

FINANCIAL STATEMENTS AND AUDITOR'S REPORT  
TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024



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## AUDITOR'S REPORT

To the Committee and Members of TISCO RUAM TUN 1 Registered Provident Fund

### Opinion

I have audited the financial statements of TISCO RUAM TUN 1 Registered Provident Fund ("the Fund"), which comprise the statement of financial position and the detail of investments as at December 31, 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 1 Registered Provident Fund as at December 31, 2024, its financial performance, changes in net asset and cash flow for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds established by the Association of Investment Management Companies and endorsed by the Office of the Securities and Exchange Commission.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Guidance for Mutual Funds and Provident Funds established by the Association of Investment Management Companies and endorsed by the Office of the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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### **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 TSAs 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 TSAs, 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 management.
- Conclude 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 cause significant doubt on the Fund's ability to continue as a going concern. If we 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.

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I communicate with 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.



(Kanittha Siripattanasomchai)

Certified Public Accountant

Registration Number 10837

ANS Audit Co., Ltd.

Bangkok, February 28, 2025

**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		Unit : Baht	
	Notes	2024	2023
<b>Assets</b>			
Investments at fair value	3, 5, 6, 7	4,378,190,116.17	4,474,954,854.48
Cash at banks	4, 6	59,182,463.71	104,674,227.80
Receivable			
From sale of investment		9,303,049.55	4,564,128.07
From dividend and interest		27,411,428.08	14,032,920.81
Other assets	6	3,899,316.95	449.52
Total Assets		4,477,986,374.46	4,598,226,580.68
<b>Liabilities</b>			
Payable from purchases of investments		2,720,248.39	10,196,561.00
Payable to members and employers		49,604,366.40	6,880,202.29
Unallocated of contributions		20,986,728.82	180,355.15
Accrued expenses	6	1,178,468.27	8,406,931.34
Payable - expired cheques		5,307,531.06	5,547,673.02
Other liabilities		139,750.28	67,603.78
Total Liabilities		79,937,093.22	31,279,326.58
Net assets		4,398,049,281.24	4,566,947,254.10
<b>Net assets:</b>			
Fund Balance			
Members' portion			
Contributions		2,037,203,874.33	2,121,348,981.24
Earnings		478,507,449.21	474,986,677.04
Employers' portion			
Contributions		1,630,856,448.58	1,717,652,021.68
Earnings		251,481,509.12	252,959,574.14
Net assets		4,398,049,281.24	4,566,947,254.10

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## TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND

## THE DETAIL OF INVESTMENTS

AS AT DECEMBER 31, 2024

Securities	No. of units/ Face Value	Fair Value (Baht)	Ratio (%)	Interest rate	Maturity date
<b>1. GOVERNMENT BONDS, TREASURY BILLS OR BANK OF THAILAND BONDS</b>	<b>1,138,100,000.00</b>	<b>1,151,938,106.01</b>	<b>26.31</b>		
<i>Government Bonds</i>	<i>1,087,100,000.00</i>	<i>1,101,519,303.54</i>	<i>25.16</i>		
ESGLB376A	15,000,000.00	16,540,391.70	0.38	3.3900	17/06/2037
LB266A	11,000,000.00	11,056,916.75	0.25	2.3500	17/06/2026
LB267A	100,000.00	106,168.22	0.00	6.1500	07/07/2026
LB26DA	86,000,000.00	86,191,060.18	1.97	2.1250	17/12/2026
LB273A	238,000,000.00	239,142,485.68	5.46	2.2500	17/03/2027
LB276A	134,000,000.00	130,709,170.38	2.99	1.0000	17/06/2027
LB27NA	38,000,000.00	38,388,418.90	0.88	2.4000	17/11/2027
LB286A	110,000,000.00	112,154,180.60	2.56	2.6500	17/06/2028
LB28DA	23,000,000.00	23,694,694.99	0.54	2.8750	17/12/2028
LB293A	370,000,000.00	374,775,090.50	8.56	2.4000	17/03/2029
LB296A	56,000,000.00	62,645,382.24	1.43	4.8750	22/06/2029
LB29NA	6,000,000.00	6,115,343.40	0.14	2.5000	17/11/2029
<i>Bank of Thailand Bonds</i>	<i>51,000,000.00</i>	<i>50,418,802.47</i>	<i>1.15</i>		
CB25814A	51,000,000.00	50,418,802.47	1.15	0.0000	14/08/2025
<b>2. DEPOSITS AT COMMERCIAL BANKS OR BANKS FOUND BY SPECIAL LAW</b>	<b>528,000,000.00</b>	<b>528,000,000.00</b>	<b>12.06</b>		
<i>Fixed deposits /Confirmation on receipt of deposit/Saving account</i>	<i>528,000,000.00</i>	<i>528,000,000.00</i>	<i>12.06</i>		
38106/116997 : Government Housing Bank	49,000,000.00	49,000,000.00	1.12	2.6500	20/01/2025
38106/117140 : Government Housing Bank	45,000,000.00	45,000,000.00	1.03	2.6500	27/01/2025
38106/117141 : Government Housing Bank	56,000,000.00	56,000,000.00	1.28	2.6500	03/02/2025
38106/117368 : Government Housing Bank	46,000,000.00	46,000,000.00	1.05	2.6500	10/02/2025
38106/117385 : Government Housing Bank	46,000,000.00	46,000,000.00	1.05	2.6500	10/02/2025
38106/117765 : Government Housing Bank	33,000,000.00	33,000,000.00	0.75	2.6500	17/03/2025
38106/119239 : Government Housing Bank	34,000,000.00	34,000,000.00	0.78	2.5000	31/03/2025
38106/119245 : Government Housing Bank	34,000,000.00	34,000,000.00	0.78	2.5000	28/04/2025
38106/119506 : Government Housing Bank	45,000,000.00	45,000,000.00	1.03	2.5000	13/05/2025
38106/119948 : Government Housing Bank	51,000,000.00	51,000,000.00	1.16	2.5000	26/05/2025
38106/120987 : Government Housing Bank	54,000,000.00	54,000,000.00	1.23	2.4000	07/08/2025
38106/121112 : Government Housing Bank	35,000,000.00	35,000,000.00	0.80	2.4000	18/08/2025
<b>3. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY STATE</b>					
<b>ENTERPRISES ESTABLISHED UNDERS SPECIAL LAWS</b>	<b>202,000,000.00</b>	<b>199,389,299.14</b>	<b>4.55</b>		
<i>Debentures (Debt instruments not guaranteed by the Ministry of Finance)</i>	<i>202,000,000.00</i>	<i>199,389,299.14</i>	<i>4.55</i>		
PTTC254A : PTT Public Company Limited	40,000,000.00	39,965,052.40	0.91	1.7900	08/04/2025
PTTC257A : PTT Public Company Limited	20,000,000.00	19,988,219.00	0.46	2.0500	02/07/2025
PTTC268A : PTT Public Company Limited	114,000,000.00	112,118,191.74	2.56	1.3100	06/08/2026
PTTC288A : PTT Public Company Limited	28,000,000.00	27,317,836.00	0.62	1.7900	06/08/2028
<b>4. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY COMMERCIAL BANK OR BANK ESTABLISHED UNDERS SPECIAL LAWS</b>	<b>110,000,000.00</b>	<b>110,454,437.79</b>	<b>2.52</b>		
<i>Bond</i>	<i>21,000,000.00</i>	<i>21,003,550.47</i>	<i>0.48</i>		
GHB27DB : Government Housing Bank	21,000,000.00	21,003,550.47	0.48	2.3900	04/12/2027
<i>Debentures</i>	<i>89,000,000.00</i>	<i>89,450,887.32</i>	<i>2.04</i>		
BAY259A : Bank of Ayudhya Public Company Limited	25,000,000.00	25,153,872.25	0.58	3.0300	26/09/2025
BAY263B : Bank of Ayudhya Public Company Limited	14,000,000.00	14,136,323.88	0.32	3.1100	26/03/2026
BAY268A : Bank of Ayudhya Public Company Limited	16,000,000.00	16,073,606.72	0.37	2.6800	08/08/2026
BAY272B : Bank of Ayudhya Public Company Limited	15,000,000.00	15,093,523.95	0.34	2.7200	08/02/2027
UOBT254A : United Overseas Bank (Thai) Public Company Limited	19,000,000.00	18,993,560.52	0.43	2.0100	26/04/2025

