

GOVERNMENT PENSION FUND AND ITS SUBSIDIARIES

---

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

Dharmniti Auditing Co., Ltd.

178 Dharmniti Building Fl 6-7,

(Pracha Chuen 20)

Pracha Chuen Road, Bangsue,

Bangkok 10400, Thailand

Tel: 66 2596 0500 Ext. 623

E-mail: kanyapak.i@daa.co.th

This letter is given to confirm that the English version of the auditor's report together with the consolidated financial statements for the year ended December 31, 2021 of Government Pension Fund and its subsidiaries and separate financial statements for the year ended December 31, 2021 of Government Pension Fund was translated by Dharmniti Auditing Co., Ltd. Dharmniti Auditing Co., Ltd. has reviewed the aforementioned English version of the auditor's report and the consolidated and separate financial statements and found that it is in agreement, as to form and content, with the Thai version of the auditor's report and the consolidated and separate financial statements for the same period.

Given on May 31, 2022

(Peradate Pongsathiansak)

President

Dharmniti Auditing Company Limited



(TRANSLATION)

Auditor's Report

To Members of Government Pension Fund

### Opinion

The State Audit Office of the Kingdom of Thailand has audited the accompanying consolidated financial statements of Government Pension Fund and its subsidiaries (the Group), and separate financial statements of Government Pension Fund (the Fund), which comprise the consolidated and separate statements of financial position, as at December 31, 2021, 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, 2021, and the consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing. The State Audit Office of the Kingdom of Thailand's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of the State Audit Office of the Kingdom of Thailand's report. The State Audit Office of the Kingdom of Thailand is independent of the Group and the Fund in accordance with the State Audit Standards determined by the State Audit Commission and 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.

*State Audit Office of the Kingdom of Thailand*

*N21*

#### 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

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

The State Audit Office of the Kingdom of Thailand also provides those charged with governance with a statement that the State Audit Office of the Kingdom of Thailand has complied with requirements on state audit and relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters which the State Audit Office of the Kingdom of Thailand believes may reasonably be thought to bear on the independence of the State Audit Office of the Kingdom of Thailand, and where applicable, related safeguards.

(Signed)      Ladawan Chotimanon  
(Ladawan Chotimanon)

Director of Financial and Procurement Audit Office No. 3

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



Government Pension Fund and Its Subsidiaries

Statements of Financial Position

As at December 31, 2021

Unit : Baht

Notes	Consolidated Financial Statements		Separate Financial Statements	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		(Restated)		(Restated)
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	5	5,002,055,699	4,119,783,895	4,863,991,144
Operating Receivable				
from Dividends and Interest	6	2,563,517,502	2,614,124,135	2,593,765,485
from Investment Settlement		449,704,873	243,784,307	449,704,873
from Rent and Services		16,063,765	17,621,910	9,282,450
Investment in Financial Assets	8	1,109,774,339,139	1,012,189,927,347	1,109,530,334,790
Derivatives Assets	9	435,637,861	5,035,695,080	435,637,861
Other Current Assets	10	3,401,743,608	596,048,075	3,399,331,365
<b>Total Current Assets</b>		<b>1,121,643,062,447</b>	<b>1,024,816,984,749</b>	<b>1,121,282,047,968</b>
<b>Non - current Assets</b>				
Investments in Subsidiaries and Fund	12	-	-	2,903,088,885
Investments in Associate	13	384,509,342	463,570,341	384,509,342
Investment Properties	14	13,449,823,257	13,454,446,122	10,647,214,874
Right - of - use Assets	15	21,265,827	25,192,033	14,975,735
Premises and Equipment	16	43,407,450	36,937,847	43,025,198
Intangible Assets	17	35,885,878	40,421,577	35,884,466
Other Non - current Assets		22,458,301	15,223,473	30,469,204
<b>Total Non - current Assets</b>		<b>13,957,350,055</b>	<b>14,035,791,393</b>	<b>14,059,167,704</b>
<b>Total Assets</b>		<b>1,135,600,412,502</b>	<b>1,038,852,776,142</b>	<b>1,135,341,215,672</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Investment Settlement Payable		153,405,077	172,624,004	153,405,077
Derivatives Liabilities	9	2,186,802,876	750,494,947	2,186,802,876
Securities Lending Collateral Payable		73,611,660	-	73,611,660
Accounts Payable		11,751	319,459	-
Current Portion of Lease Liabilities	18	4,174,830	5,004,949	10,226,100
Accrued Expenses	19	357,972,355	281,062,980	339,981,371
Deferred Unentitled Pre & Post-reform Compensation				
to Ministry of Finance	20	135,878,506	113,003,256	135,878,506
Advanced Payment from Ministry of Finance	21	9,129,978	17,754,701	9,129,978
Other Current Liabilities		286,441,501	260,826,214	164,714,251
<b>Total Current Liabilities</b>		<b>3,207,428,534</b>	<b>1,601,090,510</b>	<b>3,073,749,819</b>
<b>Non - current Liabilities</b>				
Lease Liabilities, Net of Current Portion	18	17,904,655	20,650,242	5,180,178
Provision for Employee Benefits	22	20,482,776	19,985,289	6,540,968
Other Non - current Liabilities		280,491,793	272,207,740	181,942,256
<b>Total Non - current Liabilities</b>		<b>318,879,224</b>	<b>312,843,271</b>	<b>193,663,402</b>
<b>Total Liabilities</b>		<b>3,526,307,758</b>	<b>1,913,933,781</b>	<b>3,267,413,221</b>

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

N.S.

Government Pension Fund and Its Subsidiaries

Statements of Financial Position

As at December 31, 2021

Unit : Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Capital Fund			(Restated)		(Restated)
Contributions					
Individual Member Accounts					
Pre - reform Compensation		3,081,787,334	3,931,843,202	3,081,787,334	3,931,843,202
Member Contribution		117,092,060,450	108,744,912,340	117,092,060,450	108,744,912,340
Employer Contribution		106,055,558,378	100,875,639,302	106,055,558,378	100,875,639,302
Post - reform Compensation		70,977,073,256	67,499,519,177	70,977,073,256	67,499,519,177
MIC Remittance		258,901	-	258,901	-
Unidentified Remittance		4,257,245	4,257,245	4,257,245	4,257,245
Remittance after Termination of Membership		1,603,792	1,448,655	1,603,792	1,448,655
Total Individual Member Accounts		297,212,599,356	281,057,619,921	297,212,599,356	281,057,619,921
Deferred Reimbursement Accounts	23	5,450,960,672	4,385,574,626	5,450,960,672	4,385,574,626
Reserves Account	24	540,550,574,034	491,876,969,080	540,550,574,034	491,876,969,080
General Account		450,477,393	413,744,273	450,477,393	413,744,273
Total Contributions		843,664,611,455	777,733,907,900	843,664,611,455	777,733,907,900
Benefits for GPF's Member and Reserves Account					
Appropriated Benefits					
Benefits to Individual Member Accounts					
Pre - reform Compensation		10,467,014,481	12,389,340,004	10,467,014,481	12,389,340,004
Member Contribution		51,908,180,827	46,534,345,936	51,908,180,827	46,534,345,936
Employer Contribution		50,055,523,407	45,307,773,555	50,055,523,407	45,307,773,555
Post - reform Compensation		33,170,853,075	30,241,172,692	33,170,853,075	30,241,172,692
Unidentified Remittance		16,844,398	15,665,707	16,844,398	15,665,707
Remittance after Termination of Membership		137,821	150,723	137,821	150,723
Total Benefits to Individual Member Accounts		145,618,554,009	134,488,448,617	145,618,554,009	134,488,448,617
Benefits for Deferred Reimbursement Account		1,154,084,703	859,291,064	1,154,084,703	859,291,064
Benefits for Reserves Account		142,084,708,884	124,112,342,287	142,084,708,884	124,112,342,287
Benefits for General Account		122,854,577	92,327,436	122,854,577	92,327,436
Unappropriated Benefits (Loss)	25	(40,110,743)	318,746,228	(40,413,036)	318,326,649
Difference in Value between Fair Value and Equity					
Method of Associate	26	(530,598,141)	(666,221,171)	(530,598,141)	(666,221,171)
Total Benefits for GPF's Member and Reserves Account		288,409,493,289	259,204,934,461	288,409,190,996	259,204,514,882
Total Capital Fund		1,132,074,104,744	1,036,938,842,361	1,132,073,802,451	1,036,938,422,782
Total Liabilities and Capital Fund		1,135,600,412,502	1,038,852,776,142	1,135,341,215,672	1,038,609,094,543

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

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

(Signed) Kusumal Kanthiengtham  
(Ms. Kusumal Kanthiengtham)  
Director and Department Head





Government Pension Fund and Its Subsidiaries  
Statements of Profit or Loss and Other Comprehensive Income  
For the Year Ended December 31, 2021

Unit : Baht

Notes	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Revenue</b>				
Dividends	2,763,659,735	2,702,368,654	3,124,903,870	3,160,285,959
Interest and Coupon Discounts	21,832,445,746	20,978,364,652	21,831,329,216	20,975,606,316
Securities Lending Fees	21,839,231	10,847,040	21,839,231	10,847,040
Property Rental and Services Income	1,127,532,466	1,177,749,911	693,818,499	720,187,786
Other Income	52,984,282	152,037,873	52,695,997	95,381,047
<b>Total Revenue</b>	<b>25,798,461,460</b>	<b>25,021,368,130</b>	<b>25,724,586,813</b>	<b>24,962,308,148</b>
<b>Expenses</b>				
Commission Fee	60,951,770	83,380,015	60,951,770	83,380,015
Management Fee	361,817,040	257,996,941	359,196,133	255,329,028
Custodian Fee	43,496,340	46,432,415	43,496,340	46,432,415
Future Commissions Expense	3,907,092	2,966,585	3,907,092	2,966,585
Available - for - rent Property Management Expense	170,862,088	197,325,446	98,794,570	121,455,692
Available - for - rent Property Management Fee	39,715,282	39,735,384	30,612,046	29,884,610
Other Investment Expenses	38,518,731	155,861,181	38,518,731	155,861,181
Member Administration Expense	5,355,993	5,342,064	35,463,560	35,088,347
Member Communication and Member Benefits Expense	21,446,262	26,325,367	21,446,262	26,325,367
Professional Fees	21,882,543	22,300,465	21,424,636	21,833,663
Expenses Relating to Board of Directors and Annual Meeting	6,882,311	6,632,958	6,882,111	6,632,958
Office Expense	619,960,518	582,145,109	605,409,121	568,337,453
Depreciation	10,048,775	8,870,315	9,896,512	8,616,463
Amortization	14,293,037	12,606,710	14,259,132	12,499,994
Depreciation of the Right - of - use Assets	5,377,885	4,804,179	17,951,862	17,378,155
Expected Credit Loss	29 537,394	1,072,925	537,394	1,072,925
<b>Total Expenses</b>	<b>1,425,053,061</b>	<b>1,453,798,059</b>	<b>1,368,747,272</b>	<b>1,393,094,851</b>
<b>Net Investment Income</b>	<b>24,373,408,399</b>	<b>23,567,570,071</b>	<b>24,355,839,541</b>	<b>23,569,213,297</b>
Share of Loss from Investments in Associate	13 (79,060,998)	(88,356,979)	(79,060,998)	(88,356,979)
Net Gain on Foreign Currency Exchange Rates	30.1 2,642,223,263	2,213,441,430	2,642,223,263	2,213,441,430
Net Gain on Sales of Investments	27 13,944,349,355	2,000,445,416	13,944,346,423	2,000,476,963
Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss	27 3,133,457,341	7,940,815,677	3,151,074,311	7,936,292,640
<b>Net Benefits before Finance Costs and Income Tax</b>	<b>44,014,377,360</b>	<b>35,633,915,615</b>	<b>44,014,422,540</b>	<b>35,631,067,351</b>
Finance Costs	(806,840)	(860,127)	(820,790)	(1,319,157)
<b>Net Benefits before Income Tax</b>	<b>44,013,570,520</b>	<b>35,633,055,488</b>	<b>44,013,601,750</b>	<b>35,629,748,194</b>
Income Tax	(844,055)	(662,778)	-	-
<b>Net Benefits for the Year</b>	<b>44,012,726,465</b>	<b>35,632,392,710</b>	<b>44,013,601,750</b>	<b>35,629,748,194</b>
<b>Other Comprehensive Income (Loss)</b>				
Items that Will Not Be Reclassified to Profit or Loss				
Actuarial Gain (Loss) on Remeasurements of Defined Benefits Plans	757,999	(2,224,937)	-	-
<b>Total Other Comprehensive Income (Loss), Net of Income Tax</b>	<b>757,999</b>	<b>(2,224,937)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>	<b>44,013,484,464</b>	<b>35,630,167,773</b>	<b>44,013,601,750</b>	<b>35,629,748,194</b>

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

N25.

