

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS AND FUND COMMITTEE OF TISCO RUAM TUN MANKONG
REGISTERED PROVIDENT FUND****Opinion**

I have audited the financial statements of TISCO RUAM TUN MANKONG Registered Provident Fund (the Fund), which comprise the statement of financial position and the details of investments as of 31 December 2024, and the statement of comprehensive income, statement of changes in net asset and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of TISCO RUAM TUN MANKONG Registered Provident Fund as of 31 December 2024, its financial performance and changes in net assets and cash flow for the year then ended, in accordance with the Accounting Guidance for Mutual Fund and Provident Fund issued by the Association of Investment Management Companies and approved by the Office of the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Fund's Management for the Financial Statements

The Fund's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting guidelines for the Mutual Funds and Provident Funds established by the Association of Investment Management Companies and endorsed by The Securities and Exchange Commission, Thailand, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Fund's management is responsible for assessing 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 Fund's management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Fund's management is responsible for overseeing the Fund's financial reporting preparation process.

Auditor's Responsibilities for the Audit of the Financial Statements.

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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.
- Obtain 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund's management.
- Conclude on the appropriateness of Fund's 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 Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with Fund's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide Fund's management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

I am responsible for the audit resulting in this independent auditor's report.



Mr. Anusorn Kiatgungwalgri
Certified Public Accountant No. 2109
Nexia ASV (Thailand) Limited

Bangkok

13 March 2025

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		UNIT : BAHT	
	NOTES	2024	2023
ASSETS			
Investments - at fair value	4.2, 5	5,720,914,255.55	5,551,236,889.85
Cash at banks	7	89,510,139.45	88,111,432.97
Account receivable from dividend and interest		30,103,669.19	20,721,450.57
Other receivables		20.00	20.00
TOTAL ASSETS		5,840,528,084.19	5,660,069,793.39
LIABILITIES			
Account payable from fund account			
Payable to members		5,364,365.36	5,780,047.60
Payable to employers		342,897.43	361,176.34
Unallocated of contributions		12,307,523.87	9,482,509.59
Accrued expenses			
Accrued management fee	10	6,106,394.37	5,942,493.78
Accrued custodian fee	10	156,156.60	152,079.95
Accrued professional fee		73,000.00	73,000.00
Accrued registrar fee	10	1,144,948.92	1,114,217.58
Other liabilities			
Accrued withholding tax		49,773.08	27,092.08
Payables from expired cheque	8	6,655,058.09	6,927,124.39
Other payables		63,955.75	63,955.75
TOTAL LIABILITIES		32,264,073.47	29,923,697.06
NET ASSETS		5,808,264,010.72	5,630,146,096.33

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

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

	UNIT : BAHT	
	2024	2023
NET ASSETS		
FUND BALANCE		
MEMBERS' PORTION		
Contributions	2,789,998,402.01	2,746,109,722.13
Earnings	361,492,702.54	274,262,014.77
TOTAL MEMBERS' PORTION	3,151,491,104.55	3,020,371,736.90
EMPLOYERS' PORTION		
Contributions	2,362,055,894.82	2,374,770,501.23
Earnings	294,717,011.35	235,003,858.20
TOTAL EMPLOYERS' PORTION	2,656,772,906.17	2,609,774,359.43
TOTAL NET ASSETS	5,808,264,010.72	5,630,146,096.33

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

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND
THE DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2024