**TISCO RUAM TUN I REGISTERED PROVIDENT FUND**

**THE DETAIL OF INVESTMENTS**

**AS AT DECEMBER 31, 2024**

Securities	No. of units/ Face Value	Fair Value (Baht)	Ratio (%)	Interest rate	Maturity date
<b>5. DEBT INSTRUMENTS ISSUED/AVALED BY SMALL INDUSTRY CREDIT GUARANTEE CORPORATION, IFCT, TSFC SECURITIES LIMITED, STATE ENTERPRISES IN THE BUDGETING PROCEDURE OTHER THAN STATE ENTERPRISES THAT FOUND BY SPECIAL LAW OR PUBLIC ORGANIZATION</b>					
	<b>26,000,000.00</b>	<b>25,800,664.24</b>	<b>0.59</b>		
<i>Debentures</i>	<i>26,000,000.00</i>	<i>25,800,664.24</i>	<i>0.59</i>		
PTTEPT274A : PTTEP Treasury Center Company Limited	26,000,000.00	25,800,664.24	0.59	2.0900	05/04/2027
<b>6. DEBT INSTRUMENTS ISSUED BY FINANCE COMPANIES OR CREDIT FONCIERS</b>					
	<b>661,000.00</b>	<b>0.00</b>	<b>0.00</b>		
<i>Debentures</i>	<i>661,000.00</i>	<i>0.00</i>	<i>0.00</i>		
DNK#1 : Dhananakorn Finance and Securities Public Company Limited	552,000.00	0.00	0.00	0.0000	01/05/2002
GF#1 : General Finance and Securities Public Company Limited	36,000.00	0.00	0.00	0.0000	29/01/1999
MCC#1 : Multi-Credit Corporation of Thailand Public Company Limited	73,000.00	0.00	0.00	0.0000	27/12/2006
<b>7. DEBT INSTRUMENTS ISSUED BY COMPANIES</b>					
	<b>1,439,226,159.67</b>	<b>1,438,058,596.45</b>	<b>32.85</b>		
<i>Promissory Notes</i>	<i>3,961,159.67</i>	<i>0.00</i>	<i>0.00</i>		
13-028/2544 : M-Home SPV 3 Company Limited	3,961,159.67	0.00	0.00	0.0000	-
<i>Debentures</i>	<i>1,435,265,000.00</i>	<i>1,438,058,596.45</i>	<i>32.85</i>		
CPFTH279A : CPF (Thailand) Public Company Limited	44,000,000.00	43,407,169.08	0.99	2.5000	23/09/2027
SCB265A : SCB X Public Company Limited	26,000,000.00	26,193,681.54	0.60	2.9500	10/05/2026
SCB266A : SCB X Public Company Limited	16,000,000.00	16,100,495.20	0.37	2.9100	16/06/2026
SCB275A : SCB X Public Company Limited	26,000,000.00	24,497,484.44	0.56	0.0000	10/05/2027
TISCOG25313A : TISCO Financial Group Public Company Limited	16,000,000.00	16,002,856.32	0.37	2.4500	13/03/2025
TISCOG25327A : TISCO Financial Group Public Company Limited	15,000,000.00	15,000,560.70	0.34	2.4500	27/03/2025
PTTGC269A : PTT Global Chemical Public Company Limited	32,000,000.00	31,981,567.36	0.73	2.4300	05/09/2026
PTTGC271A : PTT Global Chemical Public Company Limited	46,000,000.00	45,659,044.32	1.04	2.1300	25/01/2027
PTTGC274A : PTT Global Chemical Public Company Limited	15,000,000.00	15,003,715.50	0.34	2.6000	08/04/2027
PTTGC276A : PTT Global Chemical Public Company Limited	23,000,000.00	23,332,140.70	0.53	3.2100	15/06/2027
SCGC259A : SCG Chemicals Public Company Limited	12,000,000.00	12,016,483.68	0.27	2.7700	08/09/2025
SCGC279A : SCG Chemicals Public Company Limited	27,000,000.00	27,267,724.98	0.62	3.2500	08/09/2027
BJC253A : Berli Jucker Public Company Limited	3,000,000.00	2,996,292.90	0.07	1.6300	24/03/2025
BJC259A : Berli Jucker Public Company Limited	16,000,000.00	16,060,248.32	0.37	2.8600	07/09/2025
BJC271A : Berli Jucker Public Company Limited	46,000,000.00	46,724,543.24	1.07	3.3400	29/01/2027
CPALL256C : CP ALL Public Company Limited	17,000,000.00	16,984,788.40	0.39	2.1400	16/06/2025
CPALL263B : CP ALL Public Company Limited	61,000,000.00	61,253,745.36	1.40	2.8600	16/03/2026
CPALL278B : CP ALL Public Company Limited	27,000,000.00	27,456,414.75	0.63	3.4000	22/08/2027
CPALL293B : CP ALL Public Company Limited	6,000,000.00	6,156,813.96	0.14	3.4500	27/03/2029
CPAXT253A : CP Axta Public Company Limited	12,000,000.00	12,016,383.72	0.27	3.0400	13/03/2025
CPAXT269A : CP Axta Public Company Limited	4,000,000.00	4,035,674.68	0.09	3.2000	13/09/2026
CPAXT289A : CP Axta Public Company Limited	3,000,000.00	3,069,589.53	0.07	3.5500	13/09/2028
CRC26NA : Central Retail Corporation Public Company Limited	24,000,000.00	24,279,727.92	0.55	3.2600	16/11/2026
HMPRO26DA : Home Product Center Public Company Limited	12,000,000.00	12,097,857.00	0.28	3.0200	15/12/2026
ADVANC265B : Advanced Info Service Public Company Limited	23,000,000.00	23,128,102.18	0.53	2.7100	12/05/2026
ADVANC285A : Advanced Info Service Public Company Limited	19,800,000.00	19,592,202.96	0.45	2.1400	07/05/2028
ADVANC285B : Advanced Info Service Public Company Limited	26,000,000.00	26,565,133.92	0.61	3.1500	12/05/2028
ADVANC29NA : Advanced Info Service Public Company Limited	27,000,000.00	27,316,447.83	0.62	2.7600	13/11/2029
ADVANC31NA : Advanced Info Service Public Company Limited	16,000,000.00	16,152,863.20	0.37	2.9200	13/11/2031
AWN265A : Advanced Wireless Network Company Limited	13,000,000.00	13,062,814.05	0.30	2.7800	11/05/2026
BCP276A : Bangchak Corporation Public Limited	7,000,000.00	7,085,298.36	0.16	3.0900	28/06/2027
BCP296A : Bangchak Corporation Public Limited	3,000,000.00	3,100,986.93	0.07	3.6000	28/06/2029
BGRIM255A : B.Grimm Power Public Company Limited	29,000,000.00	29,036,410.37	0.66	2.9100	11/05/2025