Government Pension Fund and Its Subsidiaries

Statements of Changes in Fund

For the Year Ended December 31, 2021

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Balance as at January 1,	1,036,938,842,361	951,139,494,202	1,036,938,422,782	951,139,494,202
<b>Increase in Fund from Operations for the Year</b>				
Net Investment Income	24,373,408,399	23,567,570,071	24,355,839,541	23,569,213,297
Share of Loss from Investments in Associate	(79,060,998)	(88,356,979)	(79,060,998)	(88,356,979)
Net Gain on Foreign Currency Exchange Rates	2,642,223,263	2,213,441,430	2,642,223,263	2,213,441,430
Net Gain on Sales of Investments	13,944,349,355	2,000,445,416	13,944,346,423	2,000,476,963
Net Gain on Financial Instruments Measured at Fair Value				
Through Profit or Loss	3,133,457,341	7,940,815,677	3,151,074,311	7,936,292,640
Financial Costs and Income Tax	(1,650,895)	(1,522,905)	(820,790)	(1,319,157)
Total Increase in Fund from Operations for the Year	44,012,726,465	35,632,392,710	44,013,601,750	35,629,748,194
<b>Increase in Fund from Member Contribution and Reserves for the Year</b>				
Pre - reform Compensation	30,810,964	27,479,262	30,810,964	27,479,262
Member Contribution	16,331,777,144	14,289,724,251	16,331,777,144	14,289,724,251
Employer Contribution	12,361,012,145	11,814,359,527	12,361,012,145	11,814,359,527
Post - reform Compensation	8,258,185,963	7,896,352,621	8,258,185,963	7,896,352,621
MIC Remittance	258,901	-	258,901	-
Cash Received from Members who Resume in the Government Service	8,178,374	24,359,952	8,178,374	24,359,952
Deferred Reimbursement Account	1,691,551,107	1,247,233,752	1,691,551,107	1,247,233,752
Reserves Account	48,673,604,954	49,192,880,150	48,673,604,954	49,192,880,150
General Account	36,733,120	24,394,756	36,733,120	24,394,756
Other Comprehensive Income	757,999	-	-	-
Total Increase in Fund from Member Contribution and Reserves for the Year	87,392,870,671	84,516,784,271	87,392,112,672	84,516,784,271
<b>Decrease in Fund for the Year</b>				
Payment at Termination of Membership	(35,750,461,993)	(33,846,348,191)	(35,750,461,993)	(33,846,348,191)
Deferred Payment of Excess Pre - reform Compensation to Ministry of Finance	(16,081,309)	(14,809,120)	(16,081,309)	(14,809,120)
Unentitled Pre & Post - reform Compensation	(495,150,527)	(463,936,073)	(495,150,527)	(463,936,073)
Payment of Excess Remittance to Employers	(8,133,770)	(9,714,275)	(8,133,770)	(9,714,275)
Deferred Unentitled Paid into Reserves Account - Undo	(507,154)	(12,796,226)	(507,154)	(12,796,226)
Other Comprehensive Loss	-	(2,224,937)	-	-
Total Decrease in Fund for the Year	(36,270,334,753)	(34,349,828,822)	(36,270,334,753)	(34,347,603,885)
Balance as at December 31,	1,132,074,104,744	1,036,938,842,361	1,132,073,802,451	1,036,938,422,782

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

Government Pension Fund and Its Subsidiaries

Statements of Cash Flows

For the Year Ended December 31, 2021

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Cash Flows from Operating Activities</b>				
Net Benefits before Income Tax:	44,013,570,520	35,633,055,488	44,013,601,750	35,629,748,194
Items to Reconcile Net Increase (Decrease) in Assets and Liabilities from Operating to Net Cash Received (Paid) from Operating Activities:				
Dividends	(2,763,659,735)	(2,702,368,654)	(3,124,903,870)	(3,160,285,959)
Interest and Coupon Discounts	(21,832,445,746)	(20,978,364,652)	(21,831,329,216)	(20,975,606,316)
Finance Costs	860,840	860,127	820,790	1,319,157
Employee Benefits Expense	2,117,486	2,735,409	748,417	1,333,732
Short - term Employee Benefit Expense - Leave Entitlements	1,703,386	9,245,476	1,634,534	8,585,014
Depreciation	10,048,775	8,870,315	9,896,512	8,616,463
Amortization	14,293,037	12,606,710	14,259,132	12,499,994
Loss on Sales of Equipment and Intangible Assets	48,406	2,017	48,406	2,017
Depreciation of the Right - of - use Assets	5,377,885	4,804,179	17,951,862	17,378,155
Expected Credit Loss	537,394	1,072,925	537,394	1,072,925
Share of Loss from Investments in Associate	79,060,998	88,356,979	79,060,998	88,356,979
Net Loss (Gain) on Foreign Currency Exchange Rates	(2,297,955,415)	(2,209,936,636)	(2,297,955,415)	(2,209,936,636)
Net Realized Gain on Sales of Investments	(13,944,349,355)	(2,000,445,416)	(13,944,346,423)	(2,000,476,963)
Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss	(3,133,457,341)	(7,940,815,677)	(3,151,074,311)	(7,936,292,640)
	155,697,135	(70,321,410)	(211,049,440)	(513,685,884)
<b>(Increase) Decrease in Operating Assets</b>				
Receivable from Rent and Services	1,558,145	(2,413,293)	(2,871,454)	(714,353)
Derivatives Assets	(18,280,876)	272,409,603	(18,280,876)	272,409,603
Other Current Assets	(2,805,703,596)	(150,112,337)	(2,806,338,458)	(149,989,574)
Other Non - current Assets	(1,959,942)	14,979,349	(1,985,022)	15,005,029
<b>Increase (Decrease) in Operating Liabilities</b>				
Derivatives Liabilities	24,338,307	(183,440,061)	24,338,307	(183,440,061)
Securities Lending Collateral Payable	73,611,660	(26,076,000)	73,611,660	(26,076,000)
Accounts Payable	(307,709)	313,000	-	-
Accrued Expenses	76,909,375	(29,232,867)	78,041,932	(527,814)
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	15,341,066	(14,426,364)	15,341,066	(14,426,364)
Advance Payment from Ministry of Finance	(8,624,723)	7,228,877	(8,624,723)	7,228,877
Other Current Liabilities	(97,297,925)	(263,455,243)	(101,774,268)	(206,883,599)
Other Non - current Liabilities	8,284,053	4,201,006	9,218,609	8,369,274
Purchase of Investments	(733,217,702,193)	(427,638,126,992)	(732,434,375,701)	(427,418,652,733)
Sales of Investments	659,498,484,041	350,779,823,340	658,746,145,907	350,429,855,955
Cash Received from Dividends	2,761,711,773	2,760,780,098	3,124,350,673	3,187,028,033
Cash Received from Interest	23,549,090,357	23,566,623,266	23,548,705,437	23,565,854,361
Received from Income Tax Refund	625,631	43,026	-	-
Payment of Employee Benefits	(862,000)	(1,132,000)	(725,000)	(1,087,000)
Payment of Income Tax	(1,461,624)	(1,065,866)	-	-
	(50,142,246,180)	(50,903,079,458)	(49,755,221,911)	(50,516,046,366)
<b>Net Cash Flow from Operating Activities</b>	<b>(49,986,549,045)</b>	<b>(50,973,400,868)</b>	<b>(49,966,271,351)</b>	<b>(51,029,732,250)</b>

25



Government Pension Fund and Its Subsidiaries

Statements of Cash Flows

For the Year Ended December 31, 2021

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Cash Flows from Investment Activities</b>				
Purchase of Equipment	(12,067,910)	(18,088,128)	(11,993,380)	(17,759,073)
Cash Received from Sales of Equipment	280,374	1,122	280,374	1,122
Purchases of Computer Program	(6,251,218)	(13,494,911)	(6,251,218)	(13,494,911)
Net Cash Flow from Investing Activities	(18,038,754)	(31,581,917)	(17,964,224)	(31,252,862)
<b>Cash Flows from Financing Activities</b>				
Cash Received from Member Contribution and Others	85,643,462,914	83,213,482,364	85,643,462,914	83,213,482,364
Payment at Membership Expiration and Others	(34,406,501,239)	(32,957,781,915)	(34,406,501,239)	(32,957,781,915)
Cash Paid for Lease Liabilities	(5,834,224)	(5,201,149)	(18,836,248)	(18,203,173)
Net Cash Flow from Financing Activities	51,231,127,451	50,250,499,300	51,218,125,427	50,237,497,276
Effects on Cash and Cash Equivalents Due to Changes in				
Foreign Currency Exchange Rates	(344,267,848)	(3,504,794)	(344,267,848)	(3,504,794)
Net Increase (Decrease) in Cash and Cash Equivalents	882,271,804	(757,988,279)	889,622,004	(826,992,630)
Cash and Cash Equivalents as at January 1,	4,119,783,895	4,877,772,174	3,974,369,140	4,801,361,770
Cash and Cash Equivalents as at December 31,	5,002,055,699	4,119,783,895	4,863,991,144	3,974,369,140
<b>Supplemental Cash Flows Information</b>				
Purchase of Equipment on Credit Terms	7,602,100	2,822,850	7,602,100	2,822,850
Purchase of Computer Program on Credit Terms	4,057,820	551,700	4,057,820	551,700

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

25





## Government Pension Fund and Its Subsidiaries

### Notes to Financial Statements

For the Year Ended December 31, 2021

#### 1. General Information

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

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

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

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". To contribute higher than 3% of current salary, members can make additional contribution ranging from 1% to 12% of monthly salary, making the total Member Contribution summed up to the maximum of 15% of monthly salary. Meanwhile, Employer Contribution and Post - reform Compensation remain 3% and 2%, respectively. The additional contribution and its benefits can be withdrawn only at membership expiration.

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

#### Member Accounts Comprise:

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

2. Member Contribution means the money saved by the member with the fund at the rate of 3% of monthly salary, including a voluntary additional contribution at the rate of 1% – 12% which an official who was in service, resuming his service or has been transferred to be an official after March 27, 1997 must contribute monthly salary to the fund but the official who was in service before March 27, 1997 has the right to choose whether to contribute or not.

25.



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

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

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

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

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

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

**Government Accounts** comprise:

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

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

#### **Member Investment Choice (MIC) Plan**

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

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

Since December 31, 2020, GPF has provided 8 Member Investment Choice's plans then GPF initiated the additional plans which are EQ65 Plan and Global Equity Plan on November 30, 2021. The names of three investment plans were changed. Money Market Plan is changed to Deposit and Short - Term Fixed Income Plan, Equity - Weighted Balanced Plan is changed to EQ35 Plan and Thai Equity Plan (only Thai name changes, English name remains the





same). Therefore, as at December 31, 2021 GPF has a total of 10 Member Investment Choice's plans, each plan has its own investment strategy as follows:

1. Default Plan

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

2. EQ35 Plan

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

3. EQ65 Plan

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

4. Fixed Income Plan

Investment limits only in bank deposits, debt instruments, and other similar financial transactions. The objective of this plan is to seek a relatively stable benefit which is higher than bank deposit, and presumably, higher than benefits of Deposit and Short - Term Fixed Income Plan on a long - term basis. However, the plan still bears a potential risk of negative benefits, but less than Default Plan and EQ35 Plan.

5. Deposit and Short - Term Fixed Income Plan

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

6. Life Path Plan

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

7. Thai Equity Plan

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

229.



#### 8. Global Equity Plan

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

#### 9. Thai Real Estate Fund Plan

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

#### 10. Term Fund Plan

Investment limits only in bank deposits, debt instruments, 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 complete and accurate MIC selection or switching form, risk assessment form and member's risk acceptance within 12:00 pm or get MIC selection or switching form, risk assessment information and member's risk acceptance via the IT system of GPF within 3.30 pm of any working day, GPF will manage the investment for the members on that working day, using the price per unit of that day.

NLS.





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

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

#### Calculation of Units and Unit Price (Unitization)

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

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

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

### **2.1 Economic Environment**

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

## 2.2 Coronavirus Disease 2019 Pandemic

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

## 2.3 Basis for Preparation of the Financial Statement

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

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

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

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

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

## 3. New and Revised Thai Financial Reporting Standards

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

In 2021, 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, 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, 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

On May13, 2021 the Federation of Accounting Professions has issued the notification regarding TFRS 16 "Leases" which have been announced in the Royal Gazette as an amendment to COVID - 19 related rent concessions after June 30, 2021, effective for the financial statements with the reporting period beginning on or after April 1, 2021. Nevertheless, it can early adopt this standard on the financial statements that have yet to be approved for issue as at March 31, 2021.