					UNIT : BAHT
Security Description	Units / Par value	Fair value	Percentage of investment	(%) Interest rate	Maturity Date
I. BONDS, TREASURY BILLS OR BANK OF THAILAND BONDS					
GOVERNMENT BONDS					
Government bonds FY. B.E. 2563 No.18 (LB256A)	168,000,000.00	167,240,337.60	2.92	0.9500	17/6/2025
Debt Restructuring Government Bond (for Empowering the MOF to Borrow B.E.2552) FY. B.E.2554 No.1 (LB25DA)	304,000,000.00	309,532,523.36	5.41	3.8500	12/12/2025
Debt Management Government Bonds FY. B.E. 2566 No.2 (LB266A)	556,000,000.00	558,876,883.00	9.77	2.3500	17/6/2026
Debt Management Government Bonds FY. B.E. 2566 No.25 (LB273A)	1,487,000,000.00	1,494,138,135.32	26.11	2.2500	17/3/2027
Debt Management Government Bonds FY. B.E. 2564 No.11 (LB276A)	611,000,000.00	595,994,799.27	10.42	1.0000	17/6/2027
Debt Management Government Bonds FY. B.E. 2567 No.23 (LB27NA)	668,000,000.00	674,827,995.40	11.80	2.4000	17/11/2027
Debt Management Government Bonds FY. B.E. 2566 No.26 (LB293A)	323,000,000.00	327,168,524.95	5.72	2.4000	17/3/2029
TOTAL GOVERNMENT BONDS	4,117,000,000.00	4,127,779,198.90	72.15		
BANK OF THAILAND BONDS					
Bank of Thailand Bond 2/2Y/2024 (BOT26NA)	98,000,000.00	98,050,847.30	1.71	2.0800	25/11/2026
TOTAL BANK OF THAILAND BONDS	98,000,000.00	98,050,847.30	1.71		
TOTAL BONDS, TREASURY BILLS OR BANK OF THAILAND BONDS	4,215,000,000.00	4,225,830,046.20	73.86		
2. DEPOSITS AT COMMERCIAL BANKS OR BANKS FOUND BY SPECIAL LAW					
FIXED DEPOSITS /CONFIRMATION ON RECEIPT OF DEPOSIT /SAVING ACCOUNT					
Government Housing Bank (48915/118248)	200,000,000.00	200,000,000.00	3.50	2.6500	31/1/2025
Government Housing Bank (48915/120043)	180,000,000.00	180,000,000.00	3.15	2.4500	28/4/2025
Government Savings Bank (48915/121471)	195,000,000.00	195,000,000.00	3.41	2.4000	29/8/2025
TOTAL FIXED DEPOSITS /CONFIRMATION ON RECEIPT OF DEPOSIT /SAVING ACCOUNT	575,000,000.00	575,000,000.00	10.06		
TOTAL DEPOSITS AT COMMERCIAL BANKS OR BANKS FOUND BY SPECIAL LAW	575,000,000.00	575,000,000.00	10.06		
3. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY STATE ENTERPRISES					
ESTABLISHED UNDERS SPECIAL LAWS					
DEBENTURES (DEBT INSTRUMENTS NOT GUARANTEED BY THE MINISTRY OF FINANCE)					
PTT Public Company Limited (PTTC268A)	246,000,000.00	241,939,255.86	4.23	1.3100	6/8/2026
PTT Public Company Limited (PTTC288A)	78,000,000.00	76,099,686.00	1.33	1.7900	6/8/2028
TOTAL DEBENTURES	324,000,000.00	318,038,941.86	5.56		
(DEBT INSTRUMENTS NOT GUARANTEED BY THE MINISTRY OF FINANCE)	324,000,000.00	318,038,941.86	5.56		
TOTAL DEBT INSTRUMENTS ISSUED OR ACCEPTED BY STATE ENTERPRISES	324,000,000.00	318,038,941.86	5.56		
4. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY COMMERCIAL BANK OR					
BANK ESTABLISHED UNDERS SPECIAL LAWS					
DEBENTURES					
Bank Of Ayudhya Public Company Limited (BAY263A)	65,000,000.00	65,157,060.80	1.14	2.5100	30/3/2026
Bank Of Ayudhya Public Company Limited (BAY263B)	147,000,000.00	148,431,400.74	2.59	3.1100	26/3/2026
Bank Of Ayudhya Public Company Limited (BAY272B)	132,000,000.00	132,823,010.76	2.32	2.7200	8/2/2027
TOTAL DEBENTURES	344,000,000.00	346,411,472.30	6.05		
TOTAL DEBT INSTRUMENTS ISSUED OR ACCEPTED BY COMMERCIAL BANK OR	344,000,000.00	346,411,472.30	6.05		
BANK ESTABLISHED UNDERS SPECIAL LAWS					
5. DEBT INSTRUMENTS ISSUED BY LIMITED COMPANIES					
DEBENTURES					
Thai Airways International Public Company Limited (THAI209A)	21,895,000.00	13,150,137.00	0.23	4.1400	30/9/2020
Thai Airways International Public Company Limited (THAI20NA)	232,540,000.00	139,663,524.00	2.44	2.3200	13/11/2020
Thai Airways International Public Company Limited (THAI215B)	21,895,000.00	13,150,137.00	0.23	4.6200	13/5/2021
TOTAL DEBENTURES	276,330,000.00	165,963,798.00	2.90		
TOTAL DEBT INSTRUMENTS ISSUED BY LIMITED COMPANIES	276,330,000.00	165,963,798.00	2.90		