**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**

**THE DETAIL OF INVESTMENTS**

**AS AT DECEMBER 31, 2024**

Securities	No. of units/ Face Value	Fair Value (Baht)	Ratio (%)	Interest rate	Maturity date
BGRIM267A : B.Grimm Power Public Company Limited	31,000,000.00	30,593,437.17	0.70	1.9500	06/07/2026
BGRIM275A : B.Grimm Power Public Company Limited	22,000,000.00	22,409,245.76	0.51	3.7900	11/05/2027
BGRIM279A : B.Grimm Power Public Company Limited	24,000,000.00	23,970,421.44	0.55	3.1400	11/09/2027
EGCO28NA : Electricity Generating Public Company Limited	3,000,000.00	3,099,361.98	0.07	3.7100	03/11/2028
GPSC256A : Global Power Synergy Public Company Limited	8,000,000.00	8,008,911.44	0.18	2.5500	10/06/2025
GPSC258A : Global Power Synergy Public Company Limited	8,000,000.00	7,988,479.84	0.18	2.1100	07/08/2025
GPSC273A : Global Power Synergy Public Company Limited	15,000,000.00	15,036,399.00	0.34	2.6900	01/03/2027
GPSC276A : Global Power Synergy Public Company Limited	14,000,000.00	14,147,980.70	0.32	3.0400	10/06/2027
GPSC283A : Global Power Synergy Public Company Limited	18,000,000.00	18,122,565.60	0.41	2.8600	01/03/2028
GPSC313A : Global Power Synergy Public Company Limited	14,000,000.00	14,213,313.10	0.32	3.1700	01/03/2031
GULF252A : Gulf Energy Development Public Company Limited	12,000,000.00	11,993,812.08	0.27	2.0200	24/02/2025
GULF258B : Gulf Energy Development Public Company Limited	25,000,000.00	25,140,180.25	0.57	3.2600	05/08/2025
GULF263A : Gulf Energy Development Public Company Limited	8,000,000.00	8,010,438.48	0.18	2.8500	30/03/2026
GULF269A : Gulf Energy Development Public Company Limited	53,000,000.00	52,894,736.17	1.21	2.4800	29/09/2026
GULF272A : Gulf Energy Development Public Company Limited	12,000,000.00	12,064,200.00	0.28	2.9700	24/02/2027
GULF274A : Gulf Energy Development Public Company Limited	11,000,000.00	11,076,218.12	0.25	3.0300	01/04/2027
GULF279B : Gulf Energy Development Public Company Limited	11,000,000.00	11,047,745.50	0.25	2.8900	26/09/2027
GULF283A : Gulf Energy Development Public Company Limited	32,000,000.00	32,428,271.36	0.74	3.2000	30/03/2028
GULF294A : Gulf Energy Development Public Company Limited	11,000,000.00	11,226,043.95	0.26	3.3700	01/04/2029
GULF299A : Gulf Energy Development Public Company Limited	10,000,000.00	10,185,413.20	0.23	3.2800	26/09/2029
RATCH25NA : Ratch Group Public Company Limited	6,000,000.00	5,964,095.58	0.14	1.7600	04/11/2025
TOP285A : Thai Oil Public Company Limited	13,000,000.00	13,201,925.62	0.30	3.3200	03/05/2028
KTC253A : Krungthai Card Public Company Limited	14,000,000.00	13,982,416.84	0.32	1.5900	28/03/2025
KTC265A : Krungthai Card Public Company Limited	3,000,000.00	3,016,935.03	0.07	2.9000	29/05/2026
TLT252A : Toyota Leasing (Thailand) Company Limited	27,000,000.00	27,010,423.89	0.62	2.4900	24/02/2025
TLT25DA : Toyota Leasing (Thailand) Company Limited	22,000,000.00	22,048,448.40	0.50	2.6900	09/12/2025
TLT262A : Toyota Leasing (Thailand) Company Limited	26,000,000.00	26,058,135.48	0.60	2.7500	24/02/2026
CPF251A : Charoen Pokphand Foods Public Company Limited	27,000,000.00	27,008,304.66	0.62	3.0500	24/01/2025
CPF261A : Charoen Pokphand Foods Public Company Limited	36,000,000.00	36,133,818.84	0.83	2.9900	22/01/2026
CPF268A : Charoen Pokphand Foods Public Company Limited	29,000,000.00	29,129,558.66	0.67	3.1500	10/08/2026
TU26NB : Thai Union Group Public Company Limited	50,000,000.00	49,639,404.00	1.13	2.1700	10/11/2026
MINT281A : Minor International Public Company Limited	8,000,000.00	8,113,312.08	0.19	3.2400	04/01/2028
TIPH268A : Dhipaya Group Holdings Public Company Limited	3,000,000.00	3,027,408.09	0.07	3.4400	16/08/2026
CPN268A : Central Pattana Public Company Limited	43,000,000.00	42,211,390.32	0.97	1.3700	19/08/2026
CPN26OA : Central Pattana Public Company Limited	15,000,000.00	15,183,397.50	0.35	3.2300	19/10/2026
WHA253A : WHA Corporation Public Company Limited	11,000,000.00	10,992,847.47	0.25	2.0800	30/03/2025
WHA273A : WHA Corporation Public Company Limited	26,000,000.00	26,041,264.60	0.60	2.9000	30/03/2027
WHA279A : WHA Corporation Public Company Limited	8,000,000.00	8,065,531.20	0.19	3.1600	21/09/2027
WHA283A : WHA Corporation Public Company Limited	23,000,000.00	23,266,663.61	0.53	3.3500	28/03/2028
WHA293A : WHA Corporation Public Company Limited	8,000,000.00	8,103,969.04	0.19	3.4800	21/03/2029
THAI225A : Thai Airways Public Company Limited	2,265,000.00	1,360,359.00	0.03	3.0600	03/05/2022
DAD25NB : DAD SPV Company Limited	200,000.00	206,548.00	0.00	6.5000	29/11/2025
<b>8. UNIT TRUSTS AND WARRANTS</b>		<b>209,382,284.77</b>	<b>4.78</b>		
<i>Unit Trusts</i>		<i>209,382,284.77</i>	<i>4.78</i>		
TGESG : TISCO Global Sustainable Equity Fund	386,600.0000	5,271,754.92	0.12		
TGHIDIV : TISCO Global High Dividend Fund	3,338,257.8527	36,174,363.57	0.82		
TGQUALITY-UH : TISCO Global Quality Equity Fund - Unhedged	679,487.7074	6,750,846.27	0.15		
TISCOCHA-A : TISCO China A-Shares Equity Fund - CLASS A	997,700.0000	8,750,726.93	0.20		
TISCOEU-A : TISCO Europe Equity Fund - CLASS A	307,744.8959	5,258,160.07	0.12		

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**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**

**THE DETAIL OF INVESTMENTS**

**AS AT DECEMBER 31, 2024**

Securities	No. of units/ Face Value	Fair Value (Baht)	Ratio (%)	Interest rate	Maturity date
TISCOGIF-R : TISCO Global Infrastructure Equity Fund - CLASS R	646,684.3835	6,964,984.82	0.16		
TISCOJP : TISCO Japan Equity Fund	162,445.5219	4,356,723.92	0.10		
TISCOSTF : TISCO Short Term Government Bond Fund	27,427.5677	369,213.46	0.01		
TISCOUS-A : TISCO US Equity Fund - CLASS A	288,913.3149	14,414,058.63	0.33		
TISTECH-A : TISCO Global Technology Equity Fund - CLASS A	961,805.7544	18,236,798.91	0.42		
TRAREEARTH : TISCO Rare Earth & Strategic Metals Fund	274,370.8921	1,129,365.47	0.03		
TSTARP : TISCO Global Stars Plus Fund	3,372,768.5674	60,489,592.43	1.38		
TTHREIT : TISCO Property and Infrastructure Flexible Fund	4,010,000.0000	29,939,863.00	0.68		
TUSREIT : TISCO US REIT Fund	755,996.0559	11,275,832.37	0.26		
<b>9. COMMON STOCKS AND WARRANTS</b>		<b>715,166,727.77</b>	<b>16.34</b>		
<i>Common stocks</i>		<i>715,166,727.77</i>	<i>16.34</i>		
<b>Banking</b>		<b>94,287,632.00</b>	<b>2.15</b>		
BBL : Bangkok Bank Public Company Limited	110,700	16,715,700.00	0.38		
KBANK : Kasikorn Bank Public Company Limited	237,600	36,946,800.00	0.84		
KTB : Krung Thai Bank Public Company Limited	611,800	12,847,800.00	0.29		
SCB : SCB X Public Company Limited	154,900	18,200,750.00	0.42		
TTB : TMBThanachart Bank Public Company Limited	5,148,700	9,576,582.00	0.22		
<b>Petrochemicals &amp; Chemicals</b>		<b>27,260,520.00</b>	<b>0.62</b>		
IVL : Indorama Ventures Public Company Limited	1,094,800	27,260,520.00	0.62		
<b>Commerce</b>		<b>98,707,175.00</b>	<b>2.26</b>		
COM7 : Com7 Public Company Limited	1,479,000	38,823,750.00	0.89		
CPALL : CP ALL Public Company Limited	1,058,300	59,000,225.00	1.35		
TAN : Tanachira Retail Corporation Public Company Limited	128,000	883,200.00	0.02		
<b>Information &amp; Communication Technology</b>		<b>80,744,460.00</b>	<b>1.85</b>		
ADVANC : Advanced Info Service Public Company Limited	229,800	65,952,600.00	1.51		
TRUE : True Corporation Public Company Limited	1,332,600	14,791,860.00	0.34		
<b>Energy &amp; Utilities</b>		<b>124,956,095.00</b>	<b>2.85</b>		
GULF : Gulf Energy Development Public Company Limited	1,148,510	68,336,345.00	1.56		
PTT : PTT Public Company Limited	873,600	27,736,800.00	0.63		
PTTEP : PTT Exploration and Production Public Company Limited	155,400	18,492,600.00	0.42		
TOP : Thai Oil Public Company Limited	367,800	10,390,350.00	0.24		
<b>Media &amp; Publishing</b>		<b>9,613,400.00</b>	<b>0.22</b>		
PLANB : Plan B Media Public Company Limited	1,354,000	9,613,400.00	0.22		
<b>Finance &amp; Securities</b>		<b>82,133,836.00</b>	<b>1.88</b>		
AEONTS : AEON Thana Sinsap (Thailand) Public Company Limited	229,000	29,312,000.00	0.67		
MTC : Muangthai Capital Public Company Limited	461,500	22,152,000.00	0.51		
TIDLOR : Ngern Tid Lor Public Company Limited	1,804,108	30,669,836.00	0.70		
<b>Food &amp; Beverages</b>		<b>30,005,030.00</b>	<b>0.68</b>		
AAI : Asian Alliance International Public Company Limited	605,100	3,691,110.00	0.08		
ITC : I-Tail Corporation Public Company Limited	443,800	9,896,740.00	0.23		
OSP : Osotspa Public Company Limited	429,100	8,925,280.00	0.20		
TU : Thai Union Group Public Company Limited	576,300	7,491,900.00	0.17		
<b>Health care services</b>		<b>59,918,600.00</b>	<b>1.37</b>		
BDMS : Bangkok Dusit Medical Services Public Company Limited	749,500	18,362,750.00	0.42		
BH : Bumrungrad Hospital Public Company Limited	208,300	41,555,850.00	0.95		
<b>Tourism &amp; Leisure</b>		<b>25,441,000.00</b>	<b>0.58</b>		
MINT : Minor International Public Company Limited	978,500.00	25,441,000.00	0.58		