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

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

The Federation of Accounting Professions has issued the revised 2020 Thai Financial Reporting Standards which have been announced in the Royal Gazette but are effective for the financial statements for the reporting period beginning on or after January 1, 2022 with revision/amendment principle relating to reference rate reform - phase 2, extension of the exception period in applying TFRS 9 "Financial Instruments" for TFRS 4 "Insurance Contracts" and the addition/revision of the requirements are to conform with 6 other related Thai Financial Reporting Standards as follows:

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

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



#### 4. Significant Accounting Policies

##### 4.1 Cash and Cash Equivalents

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

##### 4.2 Financial Instruments

###### Recognition and Initial Measurement

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

###### Classification and Measurement

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

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

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

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

###### Impairment of Financial Assets

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

###### Hedge Accounting

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

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

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

##### 4.3 Investments in Subsidiaries and Fund

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

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



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

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

#### 4.4 Investments in Associate

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

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

#### 4.5 Investment Properties

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

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

#### 4.6 Leases

##### Lessee

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

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

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

#### Lessor

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

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

#### **4.7 Premises and Equipment**

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

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

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

GPF has no depreciation provided on assets under installation.

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

#### **4.8 Intangible Assets**

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

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

Computer Program	5	Years
Service Mark	10	Years

GPF has no amortization provided on intangible assets under development.

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





#### 4.9 Impairment of Assets

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

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

#### 4.10 Employee Benefits

##### Employee Retirement Benefits

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

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

##### Other Long - term Benefits

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

##### Short - term Benefits

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



#### 4.11 Revenue and Expense Recognition

4.11.1 Dividend income is recognized upon declaration.

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

4.11.3 Securities lending earning is recognized throughout the lending period.

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

4.11.5 Other income and expenses are recognized on an accrual basis.

#### 4.12 Provisions

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

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

#### 4.13 Income Tax

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

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

#### 4.14 Transactions in Foreign Currencies

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

#### 4.15 Fair Value Measurement

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

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



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

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

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

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

5. Cash and Cash Equivalents comprise:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Petty Cash	0.16	0.15	0.11	0.11
Cheques on hand	-	0.62	-	-
Bank Deposits:				
Currents	0.83	0.80	-	-
Saving	4,970.56	4,087.78	4,863.88	3,974.26
Fixed	30.51	30.43	-	-
Total Bank Deposits	5,001.90	4,119.01	4,863.88	3,974.26
<b>Total</b>	<b>5,002.06</b>	<b>4,119.78</b>	<b>4,863.99</b>	<b>3,974.37</b>

As at December 31, 2021 and 2020, GPF has bank deposits as follows:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2020	Dec.31, 2019	Dec.31, 2020	Dec.31, 2019
Bangkok Bank Plc.	6.56	6.62	0.25	1.39
Government Savings Bank	105.90	91.23	105.90	91.23
Standard Chartered Bank (Thai) Plc.	0.04	0.04	0.04	0.04
Siam Commercial Bank Plc.	1,682.76	1,458.85	1,598.93	1,363.66
Government Housing Bank	10.49	10.48	0.49	0.48
Thanachart Bank Plc.	-	0.01	-	0.01
United Overseas Bank (Thai) Plc.	0.01	0.01	0.01	0.01
TISCO Bank Plc.	20.51	20.42	-	-
Krung Thai Bank Plc.	27.39	29.48	27.39	29.48
TMB Thanachart Bank Plc.	0.53	0.86	0.53	0.86
Kasikorn Bank Plc.	18.36	14.80	0.99	0.89
Bank of Ayudhya Plc.	2.23	2.23	2.23	2.23
Citibank N.A. Bangkok	133.66	124.03	133.66	124.03
JP Morgan Chase Bank N.A.	2,993.46	2,359.95	2,993.46	2,359.95
<b>Total</b>	<b>5,001.90</b>	<b>4,119.01</b>	<b>4,863.88</b>	<b>3,974.26</b>





Savings in Government Savings Bank as at December 31, 2021 were 105.90 million baht consisting of the savings deposit from the general accounts according to section 67/2 of the Government Pension Fund Act, B.E. 2539 and the amendments and according to the Notification of the Ministry of Finance on "Rules and Procedures for Returning Pre - reform Compensation, Post - reform Compensation and accruelements thereof to the Ministry of Finance amounting to 9.13 million baht. The remaining 96.77 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/ 1of the Government Pension Fund Act, (No. 5) B.E. 2550.

Bank deposits denominated in foreign currencies as at December 31, 2021 and 2020 in the consolidated and separate financial statements are as follows:

Bank	Currency	Amount				
		Currency			Million Baht	
		2021	2020		2021	2020
Kasikorn Bank Plc.	USD	0.030	0.030	Million	0.99	0.89
Siam Commercial Bank Plc.	USD	9.947	8.661	Million	332.28	259.41
Siam Commercial Bank Plc.	CNY	0.147	0.147	Million	0.78	0.68
Siam Commercial Bank Plc.	JPY	1.902	11.111	Million	0.55	3.22
TMB Thanachart Bank Plc.	USD	0.015	0.001	Million	0.49	0.02
Standard Chartered Bank (Thai) Plc.	USD	0.001	0.001	Million	0.04	0.04
JP Morgan Chase Bank N.A.	AUD	0.405	0.008	Million	9.83	0.18
JP Morgan Chase Bank N.A.	BRL	0.011	0.011	Million	0.07	0.06
JP Morgan Chase Bank N.A.	CAD	0.384	0.002	Million	10.16	0.05
JP Morgan Chase Bank N.A.	CHF	0.010	0.010	Million	0.36	0.33
JP Morgan Chase Bank N.A.	EUR	1.225	2.351	Million	46.53	86.14
JP Morgan Chase Bank N.A.	GBP	0.888	0.370	Million	40.16	15.16
JP Morgan Chase Bank N.A.	HKD	0.729	0.826	Million	3.12	3.19
JP Morgan Chase Bank N.A.	JPY	28.064	0.053	Million	8.14	0.02
JP Morgan Chase Bank N.A.	MXN	0.097	0.133	Million	0.16	0.20
JP Morgan Chase Bank N.A.	SGD	0.214	0.306	Million	5.30	6.93
JP Morgan Chase Bank N.A.	TWD	5.263	17.006	Million	6.35	18.13
JP Morgan Chase Bank N.A.	USD	85.408	74.232	Million	2,853.07	2,223.23
JP Morgan Chase Bank N.A.	IDR	32.160	-	Million	0.08	-
JP Morgan Chase Bank N.A.	RUB	5.894	3.263	Million	2.63	1.32
JP Morgan Chase Bank N.A.	INR	16.694	12.228	Million	7.50	5.01
<b>Total</b>					<b>3,328.59</b>	<b>2,624.21</b>

In 2021 and 2020, interest rates of saving accounts ranged from 0.00% - 0.625% per annum.



## 6. Dividend and Interest Receivables comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Accrued Dividend	24.05	22.10	54.32	53.77
Accrued Interest Income:				
Saving	0.92	0.40	0.92	0.40
Fixed Deposits and Certificates of Deposits	34.76	39.38	34.74	39.35
Debt Security - Government Entities	1,881.00	2,005.03	1,881.00	2,005.03
Debt Security - Financial Institutions	82.02	129.99	82.02	129.99
Debt Security - Private Enterprise	378.19	391.93	378.19	391.93
Debt Security - Foreign	162.58	25.29	162.58	25.29
Total	<u>2,563.52</u>	<u>2,614.12</u>	<u>2,593.77</u>	<u>2,645.76</u>

## 7. Fund Management

## 7.1 Investment Management

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

## 7.1.1 Local Fund Managers

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

## 7.1.2 Foreign Investment Fund Managers

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

Later on June 2021, GPF has hired another three foreign fund managers to manage debt investment, namely Insight Investment Management (Global) Limited, Wellington Management Singapore PTE LTD. and Robeco Institutional Asset Management B.V. by gradually investing and delivering assets in July 2021 with a total fair value of 19,850.45 million baht which was in accordance with the conditions of the agreement.

During the year 2021, GPF allowed the foreign fund managers to deliver some assets with fair value of 7,341.35 million baht, namely Baillie Gifford Overseas Limited of 599.60 million baht, Magellan Asset Management Limited of 1,049.55 million baht, MFS International (UK) LTD. of 3,883.05 million baht, Veritas Asset Management (UK) LTD of 300.30 million baht and Wells Capital Management of 1,508.85 million baht which were in accordance with the conditions of the agreement.

Therefore, as at December 31, 2021 GPF has hired a total of 8 foreign fund managers.



## 7. 2 Custodian

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

## 8. Investments in Financial Assets

The financial assets that GPF invests are detailed as follows:

Consolidated Financial Statements					
As at December 31, 2021					
	Member			Reserve	Unit: Million Baht Total
	GPF Managed	External Fund Managed	Total		Member and Reserve
Bank Deposits					
Certificates of Deposits	6,307.00	-	6,307.00	-	6,307.00
Total Bank Deposits	6,307.00	-	6,307.00	-	6,307.00
Debt Securities					
Domestic Debt Securities	222,187.35	-	222,187.35	680,896.81	903,084.16
Foreign Debt Securities	23,219.76	19,783.79	43,003.55	-	43,003.55
Total Debt Securities	245,407.11	19,783.79	265,190.90	680,896.81	946,087.71
Equity Securities					
Domestic Equity Securities	14,517.40	7,563.97	22,081.37	-	22,081.37
Foreign Equity Securities	41,332.54	31,812.26	73,144.80	-	73,144.80
Total Equity Securities	55,849.94	39,376.23	95,226.17	-	95,226.17
Property Unit Trusts					
Domestic Property Unit Trusts	5,331.93	-	5,331.93	-	5,331.93
Foreign Property Unit Trusts	18,424.53	-	18,424.53	-	18,424.53
Total Property Unit Trusts	23,756.46	-	23,756.46	-	23,756.46
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	3,429.70	-	3,429.70	-	3,429.70
Foreign Private Equity Unit Trusts	16,861.13	-	16,861.13	-	16,861.13
Total Private Equity	20,290.83	-	20,290.83	-	20,290.83
Infrastructure Unit Trusts					
Domestic Infrastructure Unit Trusts	66.72	-	66.72	-	66.72
Foreign Infrastructure Unit Trusts	16,113.20	-	16,113.20	-	16,113.20
Total Infrastructure Unit Trusts	16,179.92	-	16,179.92	-	16,179.92
Commodity Unit Trusts					
Foreign Commodity Unit Trusts	1,927.75	-	1,927.75	-	1,927.75
Total Commodity Unit Trusts	1,927.75	-	1,927.75	-	1,927.75
Less Allowance for Expected Credit Loss	(1.50)	-	(1.50)	-	(1.50)
Total Investments in Financial Assets	369,717.51	59,160.02	428,877.53	680,896.81	1,109,774.34

N25.



## Consolidated Financial Statements

As at December 31, 2020

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
<b>Bank Deposits</b>					
Certificates of Deposits	3,670.69	-	3,670.69	-	3,670.69
<b>Total Bank Deposits</b>	<b>3,670.69</b>	<b>-</b>	<b>3,670.69</b>	<b>-</b>	<b>3,670.69</b>
<b>Debt Securities</b>					
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
<b>Total Debt Securities</b>	<b>263,472.19</b>	<b>-</b>	<b>263,472.19</b>	<b>614,169.90</b>	<b>877,642.09</b>
<b>Equity Securities</b>					
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
<b>Total Equity Securities</b>	<b>43,803.67</b>	<b>40,939.39</b>	<b>84,743.06</b>	<b>-</b>	<b>84,743.06</b>
<b>Property Unit Trusts</b>					
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
<b>Total Property Unit Trusts</b>	<b>19,204.96</b>	<b>-</b>	<b>19,204.96</b>	<b>-</b>	<b>19,204.96</b>
<b>Private Equity</b>					
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
<b>Total Private Equity</b>	<b>11,970.95</b>	<b>-</b>	<b>11,970.95</b>	<b>-</b>	<b>11,970.95</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	752.85	-	752.85	-	752.85
Foreign Infrastructure Unit Trusts	11,305.65	-	11,305.65	-	11,305.65
<b>Total Infrastructure Unit Trusts</b>	<b>12,058.50</b>	<b>-</b>	<b>12,058.50</b>	<b>-</b>	<b>12,058.50</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
<b>Total Commodity Unit Trusts</b>	<b>2,900.64</b>	<b>-</b>	<b>2,900.64</b>	<b>-</b>	<b>2,900.64</b>
<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>
<b>Total Investments in Financial Assets</b>	<b>357,080.64</b>	<b>40,939.39</b>	<b>398,020.03</b>	<b>614,169.90</b>	<b>1,012,189.93</b>



