.73
Ministry of Finance Guaranteed Bonds	4,049.12	34,468.50	52,245.13	90,762.75
Investment Grade Bonds and Others	28,619.53	71,738.84	6,547.56	106,905.93

	Separate Financial Statements			
	Fixed Interest Rate (Million Baht)			
	Within 1 Year	Over 1 - 5 Years	Over 5 Years	Total
As at December 31, 2020				
Bank Deposits	3,670.69	-	-	3,670.69
Government Bonds	38,280.70	117,791.92	398,933.39	555,006.01
Bank of Thailand Bonds	1,004.56	1,232.70	-	2,237.26
Ministry of Finance Guaranteed Bonds	4,952.16	39,944.70	63,247.04	108,143.90
Investment Grade Bonds and Others	38,468.31	67,487.20	11,904.23	117,859.74
As at December 31, 2019				
Bank Deposits	4,930.00	-	-	4,930.00
Government Bonds	3,245.48	149,670.55	361,974.15	514,890.18
Bank of Thailand Bonds	3,432.53	3,003.74	-	6,436.27
Ministry of Finance Guaranteed Bonds	4,049.12	34,468.50	52,245.13	90,762.75
Investment Grade Bonds and Others	28,619.53	71,738.84	6,547.56	106,905.93

30.2 Liquidity Risk

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

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

In addition, GPF calculates the liquidity 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, 2020, GPF has exposure to liquidity risk of the financial assets and liabilities, categorized by maturity period as follows:

Unit: Million Baht

Consolidated Financial Statements

As at December 31, 2020	Contracts Amount *	Not More Than 3 Months	More Than 3 Months but Not More Than 1 Year	More Than 1 Year but Not More Than 5 Years	More Than 5 Years	Total
Financial Assets						
Cash and Cash Equivalents	4,119.78	4,119.78	-	-	-	4,119.78
Receivable from Dividends and Interest	2,645.79	1,611.31	1,002.81	-	-	2,614.12
Receivable from Investment Settlement	243.78	243.78	-	-	-	243.78
Receivable from Rent and Services	17.86	14.41	0.69	2.52	-	17.62
Investments in Financial Assets	1,012,190.89	408,738.32	48,987.23	123,585.71	430,878.67	1,012,189.93
Derivatives Assets	5,035.70	5,035.70	-	-	-	5,035.70
Other Current Assets	584.77	583.72	-	1.03	-	584.75
Other Non - current Assets	28.11	0.46	0.05	13.50	1.21	15.22
Financial Liabilities						
Investment Settlement Payable	172.62	172.62	-	-	-	172.62
Derivatives Liabilities	750.49	750.49	-	-	-	750.49
Accounts Payable	0.32	0.32	-	-	-	0.32
Accrued Expenses	320.97	273.29	5.50	2.27	-	281.06
Deferred Unentitled Pre & Post - reform						
Compensation to Ministry of Finance	113.00	-	113.00	-	-	113.00
Advance Payment from Ministry of Finance	17.75	17.75	-	-	-	17.75
Other Current Liabilities	243.06	240.39	1.98	-	-	242.37
Other Non - current Liabilities	285.09	31.28	54.72	186.16	0.05	272.21

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

Unit: Million Baht

	Separate Financial Statements					
	Contracts Amount *	More Than 3 Months but		More Than 1 Year but		Total
		Not More Than 3 Months	Not More Than 1 Year	Not More Than 5 Years	More Than 5 Years	
As at December 31, 2020						
Financial Assets						
Cash and Cash Equivalents	3,974.37	3,974.37	-	-	-	3,974.37
Receivable from Dividends and Interest	2,645.76	1,642.98	1,002.78	-	-	2,645.76
Receivable from Investment Settlement	243.78	243.78	-	-	-	243.78
Receivable from Rent and Services	6.41	4.81	0.21	1.39	-	6.41
Investments in Financial Assets	1,011,972.68	408,520.11	48,987.23	123,585.71	430,878.67	1,011,971.72
Derivatives Assets	5,035.70	5,035.70	-	-	-	5,035.70
Other Current Assets	583.24	583.24	-	-	-	583.24
Other Non - current Assets	23.21	0.46	9.08	13.50	0.17	23.21
Financial Liabilities						
Investment Settlement Payable	172.62	172.62	-	-	-	172.62
Derivatives Liabilities	750.49	750.49	-	-	-	750.49
Accrued Expenses	261.94	260.02	1.92	-	-	261.94
Deferred Unentitled Pre & Post - reform						
Compensation to Ministry of Finance	113.00	-	113.00	-	-	113.00
Advance Payment from Ministry of Finance	17.75	17.75	-	-	-	17.75
Other Current Liabilities	131.36	129.43	1.93	-	-	131.36
Other Non - current Liabilities	172.72	8.54	23.95	140.18	0.05	172.72