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**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**

**THE DETAIL OF INVESTMENTS**

**AS AT DECEMBER 31, 2024**

Securities	No. of units/ Face Value	Fair Value (Baht)	Ratio (%)	Interest rate	Maturity date
<b>Professional Services</b>		<b>8,988,000.00</b>	<b>0.21</b>		
SISB : SISB Public Company Limited	299,600	8,988,000.00	0.21		
<b>Property Development</b>		<b>40,053,260.00</b>	<b>0.91</b>		
AP : AP (Thailand) Public Company Limited	281,600	2,280,960.00	0.05		
CPN : Central Pattana Public Company Limited	344,000	19,608,000.00	0.45		
WHA : WHA Corporation Public Company Limited	3,302,600	18,164,300.00	0.41		
<b>Transportation &amp; Logistics</b>		<b>14,295,047.77</b>	<b>0.33</b>		
AOT : Airports of Thailand Public Company Limited	227,900	13,560,050.00	0.31		
THAI(S) : Thai Airways Public Company Limited	288,778	734,997.77	0.02		
<b>Others</b>		<b>0.00</b>	<b>0.00</b>		
CATHAY : Cathay Finance & Securities Public Company Limited	1,200	0.00	0.00		
MHOMESP#3 : M-HOME SPV3 Company Limited	23	0.00	0.00		
ONE : Thai Filatex Public Company Limited	3,529	0.00	0.00		
<b>New Market (MAI Market)</b>		<b>18,762,672.00</b>	<b>0.43</b>		
BBIK : Bluebik Group Public Company Limited	243,798	9,508,122.00	0.22		
MEB : Meb Corporation Public Company Limited	359,400	9,254,550.00	0.21		
<b>Total Investment (At cost: Baht 4,371,961,471.29)</b>		<b>4,378,190,116.17</b>	<b>100.00</b>		

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## TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND

## THE DETAIL OF INVESTMENTS

AS AT DECEMBER 31, 2023

Securities	No. of units/ Face Value	Fair Value (Baht)	Ratio (%)	Interest rate	Maturity date
<b>1. GOVERNMENT BONDS, TREASURY BILLS OR BANK OF THAILAND BONDS</b>	<b>1,123,400,000.00</b>	<b>1,113,549,655.58</b>	<b>24.88</b>		
<i>Government Bonds</i>	<i>897,400,000.00</i>	<i>891,002,878.92</i>	<i>19.91</i>		
LB244A	300,000.00	301,882.52	0.01	4.5000	09/04/2024
LB246A	337,000,000.00	334,625,639.54	7.48	0.7500	17/06/2024
LB249A	96,000,000.00	94,967,755.20	2.12	0.7500	17/09/2024
LB24DB	330,000,000.00	327,281,493.00	7.31	1.4500	17/12/2024
LB256A	85,000,000.00	83,322,163.75	1.86	0.9500	17/06/2025
LB25DA	49,000,000.00	50,394,707.58	1.13	3.8500	12/12/2025
LB267A	100,000.00	109,237.33	0.00	6.1500	07/07/2026
<i>Bank of Thailand Bonds</i>	<i>226,000,000.00</i>	<i>222,546,776.66</i>	<i>4.97</i>		
BOT25NA	11,000,000.00	11,045,987.70	0.25	2.5800	06/11/2025
CB24509A	11,000,000.00	10,913,574.65	0.24	0.0000	09/05/2024
CB24704A	30,000,000.00	29,653,689.30	0.66	0.0000	04/07/2024
CB24801A	65,000,000.00	64,131,143.70	1.43	0.0000	01/08/2024
CB24905A	8,000,000.00	7,874,613.52	0.18	0.0000	05/09/2024
CB24D12A	51,000,000.00	49,863,352.29	1.11	0.0000	12/12/2024
CB24O17A	50,000,000.00	49,064,415.50	1.10	0.0000	17/10/2024
<b>2. DEPOSITS AT COMMERCIAL BANKS OR BANKS FOUND BY SPECIAL LAW</b>	<b>484,000,000.00</b>	<b>484,000,000.00</b>	<b>10.82</b>		
<i>Fixed deposits /Confirmation on receipt of deposit/Saving account</i>	<i>484,000,000.00</i>	<i>484,000,000.00</i>	<i>10.82</i>		
38106/115611 : Government Housing Bank	44,000,000.00	44,000,000.00	0.98	2.6000	02/04/2024
38106/115764 : Government Housing Bank	44,000,000.00	44,000,000.00	0.98	2.6000	09/04/2024
38106/115964 : Government Housing Bank	44,000,000.00	44,000,000.00	0.98	2.6500	17/04/2024
38106/116079 : Government Housing Bank	28,000,000.00	28,000,000.00	0.63	2.6500	24/04/2024
38106/116202 : Government Housing Bank	20,000,000.00	20,000,000.00	0.46	2.6500	07/05/2024
38106/116997 : Government Housing Bank	49,000,000.00	49,000,000.00	1.10	2.6500	20/01/2025
38106/117140 : Government Housing Bank	45,000,000.00	45,000,000.00	1.01	2.6500	27/01/2025
38106/117141 : Government Housing Bank	56,000,000.00	56,000,000.00	1.25	2.6500	03/02/2025
41105440/196 : Government Savings Bank	44,000,000.00	44,000,000.00	0.98	2.6500	20/05/2024
41105440/370 : Government Savings Bank	66,000,000.00	66,000,000.00	1.47	2.7000	11/11/2024
41105440/376 : Government Savings Bank	44,000,000.00	44,000,000.00	0.98	2.7000	18/11/2024
<b>3. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY STATE ENTERPRISES</b>					
<b>ESTABLISHED UNDERS SPECIAL LAWS</b>	<b>276,000,000.00</b>	<b>269,560,393.14</b>	<b>6.02</b>		
<i>Debentures (Debt instruments not guaranteed by the Ministry of Finance)</i>	<i>276,000,000.00</i>	<i>269,560,393.14</i>	<i>6.02</i>		
PTTC248A : PTT Public Company Limited	74,000,000.00	73,326,762.06	1.64	0.9600	06/08/2024
PTTC254A : PTT Public Company Limited	40,000,000.00	39,599,914.80	0.88	1.7900	08/04/2025
PTTC257A : PTT Public Company Limited	20,000,000.00	19,838,078.20	0.44	2.0500	02/07/2025
PTTC268A : PTT Public Company Limited	114,000,000.00	110,065,974.00	2.46	1.3100	06/08/2026
PTTC288A : PTT Public Company Limited	28,000,000.00	26,729,664.08	0.60	1.7900	06/08/2028
<b>4. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY COMMERCIAL BANK OR BANK ESTABLISHED UNDERS SPECIAL LAWS</b>	<b>127,000,000.00</b>	<b>126,488,649.23</b>	<b>2.83</b>		
<i>Debentures</i>	<i>127,000,000.00</i>	<i>126,488,649.23</i>	<i>2.83</i>		
BAY259A : Bank of Ayudhya Public Company Limited	25,000,000.00	25,116,797.75	0.56	3.0300	26/09/2025
BAY263B : Bank of Ayudhya Public Company Limited	14,000,000.00	14,096,643.82	0.32	3.1100	26/03/2026
TISCO243A : TISCO Bank Public Company Limited	17,000,000.00	16,956,533.38	0.38	1.2500	11/03/2024
UOBT244A : United Overseas Bank Public Company Limited	17,000,000.00	16,947,411.18	0.38	1.5300	26/04/2024
UOBT249A : United Overseas Bank Public Company Limited	35,000,000.00	34,569,276.35	0.77	0.9700	23/09/2024
UOBT254 : United Overseas Bank Public Company Limited	19,000,000.00	18,801,986.75	0.42	2.0100	26/04/2025