## Separate Financial Statements

As at December 31, 2021

Unit: Million Baht

	Member			Reserve	Total Member and Reserve
	GPF Managed	External Fund Managed	Total		
<b>Bank Deposits</b>					
Certificates of deposits	6,307.00	-	6,307.00	-	6,307.00
<b>Total Bank Deposits</b>	<b>6,307.00</b>	<b>-</b>	<b>6,307.00</b>	<b>-</b>	<b>6,307.00</b>
<b>Debt Securities</b>					
Domestic Debt Securities	221,943.34	-	221,943.34	680,896.81	902,840.15
Foreign Debt Securities	23,219.76	19,783.79	43,003.55	-	43,003.55
<b>Total Debt Securities</b>	<b>245,163.10</b>	<b>19,783.79</b>	<b>264,946.89</b>	<b>680,896.81</b>	<b>945,843.70</b>
<b>Equity Securities</b>					
Domestic Equity Securities	14,517.40	7,563.97	22,081.37	-	22,081.37
Foreign Equity Securities	41,332.54	31,812.26	73,144.80	-	73,144.80
<b>Total Equity Securities</b>	<b>55,849.94</b>	<b>39,376.23</b>	<b>95,226.17</b>	<b>-</b>	<b>95,226.17</b>
<b>Property Unit Trusts</b>					
Domestic Property Unit Trusts	5,331.93	-	5,331.93	-	5,331.93
Foreign Property Unit Trusts	18,424.53	-	18,424.53	-	18,424.53
<b>Total Property Unit Trusts</b>	<b>23,756.46</b>	<b>-</b>	<b>23,756.46</b>	<b>-</b>	<b>23,756.46</b>
<b>Private Equity</b>					
Domestic Stocks and Warrants of Private Limited Companies	3,429.70	-	3,429.70	-	3,429.70
Foreign Private Equity Unit Trusts	16,861.13	-	16,861.13	-	16,861.13
<b>Total Private Equity</b>	<b>20,290.83</b>	<b>-</b>	<b>20,290.83</b>	<b>-</b>	<b>20,290.83</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	66.72	-	66.72	-	66.72
Foreign Infrastructure Unit Trusts	16,113.20	-	16,113.20	-	16,113.20
<b>Total Infrastructure Unit Trusts</b>	<b>16,179.92</b>	<b>-</b>	<b>16,179.92</b>	<b>-</b>	<b>16,179.92</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	1,927.75	-	1,927.75	-	1,927.75
<b>Total Commodity Unit Trusts</b>	<b>1,927.75</b>	<b>-</b>	<b>1,927.75</b>	<b>-</b>	<b>1,927.75</b>
<b>Less Allowance for the Expected Credit Loss</b>	<b>(1.50)</b>	<b>-</b>	<b>(1.50)</b>	<b>-</b>	<b>(1.50)</b>
<b>Total Investment in Financial Assets</b>	<b>369,473.50</b>	<b>59,160.02</b>	<b>428,633.52</b>	<b>680,896.81</b>	<b>1,109,530.33</b>



Separate Financial Statements

As at December 31, 2020

	Member			Reserve	Unit: Million Bah
	GPF	External Fund	Total		Total
	Managed	Managed			Member and Reserve
<b>Bank Deposits</b>					
Certificates of Deposits	3,670.69	-	3,670.69	-	3,670.69
<b>Total Bank Deposits</b>	<b>3,670.69</b>	<b>-</b>	<b>3,670.69</b>	<b>-</b>	<b>3,670.69</b>
<b>Debt Securities</b>					
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
<b>Total Debt Securities</b>	<b>263,253.98</b>	<b>-</b>	<b>263,253.98</b>	<b>614,169.90</b>	<b>877,423.88</b>
<b>Equity Securities</b>					
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
<b>Total Equity Securities</b>	<b>43,803.67</b>	<b>40,939.39</b>	<b>84,743.06</b>	<b>-</b>	<b>84,743.06</b>
<b>Property Unit Trusts</b>					
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
<b>Property Unit Trusts</b>	<b>19,204.96</b>	<b>-</b>	<b>19,204.96</b>	<b>-</b>	<b>19,204.96</b>
<b>Private Equity</b>					
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
<b>Total Private Equity</b>	<b>11,970.95</b>	<b>-</b>	<b>11,970.95</b>	<b>-</b>	<b>11,970.95</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	752.85	-	752.85	-	752.85
Foreign Infrastructure Unit Trusts	11,305.65	-	11,305.65	-	11,305.65
<b>Total Infrastructure Unit Trusts</b>	<b>12,058.50</b>	<b>-</b>	<b>12,058.50</b>	<b>-</b>	<b>12,058.50</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
<b>Total Commodity Unit Trusts</b>	<b>2,900.64</b>	<b>-</b>	<b>2,900.64</b>	<b>-</b>	<b>2,900.64</b>
<b>Less Allowance for the Expected Credit Loss</b>	<b>(0.96)</b>	<b>-</b>	<b>(0.96)</b>	<b>-</b>	<b>(0.96)</b>
<b>Total Investments in Financial Assets</b>	<b>356,862.43</b>	<b>40,939.39</b>	<b>397,801.82</b>	<b>614,169.90</b>	<b>1,011,971.72</b>

NLS.

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

comprise:

## Consolidated Financial Statements

As at December 31, 2021

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
<b>Debt Securities</b>					
Domestic Debt Securities	222,187.35	-	222,187.35	19,767.16	241,954.51
Foreign Debt Securities	23,219.76	19,783.79	43,003.55	-	43,003.55
<b>Total Debt Securities</b>	<b>245,407.11</b>	<b>19,783.79</b>	<b>265,190.90</b>	<b>19,767.16</b>	<b>284,958.06</b>
<b>Equity Securities</b>					
Domestic Equity Securities	14,517.40	7,563.97	22,081.37	-	22,081.37
Foreign Equity Securities	41,332.54	31,812.26	73,144.80	-	73,144.80
<b>Total Equity Securities</b>	<b>55,849.94</b>	<b>39,376.23</b>	<b>95,226.17</b>	<b>-</b>	<b>95,226.17</b>
<b>Property Unit Trusts</b>					
Domestic Property Unit Trusts	5,331.93	-	5,331.93	-	5,331.93
Foreign Property Unit Trusts	18,424.53	-	18,424.53	-	18,424.53
<b>Total Property Unit Trusts</b>	<b>23,756.46</b>	<b>-</b>	<b>23,756.46</b>	<b>-</b>	<b>23,756.46</b>
<b>Private Equity</b>					
Domestic Stocks and Warrants of Private Limited Companies	3,429.70	-	3,429.70	-	3,429.70
Foreign Private Equity Unit Trusts	16,861.13	-	16,861.13	-	16,861.13
<b>Total Private Equity</b>	<b>20,290.83</b>	<b>-</b>	<b>20,290.83</b>	<b>-</b>	<b>20,290.83</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	66.72	-	66.72	-	66.72
Foreign Infrastructure Unit Trusts	16,113.20	-	16,113.20	-	16,113.20
<b>Total Infrastructure Unit Trusts</b>	<b>16,179.92</b>	<b>-</b>	<b>16,179.92</b>	<b>-</b>	<b>16,179.92</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	1,927.75	-	1,927.75	-	1,927.75
<b>Total Commodity Unit Trusts</b>	<b>1,927.75</b>	<b>-</b>	<b>1,927.75</b>	<b>-</b>	<b>1,927.75</b>
<b>Total Investments Measured at Fair Value Through Profit or Loss</b>	<b>363,412.01</b>	<b>59,160.02</b>	<b>422,572.03</b>	<b>19,767.16</b>	<b>442,339.19</b>

Consolidated Financial Statements

As at December 31, 2020

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member
	Managed	Managed			and Reserve
<b>Debt Securities</b>					
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
<b>Total Debt Securities</b>	<b>263,472.19</b>	<b>-</b>	<b>263,472.19</b>	<b>3,931.18</b>	<b>267,403.37</b>
<b>Equity Securities</b>					
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
<b>Total Equity Securities</b>	<b>43,803.67</b>	<b>40,939.39</b>	<b>84,743.06</b>	<b>-</b>	<b>84,743.06</b>
<b>Property Unit Trusts</b>					
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
<b>Total Property Unit Trusts</b>	<b>19,204.96</b>	<b>-</b>	<b>19,204.96</b>	<b>-</b>	<b>19,204.96</b>
<b>Private Equity</b>					
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
<b>Total Private Equity</b>	<b>11,970.95</b>	<b>-</b>	<b>11,970.95</b>	<b>-</b>	<b>11,970.95</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	752.85	-	752.85	-	752.85
Foreign Infrastructure Unit Trusts	11,305.65	-	11,305.65	-	11,305.65
<b>Total Infrastructure Unit Trusts</b>	<b>12,058.50</b>	<b>-</b>	<b>12,058.50</b>	<b>-</b>	<b>12,058.50</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
<b>Total Commodity Unit Trusts</b>	<b>2,900.64</b>	<b>-</b>	<b>2,900.64</b>	<b>-</b>	<b>2,900.64</b>
<b>Total Investments Measured at Fair Value</b>					
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, 2021

Unit: Million Baht

	Member			Reserve	Total
	GPF	External Fund	Total		Member and
	Managed	Managed			Reserve
<b>Debt Securities</b>					
Domestic Debt Securities	221,943.34	-	221,943.34	19,767.16	241,710.50
Foreign Debt Securities	23,219.76	19,783.79	43,003.55	-	43,003.55
<b>Total Debt Securities</b>	<b>245,163.10</b>	<b>19,783.79</b>	<b>264,946.89</b>	<b>19,767.16</b>	<b>284,714.05</b>
<b>Equity Securities</b>					
Domestic Equity Securities	14,517.40	7,563.97	22,081.37	-	22,081.37
Foreign Equity Securities	41,332.54	31,812.26	73,144.80	-	73,144.80
<b>Total Equity Securities</b>	<b>55,849.94</b>	<b>39,376.23</b>	<b>95,226.17</b>	<b>-</b>	<b>95,226.17</b>
<b>Property Unit Trusts</b>					
Domestic Property Unit Trusts	5,331.93	-	5,331.93	-	5,331.93
Foreign Property Unit Trusts	18,424.53	-	18,424.53	-	18,424.53
<b>Total Property Unit Trusts</b>	<b>23,756.46</b>	<b>-</b>	<b>23,756.46</b>	<b>-</b>	<b>23,756.46</b>
<b>Private Equity</b>					
Domestic Stocks and Warrants of Private					
Limited Companies	3,429.70	-	3,429.70	-	3,429.70
Foreign Private Equity Unit Trusts	16,861.13	-	16,861.13	-	16,861.13
<b>Total Private Equity</b>	<b>20,290.83</b>	<b>-</b>	<b>20,290.83</b>	<b>-</b>	<b>20,290.83</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	66.72	-	66.72	-	66.72
Foreign Infrastructure Unit Trusts	16,113.20	-	16,113.20	-	16,113.20
<b>Total Infrastructure Unit Trusts</b>	<b>16,179.92</b>	<b>-</b>	<b>16,179.92</b>	<b>-</b>	<b>16,179.92</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	1,927.75	-	1,927.75	-	1,927.75
<b>Total Commodity Unit Trusts</b>	<b>1,927.75</b>	<b>-</b>	<b>1,927.75</b>	<b>-</b>	<b>1,927.75</b>
<b>Total Investments Measured at Fair Value</b>					
Through Profit or Loss	363,168.00	59,160.02	422,328.02	19,767.16	442,095.18

NLS.