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

30.3 Credit Risk

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

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

As at December 31, 2020 and 2019, the debt securities are rated by credit rating as follows:

Credit Rating *	Fair Value (Million Baht)	
	Dec.31, 2020	Dec.31, 2019
AAA	67,716.22	63,603.87
AA+	10,252.98	7,606.77
AA	7,419.66	10,854.45
AA-	10,676.42	7,016.28
A+	14,495.26	15,399.33
A	5,318.23	4,991.31
A-	5,467.49	3,514.65
Total	121,346.26	112,986.66

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

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

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

1. The probability of default (PD) is the probability of a borrower or debtor defaulting on loan repayments. GPF refer to the percent of PD from external sources such as the Thai Bond Market Association (ThaiBMA), which the percentage of PD used by GPF to calculate the expected credit loss as at December 31, 2020 is shown in the following table:

Credit Rating	Estimated Percentage of PD
AAA	0.04
AA+	0.04
AA	0.05
AA-	0.07
A+	0.12
A	0.20
A-	0.37

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

Type of Investment Classified and Measured at Amortized Cost	% LGD
- Government Entitled Debt Securities / Debt Securities Guaranteed by Ministry of Finance for Principal and Interest	0.00%
- Senior Secured Bonds (Asset Backed/ Guaranteed)	37.60%
- Senior Unsecured Bonds	52.70%
- Subordinated Bonds	78.50%

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

Unit: Million Baht

Consolidated Financial Statements/ Separate Financial Statements				
Dec.31, 2020				
Type of Investment Classified and Measured at Amortized Cost *	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	3,670.69	-	-	3,670.69
Promissory Note Guaranteed by Ministry of Finance	2,700.00	-	-	2,700.00
Government Bonds	520,718.72	-	-	520,718.72
Bonds Guaranteed by Ministry of Finance	86,820.00	-	-	86,820.00
Total Gross Book Value	613,909.41	-	-	613,909.41
Less Allowance for Expected Credit Loss	(0.96)	-	-	(0.96)
Net Book Value	613,908.45	-	-	613,908.45

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

31. Fair Value Hierarchy

As at 31 December 2020 and 2019, GPF had the assets that were measured at fair value using different levels of inputs as follows:

Unit: Million Baht				
Consolidated Financial Statements				
Dec.31, 2020				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	143,884.94	-	143,884.94
Financial Institutions Debt Securities	-	20,078.50	-	20,078.50
Corporates Debt Securities	-	71,988.11	-	71,988.11
Debt Securities Unit Trusts	31,451.82	-	-	31,451.82
Stocks and Warrants	53,352.09	-	-	53,352.09
Equity Unit Trusts	31,390.97	-	-	31,390.97
Property Unit Trusts	6,366.89	-	12,838.07	19,204.96
Common Stocks of Private Limited Companies	1,183.32	-	39.83	1,223.15
Private Equity Unit Trusts	-	-	10,747.80	10,747.80
Infrastructure Unit Trusts	752.85	-	11,305.65	12,058.50
Commodity Unit Trusts	2,900.64	-	-	2,900.64
Total	127,398.58	235,951.55	34,931.35	398,281.48
Investment Properties				
Investment Properties	-	-	13,454.45	13,454.45
Total	-	-	13,454.45	13,454.45
Derivatives Assets				
Currency Forward Contracts	-	5,030.26	-	5,030.26
Futures Contracts	-	5.44	-	5.44
Total	-	5,035.70	-	5,035.70
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	750.49	-	750.49
Total	-	750.49	-	750.49