**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**

**THE DETAIL OF INVESTMENTS**

**AS AT DECEMBER 31, 2023**

Securities	No. of units/ Face Value	Fair Value (Baht)	Ratio (%)	Interest rate	Maturity date
<b>5. DEBT INSTRUMENTS ISSUED/AVALED BY SMALL INDUSTRY CREDIT GUARANTEE CORPORATION, IFCT, TSFC SECURITIES LIMITED, STATE ENTERPRISES IN THE BUDGETING PROCEDURE OTHER THAN STATE ENTERPRISES THAT FOUND BY SPECIAL LAW OR PUBLIC ORGANIZATION</b>					
	<b>26,000,000.00</b>	<b>25,387,390.86</b>	<b>0.57</b>		
<i>Debentures</i>	<i>26,000,000.00</i>	<i>25,387,390.86</i>	<i>0.57</i>		
PTTEPT274A : PTTEP Treasury Center Company Limited	26,000,000.00	25,387,390.86	0.57	2.0900	05/04/2027
<b>6. DEBT INSTRUMENTS ISSUED BY FINANCE COMPANIES OR CREDIT FONCIERS</b>					
	<b>661,000.00</b>	<b>0.00</b>	<b>0.00</b>		
<i>Debentures</i>	<i>661,000.00</i>	<i>0.00</i>	<i>0.00</i>		
DNK#1 : Dhananakorn Finance and Securities Public Company Limited	552,000.00	0.00	0.00	0.0000	01/05/2002
GF#1 : General Finance and Securities Public Company Limited	36,000.00	0.00	0.00	0.0000	29/01/1999
MCC#1 : Multi-Credit Corporation of Thailand Public Company Limited	73,000.00	0.00	0.00	0.0000	27/12/2006
<b>7. DEBT INSTRUMENTS ISSUED BY COMPANIES</b>					
	<b>1,446,961,159.67</b>	<b>1,430,658,417.46</b>	<b>31.97</b>		
<i>Promissory Notes</i>	<i>3,961,159.67</i>	<i>0.00</i>	<i>0.00</i>		
13-028/2544 : M-Home SPV 3 Company Limited	3,961,159.67	0.00	0.00	0.0000	-
<i>Debentures</i>	<i>1,443,000,000.00</i>	<i>1,430,658,417.46</i>	<i>31.97</i>		
CPFTH279A : CPF (Thailand) Public Company Limited	44,000,000.00	42,660,942.28	0.95	2.5000	23/09/2027
SCB266A : SCB X Public Company Limited	16,000,000.00	15,965,818.08	0.36	2.9100	16/06/2026
TISCOG24125A : TISCO Financial Group Public Company Limited	19,000,000.00	19,003,206.82	0.42	2.7500	25/01/2024
TISCOG24307A : TISCO Financial Group Public Company Limited	19,000,000.00	18,999,091.61	0.42	2.7500	07/03/2024
PTTGC269A : PTT Global Chemical Public Company Limited	32,000,000.00	31,590,803.84	0.71	2.4300	05/09/2026
PTTGC271A : PTT Global Chemical Public Company Limited	46,000,000.00	44,810,479.56	1.00	2.1300	25/01/2027
PTTGC274A : PTT Global Chemical Public Company Limited	15,000,000.00	14,763,465.00	0.33	2.6000	08/04/2027
PTTGC276A : PTT Global Chemical Public Company Limited	23,000,000.00	23,018,827.34	0.51	3.2100	15/06/2027
SCGC259A : SCG Chemicals Company Limited	12,000,000.00	11,979,278.04	0.27	2.7700	08/09/2025
SCGC279A : SCG Chemicals Company Limited	27,000,000.00	27,054,551.61	0.60	3.2500	08/09/2027
BJC249A : Berli Jucker Public Company Limited	45,000,000.00	44,963,940.60	1.00	2.6500	07/09/2024
BJC253A : Berli Jucker Public Company Limited	3,000,000.00	2,955,817.05	0.07	1.6300	24/03/2025
BJC259A : Berli Jucker Public Company Limited	16,000,000.00	15,986,546.40	0.36	2.8600	07/09/2025
BJC271A : Berli Jucker Public Company Limited	46,000,000.00	46,202,877.02	1.03	3.3400	29/01/2027
CPALL246A : CP ALL Public Company Limited	20,000,000.00	19,911,026.20	0.44	1.7600	16/06/2024
CPALL256C : CP ALL Public Company Limited	17,000,000.00	16,811,642.38	0.38	2.1400	16/06/2025
CPALL263B : CP ALL Public Company Limited	61,000,000.00	60,844,237.72	1.36	2.8600	16/03/2026
CPALL278B : CP ALL Public Company Limited	27,000,000.00	27,125,028.09	0.61	3.4000	22/08/2027
CPAXT253A : CP Axtra Public Company Limited	12,000,000.00	12,000,460.92	0.27	3.0400	13/03/2025
CPAXT269A : CP Axtra Public Company Limited	4,000,000.00	4,014,661.92	0.09	3.2000	13/09/2026
CPAXT289A : CP Axtra Public Company Limited	3,000,000.00	3,052,750.59	0.07	3.5500	13/09/2028
CRC26NA : Central Retail Corporation Public Company Limited	24,000,000.00	24,132,399.36	0.54	3.2600	16/11/2026
HMPRO26DA : Home Product Center Public Company Limited	12,000,000.00	11,999,350.92	0.27	3.0200	15/12/2026
ADVANC265B : Advanced Info Service Public Company Limited	23,000,000.00	22,944,116.67	0.51	2.7100	12/05/2026
ADVANC285A : Advanced Info Service Public Company Limited	19,800,000.00	19,103,789.63	0.43	2.1400	07/05/2028
ADVANC285B : Advanced Info Service Public Company Limited	26,000,000.00	26,147,393.22	0.58	3.1500	12/05/2028
AWN244B : Advanced Wireless Network Company Limited	3,000,000.00	3,020,217.90	0.07	4.9400	11/04/2024
AWN265A : Advanced Wireless Network Company Limited	13,000,000.00	12,950,120.95	0.29	2.7800	11/05/2026
BGRIM247A : B.Grimm Power Public Company Limited	6,000,000.00	5,960,830.14	0.13	1.4100	06/07/2024
BGRIM255A : B.Grimm Power Public Company Limited	29,000,000.00	28,943,329.07	0.65	2.9100	11/05/2025
BGRIM267A : B.Grimm Power Public Company Limited	31,000,000.00	30,160,873.40	0.67	1.9500	06/07/2026
BGRIM275A : B.Grimm Power Public Company Limited	22,000,000.00	22,302,809.76	0.50	3.7900	11/05/2027
EGCO28NA : Electricity Generating Public Company Limited	3,000,000.00	3,053,704.26	0.07	3.7100	03/11/2028
GPSC249A : Global Power Synergy Public Company Limited	16,000,000.00	16,030,585.76	0.36	2.8200	29/09/2024