## Separate Financial Statements

As at December 31, 2020

Unit: Million Baht

	Member			Reserve	Total Member and Reserve
	GPF Managed	External Fund Managed	Total		
<b>Debt Securities</b>					
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
<b>Total Debt Securities</b>	<b>263,253.98</b>	<b>-</b>	<b>263,253.98</b>	<b>3,931.18</b>	<b>267,185.16</b>
<b>Equity Securities</b>					
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
<b>Total Equity Securities</b>	<b>43,803.67</b>	<b>40,939.39</b>	<b>84,743.06</b>	<b>-</b>	<b>84,743.06</b>
<b>Property Unit Trusts</b>					
Local 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
<b>Total Property Unit Trusts</b>	<b>19,204.96</b>	<b>-</b>	<b>19,204.96</b>	<b>-</b>	<b>19,204.96</b>
<b>Private Equity</b>					
Domestic Stocks and Warrants of Private Limited Companies	1,223.15	-	1,223.15	-	1,223.15
Foreign Property Unit Trusts	10,747.80	-	10,747.80	-	10,747.80
<b>Total Private Equity</b>	<b>11,970.95</b>	<b>-</b>	<b>11,970.95</b>	<b>-</b>	<b>11,970.95</b>
<b>Infrastructure Unit Trusts</b>					
Domestic Infrastructure Unit Trusts	752.85	-	752.85	-	752.85
Foreign Infrastructure Unit Trusts	11,305.65	-	11,305.65	-	11,305.65
<b>Total Infrastructure Unit Trusts</b>	<b>12,058.50</b>	<b>-</b>	<b>12,058.50</b>	<b>-</b>	<b>12,058.50</b>
<b>Commodity Unit Trusts</b>					
Foreign Commodity Unit Trusts	2,900.64	-	2,900.64	-	2,900.64
<b>Total Commodity Unit Trusts</b>	<b>2,900.64</b>	<b>-</b>	<b>2,900.64</b>	<b>-</b>	<b>2,900.64</b>
<b>Total Investments Measured at Fair Value</b>					
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			
	Member	Reserve	Total
<b>As at December 31, 2021</b>			
Certificates of Deposits	6,307.00	-	6,307.00
Promissory Note Guaranteed by Ministry of Finance	-	2,700.00	2,700.00
Government Bonds	-	551,266.05	551,266.05
Bonds Guaranteed by Ministry of Finance	-	107,163.60	107,163.60
<u>Less</u> Allowance for the Expected Credit Loss	(1.50)	-	(1.50)
<b>Total Investments Measured at Amortized Cost</b>	<b>6,305.50</b>	<b>661,129.65</b>	<b>667,435.15</b>
<b>As at December 31, 2020</b>			
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
<u>Less</u> Allowance for the Expected Credit Loss	(0.96)	-	(0.96)
<b>Total Investments Measured at Amortized Cost</b>	<b>3,669.73</b>	<b>610,238.72</b>	<b>613,908.45</b>

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

Unit: Million Baht						
Consolidated Financial Statements/ Separate Financial Statements						
Maturity						
Not More Than 5 Years		More Than 5 Years		Total		
Member	Reserve	Member	Reserve	Member	Reserve	
<b>As at December 31, 2021</b>						
Certificates of Deposits	6,307.00	-	-	6,307.00	-	
Promissory Note Guaranteed by Ministry of Finance	-	2,700.00	-	-	2,700.00	
Government Bonds	-	123,290.43	-	427,975.62	-	551,266.05
Bonds Guaranteed by Ministry of Finance	-	54,574.54	-	52,589.06	-	107,163.60
<u>Less</u> Allowance for the Expected Credit Loss	(1.50)	-	-	(1.50)	-	
<b>Total</b>	<b>6,305.50</b>	<b>180,564.97</b>	<b>-</b>	<b>480,564.68</b>	<b>6,305.50</b>	<b>661,129.65</b>

N25



Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements					
	Maturity					
	Not More Than 5 Years		More Than 5 Years		Total	
	Member	Reserve	Member	Reserve	Member	Reserve
As at December 31, 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
Less Allowance for the Expected Credit Loss	(0.96)	-	-	-	(0.96)	-
<b>Total</b>	<b>3,669.73</b>	<b>179,360.05</b>	<b>-</b>	<b>430,878.67</b>	<b>3,669.73</b>	<b>610,238.72</b>

### 8.3 Bond Switching

GPF holds 606,633.41 million baht of government bonds for both member account and reserve account. Some of amounts, GPF processed Bond Switching according to the Ministry of Finance that aimed to manage government debt more effectively by permitting investors who invested in government bonds that the Ministry of Finance allows to redeem (Source Bonds) to exchange to other versions prescribed by the Ministry of Finance (Destination Bonds). On April 26, 2021 GPF has brought the government bonds for 30,601.66 million baht (consisting of member account 1,998.72 million baht and reserve account 28,602.94 million baht) to exchange with government bonds which the Ministry of Finance prescribed and paid the difference in prices between Source Bonds and Destination Bonds in the amount of 2,418.73 million baht to the Ministry of Finance.

### 9. Derivatives Assets and Derivatives Liabilities comprise:

Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements					
	Dec 31, 2021			Dec 31, 2020		
	Fair Value		Notional Amount	Fair Value		Notional Amount
	Assets	Liabilities		Assets	Liabilities	
Currency Forward Contracts	411.92	2,143.69	98,334.08	5,030.26	731.13	170,627.22
Futures Contracts	23.72	40.98	1,358,678.32	5.44	19.36	4,835.91
Options Contracts	-	2.13	1,395.49	-	-	-
<b>Total</b>	<b>435.64</b>	<b>2,186.80</b>	<b>1,458,407.89</b>	<b>5,035.70</b>	<b>750.49</b>	<b>175,463.13</b>



As at December 31, 2021 and 2020, GPF's derivative obligations are classified according to its maturity as shown below:

Unit: Million Baht

Consolidated Financial Statements/ Separate Financial Statements					
	Notional Amount				Total
	Not More	More than	More than	More than	
	than	3 Months but	1 Year but	5 years	
	3 Months	Not More than	Not More		
		1 Year	than 5 Years		
As at December 31, 2021					
Currency Forward Contracts					
Bought	30,897.74	158.70	-	-	31,056.44
Sold	34,240.59	32,135.02	902.03	-	67,277.64
Interest Rate Swap Contracts					
Bought	-	-	-	20.54	20.54
Cross Currency Swap Contracts					
Sold	-	309.80	868.73	-	1,178.53
Futures Contracts					
Bought	728,390.74	182.04	-	-	728,572.78
Sold	629,741.56	363.98	-	-	630,105.54
Options Contracts					
Sold	1,395.49	-	-	-	1,395.49
Credit Default Swap Contracts					
Bought	-	-	48.44	-	48.44
Index Swaps Contracts					
Bought	-	487.71	1,551.58	-	2,039.29
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

N2S.



## 10. Other Current Assets comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Prepaid Expenses	13.53	10.21	12.92	9.31
Accrued Security Lending Fees	0.65	0.49	0.65	0.49
Futures Contract Collateral	2,038.48	581.41	2,038.48	581.41
Rights in Foreign Investment Units	1,336.20	-	1,336.20	-
Others	12.99	4.05	11.19	1.89
<u>Less</u> Allowance for Expected Credit Loss	(0.11)	(0.11)	(0.11)	(0.11)
<b>Total</b>	<b>3,401.74</b>	<b>596.05</b>	<b>3,399.33</b>	<b>592.99</b>

As at December 31, 2021, other current assets increased from December 31, 2020 by 2,805.69 million baht. On December 9, 2021, GPF bought rights in foreign investment units from a foreign fund manager and paid the advance fee in the amount of 1,336.20 million baht on December 29, 2021. The foreign fund manager will calculate the value and number of units for GPF to record the investment in financial assets on January 12, 2022. Furthermore, GPF had to deposit the additional collateral from its futures contract in the amount of 1,457.07 million baht. With this, GPF had to deposit the initial collateral according to the level that the securities companies receiving business licenses as broker defined before trading and after trading. After that, the broker will calculate the profit or loss and report to GPF every working day, causing the increases or decreases of the collateral amount according to the fair value of the futures contract, which may change on a daily basis.

## 11. Allowance for Expected Credit Loss

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

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



Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements			
	Financial Assets that Have Not a Significant Increase in Credit Risk	Financial Assets that Have a Significant Increase in Credit Risk	Financial Assets that Are Credit Impaired	Total
Debt Securities Measured at Amortized Cost				
As at December 31, 2020	0.96	-	-	0.96
New Financial Assets Purchased or Acquired	1.50	-	-	1.50
Derecognition of Financial Assets	(0.96)	-	-	(0.96)
As at December 31, 2021	1.50	-	-	1.50

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

GPF uses simplified approach to determine the impairment loss, or the allowance for expected credit loss on a lifetime basis for receivable from rent and services and other receivables. As at December 31, 2021, there was an allowance for the expected credit loss from other receivables in the amount of 0.11 million baht because the debtor was subject to the receivership order by the Central Bankruptcy Court since July 1, 2013. Subsequently, on September 3, 2018, GPF received payment from the distribution of such debtor's assets from the Legal Execution Department in the amount of 0.11 million baht with the outstanding receivable amounting of 0.11 million baht, which GPF has assessed that the debtor has not had adequate assets to settle a debt, so GPF has recorded the allowance for the expected credit loss for this receivable amount. Details are as follows:

	Unit: Million Baht	
	The Financial Assets Used the Simplified Approach	
	Consolidated	Separate
	Financial Statements	Financial Statements
Other Receivables		
As at December 31, 2020	0.11	0.11
Changes from Remeasurement of Allowance for Expected Credit Loss	-	-
As at December 31, 2021	0.11	0.11

NLS



## 12. Investments in Subsidiaries and Fund comprise:

Name of Subsidiary Companies	Main Place of Business	Main Services	% of Investment	
			Dec 31, 2021	Dec 31, 2020
1 .Thai Administration Services Co., Ltd.	Thailand	Membership	99.99	99.99
2 .GPF Property Management Co., Ltd.	Thailand	Property Management	99.99	99.99
3 .Thai Asset Fund 1	Thailand	Mutual Fund	100.00	100.00

The value of GPF's investment in subsidiaries and fund as at December 31, 2021 and 2020 are as follows:

Unit: Million Baht

Name of subsidiary Companies	Cost		Equity method	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
1 .Thai Administration Service Co., Ltd.	35.50	35.50	44.20	41.62
2 .GPF Property Management Co., Ltd.	5.00	5.00	7.08	6.81
3 .Thai Asset Fund 1	1,640.90	1,640.90	2,851.81	3,231.67
<b>Total</b>	<b>1,681.40</b>	<b>1,681.40</b>	<b>2,903.09</b>	<b>3,280.10</b>

## 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, 2021 and 2020 are as follows:

Unit: Million Baht

	Separate Financial Statements	
	Dec 31, 2021	Dec 31, 2020
<b>Assets:</b>		
Accrued Dividends		
Thai Asset Fund 1	30.27	31.67
Receivables from Rent and Services		
Thai Administration Services Co., Ltd.	0.02	0.03
Other Current Assets		
Thai Administration Services Co., Ltd.	0.04	-
GPF Property Management Co., Ltd.	0.03	-
Right - of - use Assets		
Thai Asset Fund 1	6.95	20.85
Other Non - current Assets		
Thai Asset Fund 1	9.07	9.07

N2S.

Unit: Million Baht

	Separate Financial Statements	
	Dec 31, 2021	Dec 31, 2020
Liabilities:		
Accrued Expenses		
Thai Administration Services Co., Ltd.	5.86	5.78
GPF Property Management Co., Ltd.	3.17	2.22
Thai Asset Fund 1	0.20	0.21
Current Portion of Lease Liabilities		
Thai Asset Fund 1	7.19	14.02
Other Current Liabilities		
Thai Administration Services Co., Ltd.	0.01	0.02
Thai Asset Fund 1	0.01	0.01
Lease Liabilities, Net of Current Portion		
Thai Asset Fund 1	-	7.19
Other Non - current Liabilities		
Thai Administration Services Co., Ltd.	2.85	2.82
GPF Property Management Co., Ltd.	0.99	0.99

12.1.2 Revenue and Expenses which are investments in related parties. For the years ended December 31, 2021 and 2020 are as follows:

	Separate Financial Statements	
	2021	2020
Revenue:		
Dividends		
Thai Administration Services Co., Ltd.	-	0.19
Thai Asset Fund 1	361.24	457.73
Property Rental and Services Income		
Thai Administration Services Co., Ltd.	4.61	4.65
Expenses:		
Member Administration Expense		
Thai Administration Services Co., Ltd.	32.88	32.40
Office Rental and Service Expense		
Thai Asset Fund 1	20.90	20.90
Property Management Expense		
GPF Property Management Co., Ltd.	8.90	8.32

MJS.