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND
THE DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2024

UNIT : BAHT

Security Description	Units / Par value	Fair value	Percentage of investment	(%) Interest rate	Maturity Date
6. COMMON SHARES AND WARRANTS					
COMMON STOCKS					
TRANSPORTATION & LOGISTICS					
Thai Airways International Public Company Limited (THAI(S))	352,310,220.00	89,669,997.19	1.57	-	-
TOTAL COMMON STOCKS	352,310,220.00	89,669,997.19	1.57		
TOTAL COMMON SHARES AND WARRANTS	352,310,220.00	89,669,997.19	1.57		
TOTAL INVESTMENT		5,720,914,255.55	100.00		

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

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND
THE DETAILS OF INVESTMENTS
AS AT 31 DECEMBER 2023

					UNIT : BAHT
Security Description	Units / Par value	Fair value	Percentage of investment	(%) Interest rate	Maturity Date
1. BONDS, TREASURY BILLS OR BANK OF THAILAND BONDS					
GOVERNMENT BONDS					
Debt Management Government Bonds FY. B.E. 2564 No.1 (LB246A)	120,000,000.00	119,154,530.40	2.15	0.7500	17/6/2024
Government bonds FY. B.E. 2565 No.1 (LB249A)	1,260,000,000.00	1,246,451,787.00	22.45	0.7500	17/9/2024
Debt Restructuring Government Bond (for Empowering the MOF to Borrow B.E.2552) FY. B.E.2554 No.1 (LB25DA)	110,000,000.00	113,130,976.20	2.04	3.8500	12/12/2025
Debt Management Government Bonds FY. B.E. 2566 No.2 (LB266A)	566,000,000.00	565,981,593.68	10.20	2.3500	17/6/2026
Debt Management Government Bonds FY. B.E. 2566 No.25 (LB273A)	918,000,000.00	914,629,608.90	16.48	2.2500	17/3/2027
Debt Management Government Bonds FY. B.E. 2564 No.11 (LB276A)	611,000,000.00	583,338,178.67	10.51	1.0000	17/6/2027
TOTAL GOVERNMENT BONDS	3,585,000,000.00	3,542,686,674.85	63.83		
TOTAL BONDS, TREASURY BILLS OR BANK OF THAILAND BONDS	3,585,000,000.00	3,542,686,674.85	63.83		
2. DEPOSITS AT COMMERCIAL BANKS OR BANKS FOUND BY SPECIAL LAW					
FIXED DEPOSITS /CONFIRMATION ON RECEIPT OF DEPOSIT /SAVING ACCOUNT					
Government Housing Bank (48915/112193)	200,000,000.00	200,000,000.00	3.60	1.8000	31/1/2024
Government Housing Bank (48915/114850)	155,000,000.00	155,000,000.00	2.79	2.4500	22/8/2024
Government Housing Bank (48915/116102)	180,000,000.00	180,000,000.00	3.24	2.6500	24/4/2024
Government Savings Bank (43261498/367N24)	450,000,000.00	450,000,000.00	8.11	2.7000	25/11/2024
TOTAL FIXED DEPOSITS /CONFIRMATION ON RECEIPT OF DEPOSIT /SAVING ACCOUNT	985,000,000.00	985,000,000.00	17.74		
TOTAL DEPOSITS AT COMMERCIAL BANKS OR BANKS FOUND BY SPECIAL LAW	985,000,000.00	985,000,000.00	17.74		
3. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY STATE ENTERPRISES					
ESTABLISHED UNDERS SPECIAL LAWS					
DEBENTURES (DEBT INSTRUMENTS NOT GUARANTEED BY THE MINISTRY OF FINANCE)					
PTT Public Company Limited (PTTC248A)	365,000,000.00	361,679,299.35	6.51	0.9600	6/8/2024
PTT Public Company Limited (PTTC268A)	34,000,000.00	32,826,694.00	0.59	1.3100	6/8/2026
TOTAL DEBENTURES	399,000,000.00	394,505,993.35	7.10		
(DEBT INSTRUMENTS NOT GUARANTEED BY THE MINISTRY OF FINANCE)	399,000,000.00	394,505,993.35	7.10		
TOTAL DEBT INSTRUMENTS ISSUED OR ACCEPTED BY STATE ENTERPRISES	399,000,000.00	394,505,993.35	7.10		
4. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY COMMERCIAL BANK OR					
BANK ESTABLISHED UNDERS SPECIAL LAWS					
DEBENTURES					
Bank Of Ayudhya Public Company Limited (BAY263A)	65,000,000.00	64,597,009.75	1.16	2.5100	30/3/2026
Bank Of Ayudhya Public Company Limited (BAY263B)	147,000,000.00	148,014,760.11	2.67	3.1100	26/3/2026
Kiatnakin Phatra Bank Public Company Limited (KKP244A)	36,000,000.00	35,968,188.96	0.65	2.2500	11/4/2024
Kiatnakin Phatra Bank Public Company Limited (KKP24NA)	128,000,000.00	127,917,539.84	2.30	2.7300	7/11/2024
United Overseas Bank (THAI) Company Limited (UOBT249A)	59,000,000.00	58,273,922.99	1.05	0.9700	23/9/2024
TOTAL DEBENTURES	435,000,000.00	434,771,421.65	7.83		
TOTAL DEBT INSTRUMENTS ISSUED OR ACCEPTED BY COMMERCIAL BANK OR	435,000,000.00	434,771,421.65	7.83		
5. DEBT INSTRUMENTS ISSUED BY LIMITED COMPANIES					
DEBENTURES					
Thai Airways International Public Company Limited (THAI209A)	29,000,000.00	15,393,200.00	0.28	4.1400	30/9/2020
Thai Airways International Public Company Limited (THAI20NA)	308,000,000.00	163,486,400.00	2.94	2.3200	13/11/2020
Thai Airways International Public Company Limited (THAI215B)	29,000,000.00	15,393,200.00	0.28	4.6200	13/5/2021
TOTAL DEBENTURES	366,000,000.00	194,272,800.00	3.50		
TOTAL DEBT INSTRUMENTS ISSUED BY LIMITED COMPANIES	366,000,000.00	194,272,800.00	3.50		
TOTAL INVESTMENT		5,551,236,889.85	100.00		