**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**

**THE DETAIL OF INVESTMENTS**

**AS AT DECEMBER 31, 2023**

Securities	No. of units/ Face Value	Fair Value (Baht)	Ratio (%)	Interest rate	Maturity date
GPSC24NA : Global Power Synergy Public Company Limited	14,000,000.00	13,928,727.68	0.31	2.2400	08/11/2024
GPSC256A : Global Power Synergy Public Company Limited	8,000,000.00	7,968,105.04	0.18	2.5500	10/06/2025
GPSC258A : Global Power Synergy Public Company Limited	8,000,000.00	7,909,626.08	0.18	2.1100	07/08/2025
GPSC276A : Global Power Synergy Public Company Limited	14,000,000.00	14,001,339.52	0.31	3.0400	10/06/2027
GULF249A : Gulf Energy Development Public Company Limited	38,000,000.00	37,747,461.50	0.84	1.7400	29/09/2024
GULF252A : Gulf Energy Development Public Company Limited	12,000,000.00	11,879,159.64	0.27	2.0200	24/02/2025
GULF258B : Gulf Energy Development Public Company Limited	25,000,000.00	25,115,042.25	0.56	3.2600	05/08/2025
GULF263A : Gulf Energy Development Public Company Limited	8,000,000.00	7,964,074.72	0.18	2.8500	30/03/2026
GULF269A : Gulf Energy Development Public Company Limited	53,000,000.00	52,070,487.59	1.16	2.4800	29/09/2026
GULF272A : Gulf Energy Development Public Company Limited	12,000,000.00	11,918,184.00	0.27	2.9700	24/02/2027
GULF283A : Gulf Energy Development Public Company Limited	32,000,000.00	31,901,112.96	0.71	3.2000	30/03/2028
RATCH25NA : RATCH Group Public Company Limited	6,000,000.00	5,874,252.36	0.13	1.7600	04/11/2025
TOP285A : Thai Oil Public Company Limited	13,000,000.00	13,079,510.60	0.29	3.3200	03/05/2028
KTC253A : Krungthai Card Public Company Limited	14,000,000.00	13,812,109.50	0.31	1.5900	28/03/2025
KTC265A : Krungthai Card Public Company Limited	3,000,000.00	3,007,601.10	0.07	2.9000	29/05/2026
TLT24DA : Toyota Leasing (Thailand) Company Limited	16,000,000.00	15,952,493.12	0.36	2.4000	09/12/2024
TLT252A : Toyota Leasing (Thailand) Company Limited	27,000,000.00	26,915,581.53	0.60	2.4900	24/02/2025
TLT25DA : Toyota Leasing (Thailand) Company Limited	22,000,000.00	21,932,248.14	0.49	2.6900	09/12/2025
TLT262A : Toyota Leasing (Thailand) Company Limited	26,000,000.00	25,927,760.04	0.58	2.7500	24/02/2026
CPF244A : Charoen Pokphand Foods Public Company Limited	11,000,000.00	11,022,399.30	0.25	3.1100	12/04/2024
CPF251A : Charoen Pokphand Foods Public Company Limited	27,000,000.00	26,987,185.26	0.60	3.0500	24/01/2025
CPF261A : Charoen Pokphand Foods Public Company Limited	36,000,000.00	35,942,200.92	0.80	2.9900	22/01/2026
CPF268A : Charoen Pokphand Foods Public Company Limited	29,000,000.00	28,957,825.01	0.65	3.1500	10/08/2026
TU26NB : Thai Union Group Public Company Limited	50,000,000.00	48,769,650.00	1.09	2.2700	10/11/2026
TIPH268A : Dhipaya Group Holdings Public Company Limited	3,000,000.00	3,007,227.06	0.07	3.4400	16/08/2026
CPN248A : Central Pattana Public Company Limited	71,000,000.00	70,253,178.69	1.57	1.0100	19/08/2024
CPN268A : Central Pattana Public Company Limited	52,000,000.00	50,093,391.40	1.12	1.3700	19/08/2026
CPN260A : Central Pattana Public Company Limited	15,000,000.00	15,132,299.25	0.34	3.2300	19/10/2026
WHA253A : WHA Corporation Public Company Limited	11,000,000.00	10,864,240.64	0.24	2.0800	30/03/2025
WHA273A : WHA Corporation Public Company Limited	26,000,000.00	25,564,331.26	0.57	2.9000	30/03/2027
WHA283A : WHA Corporation Public Company Limited	23,000,000.00	22,890,186.50	0.51	3.3500	28/03/2028
THAI225A : Thai Airways International Public Company Limited	3,000,000.00	1,592,400.00	0.04	3.0600	03/05/2022
DAD25NB : DAD SPV Company Limited	200,000.00	212,050.69	0.00	6.5000	29/11/2025
<b>8. UNIT TRUSTS AND WARRANTS</b>		<b>274,040,224.41</b>	<b>6.12</b>		
<i>Unit Trusts</i>		<i>274,040,224.41</i>	<i>6.12</i>		
WHART : WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	629,913.0000	6,488,103.90	0.15		
DIF : Digital Telecommunications Infrastructure Fund	3,166,700.0000	24,541,925.00	0.55		
TGESG : TISCO Global Sustainable Equity Fund	731,000.0000	9,353,218.10	0.21		
TGHIDIV : TISCO Global High Dividend Fund	4,928,357.8527	52,944,362.74	1.18		
TISCOCHA-A : TISCO China A-Shares Equity Fund - CLASS A	997,700.0000	7,756,419.11	0.17		
TISCOEU-A : TISCO Europe Equity Fund - CLASS A	864,644.8959	13,866,396.66	0.31		
TISCOGIF-R : TISCO Global Infrastructure Equity Fund - CLASS R	663,508.7333	7,084,548.15	0.16		
TISCOJP : TISCO Japan Equity Fund	585,245.5219	13,249,548.94	0.30		
TISCOSTF : TISCO Short Term Government Bond Fund	14,004.0667	185,065.14	0.00		
TISCOUS-A : TISCO US Equity Fund - CLASS A	779,813.3149	31,992,153.17	0.72		
TISTECH-A : TISCO Global Technology Equity Fund - CLASS A	961,805.7544	15,367,828.52	0.34		
TSTARP : TISCO Global Stars Plus Fund	3,372,768.5674	52,093,422.35	1.16		
TTHREIT : TISCO Property and Infrastructure Flexible Fund	4,010,000.0000	27,851,455.00	0.62		
TUSREIT : TISCO US REIT Fund	755,996.0559	11,265,777.63	0.25		