Unit: Million Baht

Consolidated Financial Statements

Dec.31, 2019

	Level 1	Level 2	Level 3	Total
	(Restated)	(Restated)	(Restated)	(Restated)
Financial Assets				
Investments, at Fair Value				
Government Entitled Debt Securities	-	154,146.47	-	154,146.47
Financial Institutions Debt Securities	-	23,252.71	-	23,252.71
Corporates Debt Securities	-	65,261.22	-	65,261.22
Debt Securities Unit Trusts	19,831.38	-	-	19,831.38
Stocks and Warrants	51,468.84	-	-	51,468.84
Equity Unit Trusts	24,865.18	-	-	24,865.18
Property Unit Trusts	6,541.76	-	12,250.24	18,792.00
Common Stocks of Private Limited Companies	1,070.52	-	47.33	1,117.85
Private Equity Unit Trusts	-	-	10,585.80	10,585.80
Infrastructure Unit Trusts	904.09	-	7,662.15	8,566.24
Total	104,681.77	242,660.40	30,545.52	377,887.69
Investment Properties				
Investment Properties	-	-	12,687.32	12,687.32
Total	-	-	12,687.32	12,687.32
Derivatives Assets				
Options Contracts	-	8.15	-	8.15
Currency Forward Contracts	-	1,030.12	-	1,030.12
Futures Contracts	-	9.67	-	9.67
Total	-	1,047.94	-	1,047.94
Financial Liabilities				
Derivatives Liabilities				
Options Contracts	-	786.42	-	786.42
Currency Forward Contracts	-	135.60	-	135.60
Total	-	922.02	-	922.02

Unit: Million Baht

Separate Financial Statements				
Dec.31, 2020				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	143,666.73	-	143,666.73
Financial Institutions Debt Securities	-	20,078.50	-	20,078.50
Corporates Debt Securities	-	71,988.11	-	71,988.11
Debt Securities Unit Trusts	31,451.82	-	-	31,451.82
Stocks and Warrants	53,352.09	-	-	53,352.09
Equity Unit Trusts	31,390.97	-	-	31,390.97
Property Unit Trusts	6,366.89	-	12,838.07	19,204.96
Common Stocks of Private Limited Companies	1,183.32	-	39.83	1,223.15
Private Equity Unit Trusts	-	-	10,747.80	10,747.80
Infrastructure Unit Trusts	752.85	-	11,305.65	12,058.50
Commodity Unit Trusts	2,900.64	-	-	2,900.64
Total	127,398.58	235,733.34	34,931.35	398,063.27
Investment Properties				
Investment Properties	-	-	10,263.14	10,263.14
Total	-	-	10,263.14	10,263.14
Derivatives Assets				
Currency Forward Contracts	-	5,030.26	-	5,030.26
Futures Contracts	-	5.44	-	5.44
Total	-	5,035.70	-	5,035.70
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	750.49	-	750.49
Total	-	750.49	-	750.49

Unit: Million Baht

Separate Financial Statements				
Dec.31, 2019				
	Level 1	Level 2	Level 3	Total
	(Restated)	(Restated)	(Restated)	(Restated)
Financial Assets				
Investments, at Fair Value				
Government Entitled Debt Securities	-	153,812.96	-	153,812.96
Financial Institutions Debt Securities	-	23,252.71	-	23,252.71
Corporates Debt Securities	-	65,261.22	-	65,261.22
Debt Securities Unit Trusts	19,831.38	-	-	19,831.38
Stocks and Warrants	51,468.84	-	-	51,468.84
Equity Unit Trusts	24,865.18	-	-	24,865.18
Property Unit Trusts	6,541.76	-	12,250.24	18,792.00
Common Stocks of Private Limited Companies	1,070.52	-	47.33	1,117.85
Private Equity Unit Trusts	-	-	10,585.80	10,585.80
Infrastructure Unit Trusts	904.09	-	7,662.15	8,566.24
Total	104,681.77	242,326.89	30,545.52	377,554.18
Investment Properties				
Investment Properties	-	-	9,835.32	9,835.32
Total	-	-	9,835.32	9,835.32
Derivatives Assets				
Options Contracts	-	8.15	-	8.15
Currency Forward Contracts	-	1,030.12	-	1,030.12
Futures Contracts	-	9.67	-	9.67
Total	-	1,047.94	-	1,047.94
Financial Liabilities				
Derivatives Liabilities				
Options Contracts	-	786.42	-	786.42
Currency Forward Contracts	-	135.60	-	135.60
Total	-	922.02	-	922.02