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

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		UNIT : BAHT	
	NOTE	2024	2023
INCOMES			
Interest income		122,394,306.66	89,190,548.27
TOTAL INCOMES		122,394,306.66	89,190,548.27
EXPENSES			
Management fee	9, 10	23,587,669.73	23,825,161.90
Custodian fee	9, 10	1,788,376.55	1,811,120.63
Registrar fee	9, 10	4,422,688.02	4,467,217.86
Professional fee		73,000.00	73,000.00
Bank fee		46,656.00	78,245.00
Other expenses		131,412.70	144,887.15
TOTAL EXPENSES		30,049,803.00	30,399,632.54
NET INCOMES		92,344,503.66	58,790,915.73
NET GAIN (LOSS) ON INVESTMENTS			
Net realized loss on investments		(1,918,713.11)	(11,352,563.65)
Net unrealized gain on investments		99,503,163.38	5,665,927.39
TOTAL NET GAIN (LOSS) ON INVESTMENTS		97,584,450.27	(5,686,636.26)
NON-INVESTMENT INCOMES			
Excess vesting income from resigned members		18,446,493.75	18,236,237.01
Other income		455,103.64	316,496.67
TOTAL NON-INVESTMENT INCOMES		18,901,597.39	18,552,733.68
INCREASE IN NET ASSET FROM OPERATIONS		208,830,551.32	71,657,013.15