Unit: Million Baht

## Separate Financial Statements

	2021	2020
Expense (Cont.):		
Office Expense		
Thai Asset Fund 1	4.04	4.36
Depreciation of the Right - of - use Assets		
Thai Asset Fund 1	13.90	13.90
Finance Costs		
Thai Asset Fund 1	0.52	1.00

## 13. Investments in Associate

## 13.1 Significant Influence

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

## 13.2 Details of GPF's Insignificant Associate

Associate Name	Principal Business Operations	Main Place to Business	The Proportion of Ownership Interests and Voting Rights Held by the GPF	
			Dec 31, 2021	Dec 31, 2020
HIRP (Thailand) Limited	Hotels and Investment	Thailand	49%	49%

## 13.3 Financial Information of Associate

Unit: Million Baht

	2021	2020
Total of Share of Profit from Investment in Associate for the Year		
Share of Loss from Net Income	(79.06)	(88.36)
Share of Total Comprehensive Loss	(79.06)	(88.36)
The Book Value of the Associate as at December 31,	384.51	463.57

N25

## 14. Investment Properties comprise:

Consolidated Financial Statements								
	Invested by GPF				Investment by Thai Asset Fund 1		Total	
	GPF Witthayu Towers		Bangkok City Towers		Abdulrahim Place Towers			
	2021	2020	2021	2020	2021	2020	2021	2020
Investment Properties, Beginning 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 Building Renovation	6.97	6.92	21.45	13.03	11.04	16.17	39.46	36.12
Less Sale of Office Equipment	-	-	(1.96)	-	(5.18)	-	(7.14)	-
Investment Properties, at End of Year - Cost	3,100.11	3,093.14	3,111.57	3,092.08	2,886.70	2,880.84	9,098.38	9,066.06
Add (Less) Allowance for Remeasuring Investment Properties	3,093.32	2,815.58	1,342.21	1,262.34	(84.09)	310.47	4,351.44	4,388.39
Investment Properties, at End of Year - Fair Value	6,193.43	5,908.72	4,453.78	4,354.42	2,802.61	3,191.31	13,449.82	13,454.45
Net Gain (Loss) on Financial Instruments Measured at								
Fair Value Through Profit or Loss during the Year	277.74	(6.85)	79.87	414.72	(394.56)	323.14	(36.95)	731.01
Net Realized Loss from Sale of Office Equipment during the Year	-	-	(1.68)	-	(5.12)	-	(6.80)	-

225

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

Unit: Million Baht

	Separate Financial Statements					
	Invested by GPF				Total	
	GPF Witthayu Towers		Bangkok City Towers			
	2021	2020	2021	2020	2021	2020
Investment Properties, Beginning of Year - Cost	3,093.14	3,086.22	3,092.08	3,079.05	6,185.22	6,165.27
<u>Add</u> Building Renovation	6.97	6.92	21.45	13.03	28.42	19.95
<u>Less</u> Sale of Office Equipment	-	-	(1.96)	-	(1.96)	-
Investment Properties, at End of Year - Cost	3,100.11	3,093.14	3,111.57	3,092.08	6,211.68	6,185.22
<u>Add</u> Allowance for Remeasuring Investment Properties	3,093.32	2,815.58	1,342.21	1,262.34	4,435.53	4,077.92
Investment Properties, at End of Year - Fair Value	<u>6,193.43</u>	<u>5,908.72</u>	<u>4,453.78</u>	<u>4,354.42</u>	<u>10,647.21</u>	<u>10,263.14</u>
Net Gain (Loss) on Financial Instruments Measured at Fair Value						
Through Profit or Loss during the Year	<u>277.74</u>	<u>(6.85)</u>	<u>79.87</u>	<u>414.72</u>	<u>357.61</u>	<u>407.87</u>
Net Realized Loss from Sale of Office Equipment during the Year	<u>-</u>	<u>-</u>	<u>(1.68)</u>	<u>-</u>	<u>(1.68)</u>	<u>-</u>



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 Tower	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				
	Outstanding as at Dec 31, 2020	Increase	Decrease	Outstanding as at Dec 31, 2021
<b>Right - of - use Assets</b>				
Land Leasehold	15.89	-	-	15.89
Vehicles	14.11	1.45	(2.69)	12.87
<b>Total</b>	<b>30.00</b>	<b>1.45</b>	<b>(2.69)</b>	<b>28.76</b>
<b>Accumulated Depreciation</b>				
Land Leasehold	(1.33)	(1.32)	-	(2.65)
Vehicles	(3.48)	(4.05)	2.69	(4.84)
<b>Total</b>	<b>(4.81)</b>	<b>(5.37)</b>	<b>2.69</b>	<b>(7.49)</b>
<b>Net Book Value</b>	<b>25.19</b>	<b>(3.92)</b>	<b>-</b>	<b>21.27</b>

Unit: Million Baht

Separate Financial Statements				
	Outstanding as at Dec 31, 2020	Increase	Decrease	Outstanding as at Dec 31, 2021
<b>Right - of - use Assets</b>				
Land Leasehold	34.75	-	-	34.75
Vehicles	14.11	1.45	(2.69)	12.87
<b>Total</b>	<b>48.86</b>	<b>1.45</b>	<b>(2.69)</b>	<b>28.76</b>
<b>Accumulated Depreciation</b>				
Land Leasehold	(13.90)	(13.90)	-	(27.80)
Vehicles	(3.48)	(4.05)	2.69	(4.84)
<b>Total</b>	<b>(17.38)</b>	<b>(17.95)</b>	<b>2.69</b>	<b>(32.64)</b>
<b>Net Book Value</b>	<b>31.48</b>	<b>(16.50)</b>	<b>-</b>	<b>14.98</b>

M.S.

## 16. Premises and Equipment Comprise:

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding	Increase	Decrease	Outstanding
	as at Dec 31, 2020			as a Dec 31, 2021
<b>Premises and Equipment (At cost)</b>				
Office Equipment	147.88	8.63	-	156.51
Leasehold Improvement	72.45	0.60	-	73.05
Furniture and Fixture	25.73	0.22	-	25.95
Vehicle	2.79	-	(1.58)	1.21
Donated Assets	0.01	-	-	0.01
Equipment under Installation	-	7.40	-	7.40
<b>Total</b>	<b>248.86</b>	<b>16.85</b>	<b>(1.58)</b>	<b>264.13</b>
<b>Accumulated Depreciation</b>				
Office Equipment	(115.69)	(9.61)	-	(125.30)
Leasehold Improvement	(71.19)	(0.17)	-	(71.36)
Furniture and Fixture	(22.93)	(0.27)	-	(23.20)
Vehicle	(2.10)	-	1.25	(0.85)
Donated Assets	(0.01)	-	-	(0.01)
<b>Total</b>	<b>(211.92)</b>	<b>(10.05)</b>	<b>1.25</b>	<b>(220.72)</b>
<b>Net Book Value</b>	<b>36.94</b>	<b>6.80</b>	<b>(0.33)</b>	<b>43.41</b>

Unit: Million Baht

	Separate Financial Statements			
	Outstanding	Increase	Decrease	Outstanding
	as at Dec 31, 2020			as a Dec 31, 2021
<b>Premises and Equipment (At cost)</b>				
Office Equipment	140.06	8.56	-	148.62
Leasehold Improvement	65.23	0.60	-	65.83
Furniture and Fixture	22.97	0.22	-	23.19
Vehicle	2.79	-	(1.58)	1.21
Donated Assets	0.01	-	-	0.01
Equipment under Installation	-	7.40	-	7.40
<b>Total</b>	<b>231.06</b>	<b>16.78</b>	<b>(1.58)</b>	<b>246.26</b>

MS.

Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec 31, 2020	Increase	Decrease	Outstanding as a Dec 31, 2021
Accumulated Depreciation				
Office Equipment	(108.18)	(9.50)	-	(117.68)
Leasehold Improvement	(63.97)	(0.17)	-	(64.14)
Furniture and Fixture	(20.32)	(0.23)	-	(20.55)
Vehicle	(2.10)	-	1.25	(0.85)
Donated Assets	(0.01)	-	-	(0.01)
<b>Total</b>	<b>(194.58)</b>	<b>(9.90)</b>	<b>1.25</b>	<b>(203.23)</b>
<b>Net Book Value</b>	<b>36.48</b>	<b>6.88</b>	<b>(0.33)</b>	<b>43.03</b>

As at December 31, 2021 and 2020, GPF has premises and equipment at cost that fully depreciated but still in use at 190.18 million baht and 174.18 million baht, respectively.

17. Intangible Assets comprise:

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding as at Dec 31, 2020	Increase	Decrease	Outstanding as a Dec 31, 2021
Intangible Assets (At Cost)				
Computer Program	190.38	10.19	-	200.57
Service Mark	0.25	-	-	0.25
Computer Program in Process	0.54	5.25	(5.68)	0.11
<b>Total</b>	<b>191.17</b>	<b>15.44</b>	<b>(5.68)</b>	<b>200.93</b>
Accumulated Amortization				
Computer Program	(150.70)	(14.26)	-	(164.96)
Service Mark	(0.05)	(0.03)	-	(0.08)
<b>Total</b>	<b>(150.75)</b>	<b>(14.29)</b>	<b>-</b>	<b>(165.04)</b>
<b>Net Book Value</b>	<b>40.42</b>	<b>1.15</b>	<b>(5.68)</b>	<b>35.89</b>



Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec 31, 2020	Increase	Decrease	Outstanding as a Dec 31, 2021
<b>Intangible Assets (At Cost)</b>				
Computer Program	164.09	10.19	-	174.28
Service Mark	0.25	-	-	0.25
Computer Program in Process	0.54	5.25	(5.68)	0.11
<b>Total</b>	<b>164.88</b>	<b>15.44</b>	<b>(5.68)</b>	<b>174.64</b>
<b>Accumulated Amortization</b>				
Computer Program	(124.44)	(14.24)	-	(138.68)
Service Mark	(0.05)	(0.03)	-	(0.08)
<b>Total</b>	<b>(124.49)</b>	<b>(14.27)</b>	<b>-</b>	<b>(138.76)</b>
<b>Net Book Value</b>	<b>40.39</b>	<b>1.17</b>	<b>(5.68)</b>	<b>35.88</b>

As at December 31, 2021 and 2020, GPF has intangible assets at cost that fully amortized but still in use at 120.93 million baht and 112.33 million baht, respectively.

18. Lease Liabilities comprise:

	Consolidated	Separate
	Financial Statements	Financial Statements
As at December 31, 2020	25.65	31.97
Increase	1.45	1.45
Payment in Rent	(5.84)	(18.83)
Increase in Interest	0.81	0.82
As at December 31, 2021	22.07	15.41
Less Current Portion	(4.17)	(10.23)
Lease Liabilities, Net of Current Portion	17.90	5.18

## 19. Accrued Expenses comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Accrued Member Administration Expenses	-	-	5.86	5.78
Accrued Custodian Fees	10.21	9.15	10.21	9.15
Accrued Management Fees	175.21	119.57	174.56	118.84
Accrued Audit Fees	1.58	1.58	1.30	1.30
Accrued Special Compensation	129.88	109.06	122.03	101.73
Accrued Office Expenses	41.09	41.70	26.02	25.14
<b>Total</b>	<b>357.97</b>	<b>281.06</b>	<b>339.98</b>	<b>261.94</b>

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

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

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

As at December 31, 2021, the Pre - reform or Post - reform Compensation which members are not entitled to receive and their benefits were 135.88 million baht. Of the total, 96.77 million baht was transferred into savings account of Government Savings Bank for further remittance to Ministry of Finance. The remaining 39.11 million baht was transferred later in January 2022.

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

As at December 31, 2021 and 2020, the general account for payment from Ministry of Finance was 9.13 million baht and 17.75 million baht, respectively.

## 22. Provisions for Employee Benefits

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

			Unit: Million Baht	
	Consolidated Financial Statements		Separate Financial Statements	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
<b>Statements of Financial Position</b>				
Employee Retirement Benefits	12.95	12.39	-	-
Other Long - term Benefits	7.53	7.60	6.54	6.52
<b>Liability in the Statements of Financial Position</b>	<b>20.48</b>	<b>19.99</b>	<b>6.54</b>	<b>6.52</b>

The changes in the present value of provision for employee benefits as at December 31, 2021 and 2020 are as follows:

			Unit: Million Baht	
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Provision for Employee Benefits as at January 1,	19.99	16.16	6.52	6.27
Current Service Cost and Interest Cost	2.08	2.70	0.70	1.33
Benefit Paid	(0.86)	(1.13)	(0.73)	(1.08)
Gain (Loss) on Remeasurements of Defined Benefits Plan	(0.76)	2.22	-	-
Increase in Provision for Employee Benefits	0.03	0.04	0.05	-
<b>Provision for Employee Benefits as at December 31,</b>	<b>20.48</b>	<b>19.99</b>	<b>6.54</b>	<b>6.52</b>

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

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Discount rate *	1.12% - 2.31%	1.12% - 1.93%	1.12%	1.12%
Long - term Inflation Rate	2.75%	2.75%	2.75%	2.75%
Employee Turnover Rate	1.91% - 22.92%	1.91% - 22.92%	1.91% - 22.92%	1.91% - 22.92%
Mortality Rate **	105% of TMO17	105% of TMO17	105% of TMO17	105% of TMO17

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

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

225



## 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, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Discount Rate				
Increase 0.50%	(0.99)	(1.03)	(0.16)	(0.17)
Decrease 0.50%	1.07	1.11	0.17	0.18
Employee Turnover Rate				
Increase 20.00%	(1.36)	(1.34)	(0.33)	(0.29)
Decrease 20.00%	1.52	1.50	0.36	0.31
Mortality Rate				
Increase 20.00%	(0.15)	(0.14)	(0.02)	(0.02)
Decrease 20.00%	0.15	0.14	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, 2021 and 2020, the deferred reimbursement accounts totalled 5,450.96 million baht and Baht 4,385.57 million, respectively. As at December 31, 2021, GPF has 61 account receivables from its members whose membership expired without the right to receive the deferred reimbursement in the amount of 19.86 million baht. 10 members are in the repayment installment process, 18 members are in the enforcement process to recall the reimbursement payment from the member, 8 members are under court consideration, and 2 members that GPF has submitted facts to prosecutors for action, and another 23 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 years 2021 and 2020, the government allocated the budget in the amount of 48,673.10 million baht and 45,145.00 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 ordered out of service in order to serve under the law on military service or to perform any work according to the Royal Decree on the rules for ordering government officers which states that performing the work will be counted as full - time office hour or being ordered out of service 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 with 60 days from the date back into service.