The fair values of the domestic debt securities are calculated based on the market yield provided by the Thai Bond Market Association. For 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 approved by the Ministry of Finance to the fund listed on January 30, 1998. GPF paid 10% contributions whereas its staff contributes at the rate of 5% or 10% - 15% of monthly salary. TMB Asset Management Co., Ltd. is the investment manager for the provident fund according to the Ministerial Regulations No.2 (B.E. 2532) promulgated under the Provident Fund Act, B.E. 2530. The three year contract started from January 1, 2019 to December 31, 2021.

GPF recorded its contributions to the provident fund as office expenses at the amount of 30.79 million baht in 2020 and 30.67 million baht in 2019.

33. Obligations

GPF had the obligations as follows:

- GPF has entered into the 5 - year master custodian agreement with Siam Commercial Bank Plc. for safe keeping and fund accounting services, which became effective on November 15, 2020. The fee is approximately 28.25 million baht per annum.

- GPF has an obligation of the 5 - year of master foreign custodian agreement with JP Morgan Chase Bank, N.A. which became effective on June 23, 2016. The fee is calculated by basing on the net asset under management of GPF, approximately 18.19 million baht per annum.

- GPF has entered into a contract with Citibank N.A. Bangkok to carry out the following services: Payment system, PayLink Check, PayLink Direct and money orders so as to reduce the working time and expenses. The service is divided into 2 parts: the payment to members and employers and the payment to suppliers. The contract period is 2 years starting from October 25, 2019 to December 31, 2021. The fee is approximately 0.17 million baht.

- GPF has hired three local fund managers to manage the GPF's investment, including 1) Kasikorn Asset Management Co., Ltd. 2) One Asset Management Co., Ltd. 3) Krungsri Asset Management Co., Ltd. GPF agrees to pay the total fee of 8.77 million baht per year, 3 years contract duration between 2019 - 2022.

- GPF has hired five foreign fund managers to manage the GPF's investment, including 1) MFS International (UK) LTD 2) Veritas Asset Management (UK) LTD 3) Baillie Gifford Overseas Limited 4) Magellan Asset Management Limited and 5) Wells Capital Management. GPF agrees to pay the total fee of 172.63 million baht per year, 3 years contract duration with the details as follows.

- MFS International (UK) LTD agreement period between the years 2020 - 2023
- Veritas Asset Management (UK) LTD agreement period between the years 2018 - 2021
- Baillie Gifford Overseas Limited agreement period between the years 2019 - 2022
- Magellan Asset Management Limited agreement period between the years 2019 - 2022
- Wells Capital Management agreement period between the years 2019 - 2022

34. Contingent Liabilities

In 2009, there were members sued GPF in Administrative Court for 633 cases regarding operating performance that caused unit price at the end of 2008 decreased from the year end of 2007. As at December 31, 2020 the Administrative Court had already dismissed 590 members' cases which equivalent to 93.21 percent and commented that the loss of GPF in 2008 was not caused by GPF management. It was expected that the verdicts of Administrative Court on other pending 43 cases would be the same as plaint and petition attached to plaint of the pending cases were the same as the dismissed cases. Thus, GPF has not allocated the provision of contingent liabilities in these financial statements.

As at December 31, 2019, a member who's the dismiss of Administrative Court was occurred, submitted appeal to the Supreme Administrative Court. In 2020, there was no additional member who appealing to the Supreme Administrative Court, Therefore, as at December 31, 2020, there is one pending member. GPF expects that the judgment from the Supreme Administrative Court would be as same as the Administrative Court.