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

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2024

	UNIT : BAHT	
	2024	2023
Increase (decrease) in net assets from operations during the year		
Net incomes	92,344,503.66	58,790,915.73
Net realized loss on investments	(1,918,713.11)	(11,352,563.65)
Net unrealized gain on investments	99,503,163.38	5,665,927.39
Non. Investment Income	18,901,597.39	18,552,733.68
Net increase in net assets from operations	208,830,551.32	71,657,013.15
Increase (Decrease) in members' portion and employers' portion during the year		
Increase in capital received from members and employers :		
Members' contributions	524,109,690.00	526,136,452.59
Employers' contributions	402,595,843.33	414,468,191.13
Cash transferred in	25,939,129.43	31,030,021.53
Total increase in capital received from members and employers	952,644,662.76	971,634,665.25
Decrease in capital/gain paid to members and employers :		
Payment to members	(538,272,433.97)	(623,577,076.33)
Payment to employers	(17,679,334.10)	(17,631,313.15)
Cash transferred out	(408,959,055.57)	(454,125,526.23)
Employer's portion of resigned members returned to the fund	(18,446,476.05)	(18,236,237.01)
Total decrease in capital paid to member	(983,357,299.69)	(1,113,570,152.72)
Net decrease in members' portion and employers' portion	(30,712,636.93)	(141,935,487.47)
Increase (decrease) in net assets during the year	178,117,914.39	(70,278,474.32)
Net assets at beginning of the year	5,630,146,096.33	5,700,424,570.65
Net assets at the end of the year	5,808,264,010.72	5,630,146,096.33
Net assets consisted of :-		
Members' contributions	2,789,998,402.01	2,746,109,722.13
Earnings on members' contributions	361,492,702.54	274,262,014.77
Employers' contributions	2,362,055,894.82	2,374,770,501.23
Earnings on employers' contributions	294,717,011.35	235,003,858.20
Total net assets	5,808,264,010.72	5,630,146,096.33

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

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

UNIT : BAHT

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net asset resulting from operations	208,830,551.32	71,657,013.15
Adjustments to reconcile the increase in net assets from operations to net cash generated from (used in) operating activities :		
Purchases of investments	(3,487,877,227.89)	(3,848,588,337.19)
Sales of investments	3,425,921,875.93	3,966,569,503.00
Amortization of premium on debt instruments	(10,137,563.47)	(14,571,299.99)
Decrease in account payable of fund	(433,961.15)	(7,482,327.91)
Increase (decrease) in accrued expenses	198,708.58	(139,072.98)
Decrease in other liabilities	(249,385.30)	(375,942.93)
Net unrealized gain on investments	(99,503,163.38)	(5,665,927.39)
Increase in account receivable from dividend and interest	(9,382,218.62)	(9,086,698.38)
Net realized loss on investments	1,918,713.11	11,352,563.65
Net cash generated from operating activities	29,286,329.13	163,669,473.03
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from members' contributions	524,109,690.00	526,136,452.59
Cash received from employers' contributions	402,595,843.33	414,468,191.13
Increase in unallocated of contributions	2,825,014.28	6,909,852.37
Cash transferred in	25,939,129.43	31,030,021.53
Payment to members	(538,272,433.97)	(623,577,076.33)
Cash transferred out	(408,959,055.57)	(454,125,526.23)
Payment to fund and employers	(36,125,810.15)	(35,867,550.16)
Net cash used in financing activities	(27,887,622.65)	(135,025,635.10)
Net increase in cash at banks	1,398,706.48	28,643,837.93
Cash at banks at the beginning of the year	88,111,432.97	59,467,595.04
Cash at banks at the end of the year (Note 7)	89,510,139.45	88,111,432.97

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

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

UNIT : BAHT

1. DESCRIPTION OF TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND

TISCO RUAM TUN MANKONG Registered Provident Fund (“the fund”) was registered with the Office of the Securities and Exchange Commission (“SEC”) as the provident fund in accordance with the Provident Fund Act B.E.2530 on October 24, 1997.

The Fund is established and managed by TISCO Asset Management Company Limited (“the Management Company”) which is the management and registrar of the Fund and has TISCO Bank Public Company Limited as a custodian of the Fund.

The Fund’s investment policy is Fixed Income Mankong as specified in the fund management agreement.

As of 31 December 2024 and 2023, the Fund consisted of 281 and 286 employer, respectively and 24,114 and 25,112 members, respectively.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 The financial statements have been prepared in accordance with accounting guidelines for the Mutual Funds and Provident Funds established by the Association of Investment Management Companies and endorsed by The Securities and Exchange Commission, Thailand. For the areas not covered by the accounting guidelines, the Fund applies the requirements in accordance with Thai Financial Reporting Standards issued by the Thailand Federation of Accounting Professions (TFRS) which effective on financial reporting period of the financial statements.

2.2 The financial statements have been prepared on the historical cost basis except where otherwise disclosed in the accounting policies.