Members who manifest their intention above shall be entitled to receive only the Member Contribution and the benefits thereof, but not the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the benefits thereof. By such law, GPF shall remit the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the benefits thereof into the reserves account. By the end of the years 2021 and 2020, the amount of 0.50 million baht and 4,047.88 million baht had been transferred to the reserves account, respectively.

As at December 31, 2021 and 2020, the reserves account was 540,550.57 million baht and 491,876.97 million baht, respectively.

#### 25. Unappropriated Benefits (Loss)

As at December 31, 2021, unappropriated Loss of 40.11 million baht on December 31, 2021 remained unappropriated Loss. GPF, thus, allocated that amount to each contribution account in January 2022 according to the Notification of the Government Pension Fund's Board of Directors on Rules and Procedures of Appropriation of Investment Benefits.

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

GPF invests in HIRP (Thailand) Limited, which operates its principal activity in hotel investment. The fair value of this investments is measured at fair value through profit or loss. The benefit or loss which occur is allocated to members on a daily basis, however, the 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 requires the value of investment to be presented as "Investments in Associate" using the equity method, GPF will calculate the differences between the fair value and the equity method of the investments in associate and present it as the "difference in value between fair value and equity method of associate".

As at December 31, 2021 and 2020, the differences in value between fair value and equity method of associate by the equity method is lesser than the fair value by 530.60 million baht and 666.22 million baht, respectively.





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

Net gain on sales of investments and net gain on financial instruments measured at fair value through profit or loss for the years 2021 and 2020 were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Net Gain on Sales of Investments:				
Debt Securities	1,398.87	938.04	1,398.87	938.07
Equity Securities	12,545.48	1,062.41	12,545.48	1,062.41
Total Net Gain on Sales of Investments	13,944.35	2,000.45	13,944.35	2,000.48
Net Gain on Financial Instruments Measured at Fair Value Through Profit or Loss:				
Debt Securities	(6,171.12)	1,949.21	(6,171.05)	1,949.26
Equity Securities	9,304.58	5,991.61	9,322.12	5,987.03
Total Net Gain on Financial Instruments				
Measured at Fair Value Through Profit or Loss	3,133.46	7,940.82	3,151.07	7,936.29
Total	17,077.81	9,941.27	17,095.42	9,936.77

## 28. Total Comprehensive Income for the Year

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

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

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

NLS



Unit: Million Baht

	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
Reserves Account	17,972.36	15,966.39	17,972.36	15,966.39
General Account	30.53	21.70	30.53	21.70
Pre - reform Compensation	912.40	774.83	912.40	774.83
Member Contribution	9,941.30	7,044.06	9,941.30	7,044.06
Employer Contribution	9,175.03	6,620.51	9,175.03	6,620.51
Post - reform Compensation	5,878.06	4,363.95	5,878.06	4,363.95
Remittance after Termination of Membership	0.40	0.63	0.40	0.63
Deferred Reimbursement Account	325.46	220.65	325.46	220.65
Unappropriated Benefits (Loss)	(222.06)	617.45	(221.94)	617.03
<b>Total</b>	<b>44,013.48</b>	<b>35,630.17</b>	<b>44,013.60</b>	<b>35,629.75</b>

Benefits for the reserves account in 2021 amounting to 17,972.36 million baht from investment income of 17,696.87 million baht, including net gain on sales of investments and net loss on financial instruments measured at fair value through profit or loss of reserves account 515.73 million baht and 8.77 million baht, respectively, net of expenses of 221.13 million baht and unappropriated loss in the amount of 10.34 million baht.

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

## 29. Expected Credit Loss

Unit: Million Baht

	Consolidated Financial Statements/ Separate Financial Statements	
	2021	2020
Investments Measured at Amortized Cost	0.54	0.96
Other Current Assets	-	0.11
<b>Total</b>	<b>0.54</b>	<b>1.07</b>

## 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 types: Foreign Exchange Rate Risk, Interest Rate Risk and Equity Risk.

### 30.1.1 Foreign Exchange Rate Risk

Since GPF invests in foreign currencies denominated securities, the exchange rate fluctuation affects GPF in terms of currency translation into Thai Baht. GPF managed the exchange rate risk by entering into the foreign currency forward contracts with financial institutions to suit the circumstance, according to the approved investment hedge ratio.

### 30.1.2 Interest Rate Risk

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

### 30.1.3 Equity Risk

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

- The historical data that are used to calculate may not always accurately represent the current market conditions, as it is the statistical data of the past. If the market volatility conditions or the market relations are significantly changed, the expected future losses may occur more often or larger 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 has managed risks comprehensively, as well as, to back test the reasonableness and compare the results from the assumption and the reality.

The following table shows the results of the expected loss for the portfolio from the Value at Risk model (VaR) of GPF by risk category as at December 31, 2020 and 2021 as follows:

N/S



Unit: Million Baht

	Foreign Exchange Rate risk	Interest Rate Risk	Equity Risk	Total Market Risk
Balance as at December 31, 2021	7,617.81	3,704.22	11,456.89	12,105.41
Average Value during the Reporting Period	4,639.54	4,514.60	18,018.29	19,506.66
Maximum Value during the Reporting Period	7,695.95	6,407.90	21,704.87	26,339.95
Minimum Value during the Reporting Period	1,478.75	3,610.40	11,456.89	12,105.41
Balance as at December 31, 2020	1,652.31	5,738.54	20,916.90	26,013.29
Average Value during the Reporting Period	2,092.86	7,916.62	17,330.09	21,814.44
Maximum Value during the Reporting Period	4,274.94	12,277.08	23,486.49	27,476.93
Minimum Value during the Reporting Period	1,053.54	4,914.63	8,816.89	9,094.85

**Note:** From the information in the table as at December 31, 2021, the total value of the market risk is at 12,105.41 million baht, which means that if the damage value is calculated from the investment status as at December 31, 2021, the value of all damages that might occur to the portfolios resulting from changes in risk factors are estimated at not more than 12,105.41 million baht. Considering the possible loss that may occur from the risks of changes in equity prices only on one side (Stand - alone VaR), the loss will not exceed 11,456.89 million baht. However, in the estimation of the total losses may occur to those portfolios, it cannot consider total loss from combining each factors together since each risk factors are correlated, which may be in the same direction or opposite to each other. The Value at Risk model (VaR) estimates the total damage that may occur to the portfolios based on all risk factors simultaneously (Total VaR).

#### Foreign Exchange Rate Risk

As at December 31, 2021 and 2020, GPF has exposure to foreign exchange rate risk categorized by the investments value to five major currencies as follows:

Unit: Million USD

Currency	Foreign Equity Securities	Foreign Debt Securities	Absolute Return Fund	Foreign Commodities Investments	Foreign Property Investments	Foreign Infrastructure Investments	Total
As at December 31, 2021							
USD	1,976.79	1,085.18	481.49	100.49	538.83	301.15	4,483.93
EUR	152.63	71.87	-	-	-	126.51	351.01
GBP	27.12	30.18	-	-	-	20.91	78.21
HKD	65.73	-	-	-	-	-	65.73
JPY	5.28	75.17	-	17.24	-	-	97.69
Others	122.95	44.17	-	-	-	38.28	205.40
Total	2,350.50	1,306.57	481.49	117.73	538.83	486.85	5,281.97

N.S.



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, 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
<b>Total</b>	<b>2,169.26</b>	<b>1,448.05</b>	<b>417.21</b>	<b>253.67</b>	<b>428.76</b>	<b>382.81</b>	<b>5,099.76</b>

As at December 31, 2021 and 2020, GPF entered into the foreign currency exchange forward contracts as follows:

Type of Investment	Investment Amount	Currency Forward Contract Amount	Unit: Million USD % Proportion
As at December 31, 2021			
Foreign Equity Securities	2,350.50	135.75	5.78
Foreign Debt Securities	1,306.57	1,110.53	85.00
Absolute Return Fund	481.49	27.42	5.69
Foreign Commodities Investments	117.73	9.92	8.43
Foreign Property Investments	538.83	27.27	5.06
Foreign Infrastructure Investments	486.85	25.68	5.27
<b>Total</b>	<b>5,281.97</b>	<b>1,336.57</b>	<b>25.30</b>
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
<b>Total</b>	<b>5,099.76</b>	<b>4,294.87</b>	<b>84.22</b>



It can be summarized from the table above that GPF partially entered into the foreign currency exchange forward contracts and from the depreciation of the Thai baht from 29.950 baht as at December 31, 2020 to 33.405 baht as at December 31, 2021, or approximately 11.54 percent. This resulted in an increase in the value of foreign investment assets when converted into Thai baht. As a result of partially entering into foreign currency exchange hedging transaction, the effect of fluctuations in Thai baht can be mitigated to a certain extent.

For the years ended December 31, 2021 and 2020, net gain on foreign currency exchange rates were as follows:

		Unit: Million Baht	
		Consolidated Financial Statements/ Separate Financial Statements	
		2021	2020
Realized Loss on Foreign Currency Exchange Contract		(4,467.31)	(1,661.71)
Unrealized Gain on Foreign Currency Exchange Rates		7,109.53	3,875.15
<b>Total</b>		<b>2,642.22</b>	<b>2,213.44</b>

#### Interest Rate Risk

As at December 31, 2021 and 2020, GPF has exposure to interest rate risk as follows:

Consolidated Financial Statements Outstanding Balances (Million Baht)				
	Floating Interest Rate	Fixed Interest Rate	Non - Interest Bearing Items	Total
<b>As at December 31, 2021</b>				
Bank Deposits	-	6,307.00	-	6,307.00
Treasury Bills	-	-	22,105.89	22,105.89
Government Bonds	29,554.19	591,806.24	1,061.19	622,421.62
Bank of Thailand Bonds	-	4,914.80	8,469.60	13,384.40
Ministry of Finance Guaranteed Bonds	-	125,287.63	-	125,287.63
Investment Grade Bonds and Others	3,251.84	149,979.63	329.44	153,560.91
<b>As at December 31, 2020</b>				
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

MS.

## Separate Financial Statements

## Outstanding Balances (Million Baht)

	Floating Interest Rate	Fixed Interest Rate	Non - Interest Bearing Items	Total
As at December 31, 2021				
Bank Deposits	-	6,307.00	-	6,307.00
Treasury Bills	-	-	22,105.89	22,105.89
Government Bonds	29,554.19	591,797.11	1,061.19	622,412.49
Bank of Thailand Bonds	-	4,679.93	8,469.60	13,149.53
Ministry of Finance Guaranteed Bonds	-	125,287.63	-	125,287.63
Investment Grade Bonds and Others	3,251.84	149,979.63	329.44	153,560.91
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

## Consolidated Financial Statements

## Fixed Interest Rate (Million Baht)

	Within 1 Year	Over 1 - 5 Years	Over 5 Years	Total
As at December 31, 2021				
Bank Deposits	6,307.00	-	-	6,307.00
Government Bonds	20,829.33	131,519.27	439,457.64	591,806.24
Bank of Thailand Bonds	4,914.80	-	-	4,914.80
Ministry of Finance Guaranteed Bonds	15,966.24	54,365.53	54,955.86	125,287.63
Investment Grade Bonds and Others	40,107.94	82,994.70	26,876.99	149,979.63
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



	Separate Financial Statements			
	Fixed Interest Rate (Million Baht)			
	Within 1 Year	Over 1 - 5 Years	Over 5 Years	Total
<b>As at December 31, 2021</b>				
Bank Deposits	6,307.00	-	-	6,307.00
Government Bonds	20,820.20	131,519.27	439,457.64	591,797.11
Bank of Thailand Bonds	4,679.93	-	-	4,679.93
Ministry of Finance Guaranteed Bonds	15,966.24	54,365.53	54,955.86	125,287.63
Investment Grade Bonds and Others	40,107.94	82,994.70	26,876.99	149,979.63
<b>As at December 31, 2020</b>				
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

### 30.2 Liquidity Risk

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

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

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

NLS-



Unit: Million Baht

## Consolidated Financial Statements

	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
<b>As at December 31. 2021</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	5,002.06	5,002.06	-	-	-	5,002.06
Receivable from Dividends and Interest	2,593.80	1,509.21	1,054.26	0.05	-	2,563.52
Receivable from Investment Settlement	449.70	449.70	-	-	-	449.70
Receivable from Rent and Services	16.29	12.66	0.70	2.70	-	16.06
Investments in Financial Assets	1,109,775.84	455,495.57	24,337.95	149,376.14	480,564.68	1,109,774.34
Derivatives Assets	435.64	435.64	-	-	-	435.64
Other Current Assets	3,379.30	3,378.31	0.51	0.25	-	3,379.07
Other Non - current Assets	35.37	0.71	9.07	11.45	1.23	22.46
<b>Financial Liabilities</b>						
Investment Settlement Payable	153.41	153.41	-	-	-	153.41
Derivatives Liabilities	2,186.80	2,186.80	-	-	-	2,186.80
Securities Lending Collateral Payable	73.61	73.61	-	-	-	73.61
Accounts Payable	0.01	0.01	-	-	-	0.01
Accrued Expenses	397.58	349.46	7.75	0.76	-	357.97
Deferred Unentitled Pre & Post - reform						
Compensation to Ministry of Finance	135.88	-	135.88	-	-	135.88
Advance Payment from Ministry of Finance	9.13	9.13	-	-	-	9.13
Other Current Liabilities	167.10	161.36	3.88	1.13	-	166.37
Other Non - current Liabilities	293.40	31.47	73.07	175.82	0.13	280.49

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

128



Unit: Million Baht

## Consolidated Financial Statements

	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
As at December 31, 2020						
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	1,011,972.68	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.