35. Reclassification

Certain accounts in the statements of financial position as at January 1, 2019 and December 31, 2019 and statement of income and statement of comprehensive income for the year ended December 31, 2019 is reclassified to conform to the presentation in the financial statement for the year ended as at December 31, 2020, the details are as follows:

		Unit: Million Baht		
		Consolidated Financial Statements		
	Notes	Before Reclassification	Reclassification	After Reclassification
Statements of Financial Position as at				
January 1, 2019				
Investments in Financial Assets	3.1.1	865,172.83	(8,508.92)	856,663.91
Securities for Lending, at Fair Value		3,930.47	(3,930.47)	-
Investment Properties		-	12,439.39	12,439.39
Other Assets	3.1.1	47.38	(47.38)	-
Other Current Assets		-	33.22	33.22
Other Non - current Assets		-	14.16	14.16
Other Liabilities	3.1.1	575.55	(575.55)	-
Other Current Liabilities		-	323.82	323.82
Other Non - current Liabilities		-	251.73	251.73
Benefits for Reserves Account		92,695.37	(0.50)	92,694.87
Unappropriated Benefits		437.02	0.50	437.52

Unit: Million Baht

Consolidated Financial Statements				
	Notes	Before Reclassification	Reclassification	After Reclassification
Statements of Financial Position as at				
December 31, 2019				
Investments in Financial Assets	3.1.1	940,763.21	(10,358.12)	930,405.09
Securities for Lending, at Fair Value		2,329.20	(2,329.20)	-
Investment Properties		-	12,687.32	12,687.32
Other Assets	3.1.1	458.34	(458.34)	-
Other Current Assets		-	445.68	445.68
Other Non - current Assets		-	12.66	12.66
Other Liabilities	3.1.1	677.64	(677.64)	-
Other Current Liabilities		-	409.63	409.63
Other Non - current Liabilities		-	268.01	268.01
Benefits for Reserves Account		108,146.45	(0.50)	108,145.95
Unappropriated Benefits		23.90	0.50	24.40
Statement of Profit or Loss and Other				
Comprehensive Income for the Year				
Ended December 31, 2019				
Office Expense	3.1.1	612.58	(1.56)	611.02
Actuarial Loss on Remeasurements of				
Defined Benefits Plan		-	1.56	1.56

Unit: Million Baht

		Separate Financial Statements		
	Notes	Before	Reclassification	After
		Reclassification		Reclassification
Statements of Financial Position as at				
January 1, 2019				
Investments in Financial Assets	3.1.1	862,004.01	(5,582.92)	856,421.09
Securities for Lending, at Fair Value		3,930.47	(3,930.47)	-
Investment Properties		-	9,513.39	9,513.39
Other Assets		47.94	(47.94)	-
Other Current Assets		-	29.57	29.57
Other Non - current Assets		-	18.37	18.37
Other Liabilities		353.77	(353.77)	-
Other Current Liabilities		-	203.52	203.52
Other Non - current Liabilities		-	150.25	150.25
Benefits for Reserves Account		92,695.37	(0.50)	92,694.87
Unappropriated Benefits		437.02	0.50	437.52

Unit: Million Baht

	Notes	Separate Financial Statements		
		Before	Reclassification	After
		Reclassification		Reclassification
Statements of Financial Position as at				
December 31, 2019				
Investments in Financial Assets	3.1.1	937,577.70	(7,506.12)	930,071.58
Securities for Lending, at Fair Value		2,329.20	(2,329.20)	-
Investment Properties		-	9,835.32	9,835.32
Other Assets		463.78	(463.78)	-
Other Current Assets		-	443.11	443.11
Other Non - current Assets		-	20.67	20.67
Other Liabilities		400.89	(400.89)	-
Other Current Liabilities		-	236.54	236.54
Other Non - current Liabilities		-	164.35	164.35
Benefits for Reserves Account		108,146.45	(0.50)	108,145.95
Unappropriated Benefits		23.90	0.50	24.40

36. Approval of Financial Statements

These financial statements for the year 2020 were authorized for issue on April 23, 2021.

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