2.3 The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from Thai language financial statements.

2.4 Using of accounting estimates

The preparation of financial statements in conformity with TAS and TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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FOR THE YEAR ENDED 31 DECEMBER 2024

UNIT : BAHT

3. NEW FINANCIAL REPORTING STANDARDS

Financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

3.1 Financial reporting standards that became effective in the current year

New and amended Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for fiscal periods beginning on or after 1 January 2024 do not have any significant impact on the Fund's financial statements.

3.2 New financial reporting standards issued and not yet effective

In addition to financial reporting standards issued and revised as mentioned above the TFAC has also issued and revised the other number of financial reporting standards which will become effective for annual financial periods beginning on or after 1 January 2025. The Fund's management has assessed the effect of the above financial reporting standards and believes that these standards will not have significant impact on the financial statements for the year in which they are effective.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue and expenses recognition

- Interest income is recognized on the time basis by reference to effective interest rate.
- The premium (discount) on debt instruments is amortized by the effective rate method. The amortized amount is presented as an adjustment of the interest income.
- Gain or loss on trading of securities is recorded as revenues or expenses on trade date.
- Expenses are recognized on an accrual basis.

4.2 Investment and investment measurement

- Fund has measured investment at fair value. A transaction that is directly related to the acquisition of the investment to recognize the profit or loss immediately when they occur.
- Debt instruments are presented at fair value, using the sale price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- Net unrealized gains or losses arising from their revaluation of investments to fair value are reflected in the statement of comprehensive income on the measurement date.
- The weighted average method is used to determine the cost of each security at the time of sales.

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

UNIT : BAHT

4.3 Allocation member's earning

The benefit contribution to the members is allocated according to each member funds less expenses when there are increase/decrease of the units calculated according to the announcement of Thailand Securities of Exchange Commission.

5. INVESTMENTS AT FAIR VALUE

	2024	2023
Investments - at cost	5,812,336,826.91	5,742,162,624.59
Allowance for revaluation of investments	(91,422,571.36)	(190,925,734.74)
Total investments at fair value	5,720,914,255.55	5,551,236,889.85

6. INVESTMENT TRADING INFORMATION

The fund has trading transactions during the year as follows :-

	2024	2023
Purchases of investment	3,410,857,454.86	3,858,008,294.14
Sales of investment	3,364,438,033.15	3,987,429,669.45

7. CASH AT BANK

As of 31 December 2024 and 2023, cash at bank consisted of :-

	Interest Rate		Amount	
	2024	2023	2024	2023
Saving account				
Kasikorn Bank Public Company Limited	0.400	0.500	22,769,792.11	43,397,389.69
TISCO Bank Public Company Limited	0.450	0.550	66,243,295.16	44,062,506.42
Total saving accounts			89,013,087.27	87,459,896.11
Current account				
Bank of Ayudhya Public Company Limited	-	-	147,108.36	106,925.45
Kasikorn Bank Public Company Limited	-	-	306,802.61	322,004.07
TISCO Bank Public Company Limited	-	-	43,141.21	222,607.34
Total current accounts			497,052.18	651,536.86
Total cash at bank			89,510,139.45	88,111,432.97

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

UNIT : BAHT

8. PAYABLES FROM EXPIRED CHEQUE

As of 31 December 2024 and 2023, there are cheques payable to members which are expired and unresented with the bank amounting to Baht 6,655,058.09 and Baht 6,927,124.39 respectively.

9. EXPENSES

TISCO Asset Management Company Limited is the management and registrar of the Fund and TISCO Bank Public Company Limited is a custodian of the Fund.

Management fee is 0.40 percent per annum of NAV (Net Assets Value), If the fund's management fee is more than specified above, TISCO Asset Management Company Limited will reimburse the fund.

Registrar fee is 0.075 percent per annum of NAV (Net Assets Value).

Custodian fee is 0.030 percent per annum of NAV (Net Assets Value), By using the net asset value of the fund as at beginning of period in each month and in case the fee is not over Bath 1,000 monthly, the fund has to pay a minimum fee amounting Bath 1,000 monthly and paid fee to assure net asset value fund is montly at the rate of Bath 1,500 The fee under this clause exclude VAT, effective 26 June 2006 onwards.