**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**

**THE DETAIL OF INVESTMENTS**

**AS AT DECEMBER 31, 2023**

Securities	No. of units/ Face Value	Fair Value (Baht)	Ratio (%)	Interest rate	Maturity date
<b>9. COMMON STOCKS AND WARRANTS</b>		<b>751,270,123.80</b>	<b>16.79</b>		
<i>Common stocks</i>		<i>751,270,123.80</i>	<i>16.79</i>		
<b>Banking</b>		<b>83,218,730.00</b>	<b>1.86</b>		
BBL : Bangkok Bank Public Company Limited	232,100	36,323,650.00	0.81		
KBANK : Kasikorn Bank Public Company Limited	215,000	29,025,000.00	0.65		
KTB : Krung Thai Bank Public Company Limited	971,200	17,870,080.00	0.40		
<b>Petrochemicals &amp; Chemicals</b>		<b>36,847,975.00</b>	<b>0.82</b>		
IVL : Indorama Ventures Public Company Limited	795,700	21,682,825.00	0.48		
PTTGC : PTT Global Chemical Public Company Limited	393,900	15,165,150.00	0.34		
<b>Commerce</b>		<b>96,187,558.80</b>	<b>2.15</b>		
COM7 : Com7 Public Company Limited	1,794,900	42,718,620.00	0.95		
CPALL : CP ALL Public Company Limited	899,200	50,355,200.00	1.13		
GLOBAL : Siam Global House Public Company Limited	154,354	2,654,888.80	0.06		
TAN : Tanachira Retail Corporation Public Company Limited	34,500	458,850.00	0.01		
<b>Information &amp; Communication Technology</b>		<b>53,768,950.00</b>	<b>1.20</b>		
ADVANC : Advanced Info Service Public Company Limited	144,100	31,269,700.00	0.70		
BBIK : Bluebik Group Public Company Limited	85,100	8,041,950.00	0.18		
INTUCH : Intouch Holdings Public Company Limited	202,200	14,457,300.00	0.32		
<b>Electronic Components</b>		<b>37,216,075.00</b>	<b>0.83</b>		
HANA : Hana Microelectronics Public Company Limited	435,100	23,169,075.00	0.52		
KCE : KCE Electronics Public Company Limited	255,400	14,047,000.00	0.31		
<b>Energy &amp; Utilities</b>		<b>181,660,620.00</b>	<b>4.06</b>		
BGRIM : B.Grimm Power Public Company Limited	316,200	8,616,450.00	0.19		
GPSC : Global Power Synergy Public Company Limited	162,700	7,890,950.00	0.18		
GULF : Gulf Energy Development Public Company Limited	1,522,010	67,729,445.00	1.51		
PTT : PTT Public Company Limited	1,150,600	41,133,950.00	0.92		
PTTEP : PTT Exploration and Production Public Company Limited	125,100	18,702,450.00	0.42		
TOP : Thai Oil Public Company Limited	699,300	37,587,375.00	0.84		
<b>Media &amp; Publishing</b>		<b>7,727,820.00</b>	<b>0.17</b>		
PLANB : Plan B Media Public Company Limited	873,200	7,727,820.00	0.17		
<b>Finance &amp; Securities</b>		<b>75,234,520.00</b>	<b>1.68</b>		
AEONTS : Aeon Thana Sinsap (Thailand) Public Company Limited	153,400	24,544,000.00	0.55		
KTC : Krungthai Card Public Company Limited	297,000	12,919,500.00	0.29		
MTC : Muangthai Capital Public Company Limited	163,700	7,366,500.00	0.16		
TIDLOR : Ngerm Tid Lor Public Company Limited	1,351,312	30,404,520.00	0.68		
<b>Food &amp; Beverages</b>		<b>13,985,380.00</b>	<b>0.32</b>		
RBF : R&B Food Supply Public Company Limited	447,800	6,537,880.00	0.15		
TU : Thai Union Group Public Company Limited	496,500	7,447,500.00	0.17		
<b>Health care services</b>		<b>63,117,390.00</b>	<b>1.41</b>		
BCH : Bangkok Chain Hospital Public Company Limited	86,100	1,928,640.00	0.04		
BDMS : Bangkok Dusit Medical Services Public Company Limited	796,200	22,094,550.00	0.50		
BH : Bumrungrad Hospital Public Company Limited	176,100	39,094,200.00	0.87		

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**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**

**THE DETAIL OF INVESTMENTS**

**AS AT DECEMBER 31, 2023**

Securities	No. of units/ Face Value	Fair Value (Baht)	Ratio (%)	Interest rate	Maturity date
<b>Tourism &amp; Leisure</b>		<b>29,930,700.00</b>	<b>0.67</b>		
MINT : Minor International Public Company Limited	1,014,600	29,930,700.00	0.67		
<b>Professional Services</b>		<b>11,134,010.00</b>	<b>0.25</b>		
PRTR : PRTR Group Public Company Limited	373,600	2,092,160.00	0.05		
SISB : SISB Public Company Limited	254,700	9,041,850.00	0.20		
<b>Property Development</b>		<b>39,491,770.00</b>	<b>0.89</b>		
AP : AP (Thailand) Public Company Limited	594,800	6,721,240.00	0.15		
CPN : Central Pattana Public Company Limited	278,100	19,467,000.00	0.44		
WHA : WHA Corporation Public Company Limited	2,510,100	13,303,530.00	0.30		
<b>Transportation &amp; Logistics</b>		<b>14,292,200.00</b>	<b>0.32</b>		
AOT : Airports of Thailand Public Company Limited	239,200	14,292,200.00	0.32		
<b>Services</b>		<b>7,456,425.00</b>	<b>0.16</b>		
BOL : Business Online Public Company Limited	120,000	1,080,000.00	0.02		
MEB : Meb Corporation Public Company Limited	194,700	6,376,425.00	0.14		
<b>Others</b>		<b>0.00</b>	<b>0.00</b>		
CATHAY : Cathay Finance & Securities Public Company Limited	1,200	0.00	0.00		
MHOMESPV#3 : M-HOME SPV3 Company Limited	23	0.00	0.00		
ONE : Thai Filatex Public Company Limited	3,529	0.00	0.00		
<b>Total Investment (At cost: Baht 4,510,732,262.54)</b>		<b>4,474,954,854.48</b>	<b>100.00</b>		

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**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Notes	Unit : Baht	
		2024	2023
<b>Investment income</b>	3		
Dividend income		25,805,973.79	23,294,862.39
Interest income		82,278,301.54	66,231,410.19
Total investment income		108,084,275.33	89,526,272.58
<b>Expenses</b>	3		
Management fee	6	40,087,662.28	28,314,693.32
Custodian fee	6	1,449,854.65	1,435,226.01
Registrar fee	6	3,554,473.58	3,539,336.60
Audit fee		168,000.00	168,000.00
Bank charge		21,259.00	32,125.00
Other expenses		1,158,468.98	1,444,528.26
Total expenses		46,439,718.49	34,933,909.19
Net income from investments		61,644,556.84	54,592,363.39
<b>Net gain (loss) from investments</b>	3		
Net realized gain (loss) on investments		863,667.75	(66,322,809.26)
Net unrealized gain (loss) on investments		42,006,052.94	(43,132,538.14)
Total net realized and unrealized gain (loss) on investments		42,869,720.69	(109,455,347.40)
<b>Non-investment income</b>			
Excess vesting income from resigned members		13,067,419.32	9,654,262.30
Others		8,694.23	22,988.77
Total non-investment income		13,076,113.55	9,677,251.07
Increase (decrease) in net assets from operations		117,590,391.08	(45,185,732.94)

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**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Unit : Baht	
	2024	2023
<b>Increase (decrease) in net assets resulting from operations</b>	117,590,391.08	(45,185,732.94)
<b>Increase (decrease) in members' portion and employers' portion during the year</b>		
Increase in capital received from members and employers		
Members' contributions	350,736,099.80	352,679,300.86
Employers' contributions	276,586,176.19	278,967,947.73
Cash transferred from other funds	19,911,344.98	37,841,191.25
Decrease in net assets from resigned members		
Payment to members	(543,262,824.96)	(385,503,622.84)
Payment to employers	(15,589,647.06)	(17,678,164.75)
Cash transferred to other funds	(361,802,262.82)	(70,552,156.68)
Employers' portion of resigned members returned to the fund	(13,067,250.07)	(9,654,237.26)
Net increase (decrease) in members' portion and employers' portion during the year	(286,488,363.94)	186,100,258.31
<b>Net increase (decrease) in net assets during the year</b>	(168,897,972.86)	140,914,525.37
Net assets at the beginning of the year	4,566,947,254.10	4,426,032,728.73
Net assets at the end of the year	4,398,049,281.24	4,566,947,254.10
<b>Net assets consisted of:</b>		
Members' contributions	2,037,203,874.33	2,121,348,981.24
Earnings on members' contributions	478,507,449.21	474,986,677.04
Employers' contributions	1,630,856,448.58	1,717,652,021.68
Earnings on employers' contributions	251,481,509.12	252,959,574.14
<b>Total net assets</b>	<b>4,398,049,281.24</b>	<b>4,566,947,254.10</b>