125.





Unit: Million Baht

## Separate Financial Statements

	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
<b>As at December 31, 2021</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	4,863.99	4,863.99	-	-	-	4,863.99
Receivable from Dividends and Interest	2,593.77	1,539.48	1,054.24	0.05	-	2,593.77
Receivable from Investment Settlement	449.70	449.70	-	-	-	449.70
Receivable from Rent and Services	9.28	7.82	0.61	0.85	-	9.28
Investments in Financial Assets	1,109,531.83	455,251.56	24,337.95	149,376.14	480,564.68	1,109,530.33
Derivatives Assets	435.64	435.64	-	-	-	435.64
Other Current Assets	3,378.31	3,378.16	-	-	-	3,378.16
Other Non - current Assets	30.47	0.71	9.07	20.52	0.17	30.47
<b>Financial Liabilities</b>						
Investment Settlement Payable	153.41	153.41	-	-	-	153.41
Derivatives Liabilities	2,186.80	2,186.80	-	-	-	2,186.80
Securities Lending Collateral Payable	73.61	73.61	-	-	-	73.61
Accrued Expenses	339.98	337.04	2.94	-	-	339.98
Deferred Unentitled Pre & Post - reform				-	-	
Compensation to Ministry of Finance	135.88	-	135.88			135.88
Advance Payment from Ministry of Finance	9.13	9.13	-	-	-	9.13
Other Current Liabilities	154.56	151.77	2.79	-	-	154.56
Other Non - current Liabilities	181.94	6.58	57.70	117.59	0.07	181.94

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

1725



Unit: Million Baht

## Separate Financial Statements

	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
<b>As at December 31, 2020</b>						
<b>Financial Assets</b>						
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
<b>Financial Liabilities</b>						
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.

MS

### 30.3 Credit risk

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

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

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

Credit Rating *	Fair Value (Million Baht)	
	Dec 31, 2021	Dec 31, 2020
AAA	67,420.81	67,716.22
AA+	17,442.67	10,252.98
AA	17,014.53	7,419.66
AA-	8,630.62	10,676.42
A+	15,982.10	14,495.26
A	6,519.23	5,318.23
A-	9,403.79	5,467.49
<b>Total</b>	<b>142,413.75</b>	<b>121,346.26</b>

\* 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 over the lifetime of the investment, however, GPF will only set for the investments measured at amortized cost.

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

1. The probability of default (PD) is the probability of a borrower or debtor defaulting on loan repayments. GPF refers to the percent of PD from external sources such as the Thai Bond Market Association (ThaiBMA), which the percentage of PD used by GPF to calculate the expected credit loss as at December 31, 2021 and 2020 is shown in the following table:

229.



Credit Rating	Estimated Percentage of PD	
	Dec 31, 2021	Dec 31, 2020
AAA	0.05	0.04
AA+	0.05	0.04
AA	0.06	0.05
AA-	0.09	0.07
A+	0.18	0.12
A	0.34	0.20
A-	0.57	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 by Amortized Cost	% LGD	
	Dec 31, 2021	Dec 31, 2020
- Government Entitled Debt Securities/ Debt Securities Guaranteed by Ministry of Finance for Principal and Interest	0.00	0.00
- Senior Secured Bonds (Asset Backed/ Guaranteed)	37.30	37.60
- Senior Unsecured Bonds	52.40	52.70
- Subordinated Bonds	78.40	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

Type of Investment Classified and Measured at Amortized Cost*	Dec 31, 2021			
	Financial Assets that Have Not a Significant Increase in Credit Risk	Financial Assets that Have a Significant Increase in Credit Risk	Financial Assets that Are Credit Impaired	Total
Certificates of Deposits	6,307.00	-	-	6,307.00
Promissory Note Guaranteed by Ministry of Finance	2,700.00	-	-	2,700.00
Government Bonds	551,266.05	-	-	551,266.05
Bonds Guaranteed by Ministry of Finance	107,163.60	-	-	107,163.60
Total Gross Book Value	667,436.65	-	-	667,436.65
Less Allowance for Expected Credit Loss	(1.50)	-	-	(1.50)
Net Book Value	667,435.15	-	-	667,435.15

125.

Consolidated Financial Statements/Separate Financial Statements

Type of Investment Classified and Measured at Amortized Cost*	Dec 31, 2020			
	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 risk - free rate as the financial instrument is a risk - free asset.

### 31. Fair Value Hierarchy

As at December 31, 2021 and 2020, 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, 2021				
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investment Measured at Fair Value Through Profit or Loss</b>				
Government Entitled Debt Securities	-	160,152.30	-	160,152.30
Financial Institutions Debt Securities	-	14,349.91	-	14,349.91
Corporate Debt Securities	-	101,132.86	-	101,132.86
Debt Securities Unit Trusts	9,322.99	-	-	9,322.99
Stocks and Warrants	54,818.11	-	-	54,818.11
Equity Unit Trusts	40,408.06	-	-	40,408.06
Property Unit Trusts	5,782.41	-	17,974.05	23,756.46
Common Stocks of Private Limited Companies	3,406.20	-	23.50	3,429.70
Private Equity Unit Trusts	-	-	16,861.13	16,861.13
Infrastructure Unit Trusts	66.72	-	16,113.20	16,179.92
Commodity Unit Trusts	1,927.75	-	-	1,927.75
<b>Total</b>	<b>115,732.24</b>	<b>275,635.07</b>	<b>50,971.88</b>	<b>442,339.19</b>
<b>Derivatives Assets</b>				
Currency Forward Contracts	-	411.92	-	411.92
Futures Contracts	-	23.72	-	23.72
<b>Total</b>	<b>-</b>	<b>435.64</b>	<b>-</b>	<b>435.64</b>

MS

Unit: Million Baht

Consolidated Financial Statements				
Dec 31, 2021				
	Level 1	Level 2	Level 3	Total
Financial Assets (Cont.)				
Investment Properties				
Investment Properties	-	-	13,449.82	13,449.82
Total	-	-	13,449.82	13,449.82
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	2,143.69	-	2,143.69
Futures Contracts	-	40.98	-	40.98
Options Contracts	-	2.13	-	2.13
Total	-	2,186.80	-	2,186.80

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
Corporate 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
Derivatives Assets				
Currency Forward Contracts	-	5,030.26	-	5,030.26
Futures Contracts	-	5.44	-	5.44
Total	-	5,035.70	-	5,035.70
Investment Properties				
Investment Properties	-	-	13,454.45	13,454.45
Total	-	-	13,454.45	13,454.45

125.



Unit: Million Baht

Consolidated Financial Statements				
Dec 31, 2020				
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Derivative Liabilities				
Currency Forward Contracts	-	731.13	-	731.13
Futures Contracts	-	19.36	-	19.36
Total	-	750.49	-	750.49

Unit: Million Baht

Separate Financial Statements				
Dec 31, 2021				
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment Measured at Fair Value Through Profit or Loss				
Government Entitled Debt Securities	-	159,908.29	-	159,908.29
Financial Institutions Debt Securities	-	14,349.91	-	14,349.91
Corporate Debt Securities	-	101,132.86	-	101,132.86
Debt Securities Unit Trusts	9,322.99	-	-	9,322.99
Stocks and Warrants	54,818.11	-	-	54,818.11
Equity Unit Trusts	40,408.06	-	-	40,408.06
Property Unit Trusts	5,782.41	-	17,974.05	23,756.46
Common Stocks of Private Limited Companies	3,406.20	-	23.50	3,429.70
Private Equity Unit Trusts	-	-	16,861.13	16,861.13
Infrastructure Unit Trusts	66.72	-	16,113.20	16,179.92
Commodity Unit Trusts	1,927.75	-	-	1,927.75
Total	115,732.24	275,391.06	50,971.88	442,095.18
Derivatives Assets				
Currency Forward Contracts	-	411.92	-	411.92
Futures Contracts	-	23.72	-	23.72
Total	-	435.64	-	435.64
Investment Properties				
Investment Properties	-	-	10,647.21	10,647.21
Total	-	-	10,647.21	10,647.21
Financial Liabilities				
Derivatives Liabilities				
Currency Forward Contracts	-	2,143.69	-	2,143.69
Futures Contracts	-	40.98	-	40.98
Options Contracts	-	2.13	-	2.13
Total	-	2,186.80	-	2,186.80

Separate Financial Statements				
Dec 31, 2020				
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investment Measured at Fair Value Through Profit or Loss</b>				
Government Entitled Debt Securities	-	143,666.73	-	143,666.73
Financial Institutions Debt Securities	-	20,078.50	-	20,078.50
Corporate 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
<b>Total</b>	<b>127,398.58</b>	<b>235,733.34</b>	<b>34,931.35</b>	<b>398,063.27</b>
<b>Derivatives Assets</b>				
Currency Forward Contracts	-	5,030.26	-	5,030.26
Futures Contracts	-	5.44	-	5.44
<b>Total</b>	<b>-</b>	<b>5,035.70</b>	<b>-</b>	<b>5,035.70</b>
<b>Investment Properties</b>				
Investment Properties	-	-	10,263.14	10,263.14
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,263.14</b>	<b>10,263.14</b>
<b>Financial Liabilities</b>				
<b>Derivatives Liabilities</b>				
Currency Forward Contracts	-	731.13	-	731.13
Futures Contracts	-	19.36	-	19.36
<b>Total</b>	<b>-</b>	<b>750.49</b>	<b>-</b>	<b>750.49</b>

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

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

125.

### 32. Staff 's Provident Fund

GPF set up its staff provident fund under the Provident Fund Act, B.E. 2530 which was approved by the Ministry of Finance to the fund listed on January 30, 1998. GPF paid 10% contributions whereas its staff contributes at the rate of 5% or 10% - 15% of monthly salary. 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 31.36 million baht in 2021 and 30.79 million baht in 2020.

### 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 22.86 million baht per annum.
- GPF has an obligation of the 5 - year master foreign custodian agreement with JP Morgan Chase Bank, N.A. which became effective on June 23, 2021. The fee is calculated based on the size of net asset under management of GPF, approximately 20.64 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 13.65 million baht per year, 3 years contract duration between 2019 - 2022.
- In 2020, 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. Later on, June 2021, GPF hired three foreign fund managers; 1) Insight Investment Management (Global) Limited 2) Wellington Management Singapore PTE LTD. and 3) Robeco Institutional Asset Management B.V. It would start the investment management in July 2021, onwards. GPF agrees to pay the total fees of 345.55 million baht per year, all eight 3 years contract duration with the details as follows:

Noted



Foreign Fund Management Companies	Agreement Period
1. MFS International (UK) LTD	2020 – 2023
2. Veritas Asset Management (UK) LTD	2018 – 2021
3. Baillie Gifford Overseas Limited	2019 – 2022
4. Magellan Asset Management Limited	2019 – 2022
5. Wells Capital Management	2018 – 2021
6. Insight Investment Management (Global) Limited	2021 – 2024
7. Wellington Management Singapore PTE LTD	2021 – 2024
8. Robeco Institutional Asset Management B.V.	2021 - 2024

#### 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 to decrease from the year end of 2007. As at December 31, 2021 the Administrative Court had already dismissed 592 members' cases which equivalent to 93.52 percent and commented that the loss of GPF in 2008 was not caused by GPF management. It was expected that the verdicts of Administrative Court on other pending 41 cases would be the same as 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, 2020, a member who's the dismiss of Administrative Court was occurred, submitted appeal to the Supreme Administrative Court. In 2021, there was no additional member appealing to the Supreme Administrative Court. Therefore, as at December 31, 2021, 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 statement of financial position as at December 31, 2020 is reclassified to conform to the presentation in the financial statement for the year ended as at December 31, 2021, the details are as follows:

	Unit: Million Baht		
	Consolidated Financial Statements/ Separate Financial Statements		
	Before Reclassification	Reclassification	After Reclassification
Statement of Financial Position as at December 31, 2020			
General Account	157.95	255.79	413.74
Benefits for General Account	348.12	(255.79)	92.33

#### 36. Approval of financial statements

These financial statements for the year 2021 were authorized for issue on April 22, 2022.

*Handwritten signature*