10. RELATED PARTY TRANSACTIONS

During the year, the Fund has significant business transactions with its related parties such as the management fee and trading transactions. These parties are related directly and indirectly as shareholders and or director of asset management company. The transactions have been included in the financial statements.

The related parties consist of :-

Related company's name	Relationship
TISCO Asset Management Company Limited	The asset management company
TISCO Bank Public Company Limited	The Affiliated company of the asset management company

Significant transaction for the year ended 31 December 2024 and 2023 are as follows :-

Compensation policies		2024	2023
TISCO Asset Management Company Limited			
Management fee	On the basis stated in the agreement	23,587,669.73	23,825,161.90
Registrar fee	On the basis stated in the agreement	4,422,688.02	4,467,217.86

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

UNIT : BAHT

	Compensation policies	2024	2023
TISCO Bank Public Company Limited			
Custodian fee	On the basis stated in the agreement	1,788,376.55	1,811,120.63

Significant outstanding balances as of 31 December 2024 and 2023 are as follows :-

	2024	2023
TISCO Asset Management Company Limited		
Accrued management fee	6,106,394.37	5,942,493.78
Accrued registrar fee	1,144,948.92	1,114,217.58
TISCO Bank Public Company Limited		
Accrued Custodian fee	156,156.60	152,079.95
Cash at bank		
Current account	43,141.21	222,607.34
Saving account	66,243,295.16	44,062,506.42
Accrued Interest	2,196.40	989.10

11. FINANCIAL INSTRUMENTS

The Fund has policies to invest in various financial instruments to minimize investment risks, the management company has strategic policies to invest appropriately to the business cycles, interest forecast and the liquidity. The patterns of investment having factors affecting the fund operation which the risk management policies are as follows :-

11.1 Fair values

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 at the measurement date. The Fund 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, the Fund measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND

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UNIT : BAHT

The fund applied the tender offer price in a liquid market to measure fair value of assets and liabilities. The relevant financial reporting standards require fair value, except in cases where there is no fair value for assets or liabilities of the same nature or where the tender price cannot be obtained in the market with liquidity. Fair value will be estimated using a valuation technique that is appropriate for each situation. And try to use observable information related to assets or liabilities that will measure the fair value as much as possible.

The following table shows financial instruments that are measured at fair value classified by the estimation method. The difference in data levels can be represented as follows :-

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Fund will determine the necessary of transferring transactions between the levels of fair value of the assets and liabilities held on a recurring basis

As of 31 December 2024, the Fund had the financial assets that were measured at fair value through profit or loss using different levels of inputs as follows :-

As of 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets				
Equity securities				
and unit trust	-	-	89,669,997.19	89,669,997.19
Debt instrument	-	5,056,244,258.36	-	5,056,244,258.36
Total	-	5,056,244,258.36	89,669,997.19	5,145,914,255.55

As of 31 December 2023, the Fund had the financial assets that were measured at fair value through profit or loss using different levels of inputs as follows :-

As of 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets				
Debt instrument	-	4,566,236,889.85	-	4,566,236,889.85
Total	-	4,566,236,889.85	-	4,566,236,889.85

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

UNIT : BAHT

11.2 Interest rate risk

Interest rate risk represents the probability that debt instrument may increase or decrease in value due to the general fluctuation in interest rates in the market. Debt instrument will decrease in value when the market interest rate increase and will increase in value when the market interest rate decreases. The longer the life of debt instrument is, the more sensitive of its price is to the interest rate fluctuation.

As of 31 December 2024 and 2023, the Fund had the financial as follows :-

Financial assets	As of 31 December 2024			
	Float interest rate	Fixed interest rate	Non interest rate	Total
Cash at banks	89,013,087.27	-	497,052.18	89,510,139.45
Fixed deposits	-	575,000,000.00	-	575,000,000.00
Bonds and Treasury Bill	-	4,225,830,046.20	-	4,225,830,046.20
Debentures	-	830,414,212.16	-	830,414,212.16
Common stocks	-	-	89,669,997.19	89,669,997.19
Total	89,013,087.27	5,631,244,258.36	90,167,049.37	5,810,424,395.00

Financial assets	As of 31 December 2023			
	Float interest rate	Fixed interest rate	Non interest rate	Total
Cash at banks	87,459,896.11	-	651,536.86	88,111,432.97
Fixed deposits	-	985,000,000.00	-	985,000,000.00
Bonds and Treasury Bill	-	3,542,686,674.85	-	3,542,686,674.85
Debentures	-	1,023,550,215.00	-	1,023,550,215.00
Total	87,459,896.11	5,551,236,889.85	651,536.86	5,639,348,322.82

As at 31 December 2024 and 2023, the Fund has no financial liabilities at risk from interest rates.

TISCO RUAM TUN MANKONG REGISTERED PROVIDENT FUND
NOTES TO FINANCIAL STATEMENTS
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UNIT : BAHT

11.3 Liquidity risk

The Fund has liquidity risk from equity instrument invested, however, the management and members of the board has consistently exercised risk management by analyzing and researching factors which could affect the investments and adjust each investment portfolio periodically and appropriately to the circumstances.

Financial assets	As of 31 December 2024					
	At call	Within 1 year	1 - 5 year	More than 5 year	Indefinite	Total
Cash at banks	89,510,139.45	-	-	-	-	89,510,139.45
Fixed deposits	-	575,000,000.00	-	-	-	575,000,000.00
Bonds and Treasury Bill	-	476,772,860.96	3,749,057,185.24	-	-	4,225,830,046.20
Debentures	-	-	664,450,414.16	-	165,963,798.00	830,414,212.16
Common stocks	-	-	-	-	89,669,997.19	89,669,997.19
Total	89,510,139.45	1,051,772,860.96	4,413,507,599.40	-	255,633,795.19	5,810,424,395.00

Financial assets	As of 31 December 2023					
	At call	Within 1 year	1 - 5 year	More than 5 year	Indefinite	Total
Cash at banks	88,111,432.97	-	-	-	-	88,111,432.97
Fixed deposits	-	985,000,000.00	-	-	-	985,000,000.00
Bonds and Treasury Bill	-	1,365,606,317.40	2,177,080,357.45	-	-	3,542,686,674.85
Debentures	-	583,838,951.14	245,438,463.86	-	194,272,800.00	1,023,550,215.00
Total	88,111,432.97	2,934,445,268.54	2,422,518,821.31	-	194,272,800.00	5,639,348,322.82

12. RETAINED FUND ACCOUNT FROM MEMBER

According to the Provident Fund Act No.3 B.E.2550 dated 28 December, 2007 effectively as from 27 January, 2008, member ceases the employment regardless of any reasons, the member is entitled to keep the amount payable and remaining as a member. Members and employers are not required to pay their contributions to the Fund. The right to remain the fund will expire when the member keeps the contribution according to the time stipulated under the regulations or when the employer ceases its business or pulls out from the fund (except if the employer transfers the management company, in such case, the right to maintain the member fund must be transferred to the new fund which is the same company with this employer or as the condition which each employer stipulates).

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13. INFORMATION ON DEBT INSTRUMENTS THAT THE ISSUE HAS DEFAULTED OR BREACHED THE AGREED CONDITIONAL

Debentures of Thai Airways International Public Company Limited in the total amount of 366,000 stocks with a par value of Baht 366,000,000 at an interest rate of 2.32 - 4.62 per cent per year. The issuer has entered the rehabilitation proceedings of the Central Bankruptcy Court on 27 May 2020. In which the issuer will suspend debt repayment with all creditors, the Fund used a price of 48.74 percent to evaluate the fair value of the debentures as of 31 December 2022 and 2021.

On January 12, 2023, there was a resolution of a meeting from 10 agent of asset management companies to use the rate 53.08 percent of the fair value of the debentures, effective 20 January 2023 to 29 February 2024.

On January 23, 2024, there was a resolution of a meeting from 9 agent of asset management companies to use the rate 60.06 percent of the fair value of the debentures, effective 1 March 2024.

On December 23, 2024, the Fund received common shares following the debt-to-equity conversion undertaken by Thai Airways International Public Company Limited in accordance with the court-approved business rehabilitation plan. The conversion was executed at a rate of 24.50% of the outstanding principal amount, resulting in the Fund receiving 35,231,022 common shares at a value of Baht 2.5452 per share.

The remaining 75.50% of the liabilities will be subject to an extended repayment period, with the final settlement due on the last business day of the redemption year in 2029.

Furthermore, during the year 2024, the Fund received interest payments on the aforementioned debentures in 12 installments, totaling Baht 5,368,724.99.

14. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Fund's authorized person on 13 March 2025.