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**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Unit : Baht	
	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets from operations	117,590,391.08	(45,185,732.94)
Adjustments to reconcile increase (decrease) in net assets from operations to net cash provided from (used in) operating activities		
Purchases of investments	(3,790,314,790.02)	(3,040,105,734.57)
Sales of investments	3,935,519,435.33	2,818,997,446.81
Increase in amortization of premium on debt instruments	(5,570,186.31)	(7,619,697.92)
(Increase) decrease in receivable from sale of investment	(4,738,921.48)	9,502,192.81
(Increase) decrease in receivable from dividend and interest	(13,378,507.27)	1,256,928.06
Increase in other assets	(3,898,867.43)	(449.52)
Decrease in accounts payable from purchases of investments	(7,476,312.61)	(13,475,277.55)
Increase (decrease) in payable to members and employers	42,724,164.11	(9,312,042.86)
Increase (decrease) in accrued expenses	(7,228,463.07)	184,837.28
Increase (decrease) in payable - expired cheques and other liabilities	(167,995.46)	137,296.67
Net realized (gain) loss on investments	(863,667.75)	66,322,809.26
Net unrealized (gain) loss on investments	(42,006,052.94)	43,132,538.14
Net cash provided from (used in) operating activities	220,190,226.18	(176,164,886.33)
<b>Cash flows from financing activities</b>		
Cash received from members' contributions	350,736,099.80	352,679,300.86
Cash received from employers' contributions	276,586,176.19	278,967,947.73
Cash transferred from other funds	19,911,344.98	37,841,191.25
Decrease in unallocated of contributions	20,806,373.67	-
Payment to members	(543,262,824.96)	(385,503,622.84)
Payment to employers	(15,589,647.06)	(17,678,164.75)
Cash transferred to other funds	(361,802,262.82)	(70,552,156.68)
Employers' portion of resigned members returned to the fund	(13,067,250.07)	(9,654,237.26)
Net cash provided from (used in) financing activities	(265,681,990.27)	186,100,258.31
Net increase (decrease) in cash at banks	(45,491,764.09)	9,935,371.98
Cash at banks at the beginning of the year	104,674,227.80	94,738,855.82
Cash at banks at the end of the year	59,182,463.71	104,674,227.80

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**TISCO RUAM TUN 1 REGISTERED PROVIDENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

TISCO RUAM TUN 1 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 June 27, 1990. The Fund has appointed TISCO Asset Management Company Limited (“the Management Company”) as the Fund’s Management Company and registrar and appointed TISCO Bank Public Company Limited as the Fund’s custodian.

The Fund’s investment policy is to invest in Equity Instruments and Fixed Income Instruments.

Members and employers have to contribute to the Fund at the rate as stipulated in the Fund’s regulations.

As at December 31, 2024, the Fund consisted of 168 employers (2023: 174 employers) and numbers of members are 10,805 members (2023: 12,047 members).

Members who have been terminated from the Fund are entitled to receive their contributions and its associated earnings’ portion in the whole amount and also entitled to receive the employers’ contributions and its associated earnings’ portion as well as other benefit as stipulated in the Fund’s regulations of each employer.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### **Investment Measurement**

Initial recognition of investment; Investments are recognized as assets with the fair value on the date on which the Fund has the right on investments.

Measurement subsequent to initial recognition;

- Listed equity securities traded in active market are presented at fair value, using the last quoted sales price on the date of valuation.
- Unlisted equity securities are valued at fair value as determined by the fund manager, based on financial status of the financial instruments' issuer.
- 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.
- Investments in units of mutual fund are stated at fair value by using the latest value of net assets per unit on the date of valuation.

Net unrealized gains or losses arising from the revaluation of investments to be fair value are reflected in the profit or loss on the measurement date.

The weighted average method is used to determine the cost of each security at the time of sales.

#### **Revenues and expenses recognition**

Interest income is recognized on an accrual basis.

Dividend income is recognized on the date having the right to receive the dividend.

Expenses are recognized on an accrual basis.

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.

On disposal of an investment, the difference between net consideration received and carrying amount is recognized in profit or loss.

#### **Use of Accounting Judgments and Estimates**

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

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#### 4. CASH AT BANKS

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

	Unit : Baht		Interest rate (%)	
	2024	2023	2024	2023
Kasikorn Bank Public Company Limited	6,259,300.80	21,613,670.09	0.00 - 0.40	0.00 - 0.50
Bank of Ayudhya Public Company Limited	37,870.33	80,205.58	-	-
TISCO Bank Public Company Limited	52,885,292.58	82,980,352.13	0.00 - 0.45	0.00 - 0.55
Total cash at banks	59,182,463.71	104,674,227.80		

#### 5. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Unit : Baht	
	2024	2023
Purchases of investments	3,799,747,720.97	3,043,506,755.23
Sales of investments	3,985,011,324.10	2,830,712,240.82

#### 6. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other parties, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended December 31, 2024 and 2023 are summarized below:

	Unit : Baht		
	2024	2023	Pricing policy
<b>TISCO Asset Management Company Limited</b>			
Management fee	40,087,662.68	28,314,693.32	The basis stated in the agreement
Registrar fee	3,554,473.58	3,539,336.60	The basis stated in the agreement
<b>TISCO Bank Public Company Limited</b>			
Custodian fee	1,449,854.65	1,435,226.01	The basis stated in the agreement

As at December 31, 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Unit : Baht	
	2024	2023
<b>TISCO Asset Management Company Limited</b>		
Refundable management fee	3,899,296.95	-
Accrued management fee	-	7,213,638.84
Accrued registrar fee	888,984.24	901,704.84
Investment in Unit trusts managed by the Management Company		
TISCO Global Sustainable Equity Fund	5,271,754.92	9,353,218.10
TISCO Global High Dividend Fund	36,174,363.57	52,944,362.74
TISCO Global Quality Equity Fund - Unhedged	6,750,846.27	-
TISCO China A-Shares Equity Fund - CLASS A	8,750,726.93	7,756,419.11
TISCO Europe Equity Fund - CLASS A	5,258,160.07	13,866,396.66
TISCO Global Infrastructure Equity Fund - CLASS R	6,964,984.82	7,084,548.15
TISCO Japan Equity Fund	4,356,723.92	13,249,548.94
TISCO Short Term Government Bond Fund	369,213.46	185,065.14
TISCO US Equity Fund - CLASS A	14,414,058.63	31,992,153.17
TISCO Global Technology Equity Fund - CLASS A	18,236,798.91	15,367,828.52
TISCO Rare Earth & Strategic Metals Fund	1,129,365.47	-
TISCO Global Stars Plus Fund	60,489,592.43	52,093,422.35
TISCO Property and Infrastructure Flexible Fund	29,939,863.00	27,851,455.00
TISCO US REIT Fund	11,275,832.37	11,265,777.63
<b>TISCO Financial Group Public Company Limited</b>		
Investments in debentures	31,003,417.02	38,002,298.43
<b>TISCO Bank Public Company Limited</b>		
Accrued custodian fee	121,484.03	123,587.66
Cash at bank		
Current account	20,000.00	174,508.84
Saving account	52,865,292.58	82,805,843.29
Investments in debentures	-	16,956,533.38

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## 7. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date under current market conditions. The Fund used quoted prices in active markets in measuring assets and liabilities to comply with the related Accounting Guidance, which required to be measured at the fair value except for in case of there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund shall estimate the fair value by using the valuation techniques for each circumstance appropriately and extent to use the best relevant observable input to measure the fair value the assets or liabilities.

The tables below are represented the financial instruments measured to be fair value categorized by the fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 input).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2 input).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3 input).

Unit : Baht				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equity securities and Unit trusts	714,431,730.00	209,382,284.77	734,997.77	924,549,012.54
Debt instruments	-	3,453,641,103.63	-	3,453,641,103.63
<b>Total Assets</b>	<b>714,431,730.00</b>	<b>3,663,023,388.40</b>	<b>734,997.77</b>	<b>4,378,190,116.17</b>

Unit : Baht				
As at December 31, 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equity securities and Unit trusts	751,270,123.80	274,040,224.41	-	1,025,310,348.21
Debt instruments	-	3,449,644,506.27	-	3,449,644,506.27
<b>Total Assets</b>	<b>751,270,123.80</b>	<b>3,723,684,730.68</b>	<b>-</b>	<b>4,474,954,854.48</b>

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Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the value which are based on quoted price for these instruments.

Financial instruments that trade in markets which are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment in government bonds, grade corporate bonds and unit trust.

### Interest rate risk

Interest rate risk is the risk that the value of financial assets and financial liabilities will fluctuate due to changes in market interest rates.

The tables below summarize the Fund's exposure to interest rate risks. They include the Fund's assets and liabilities at fair value, categorised by interest rate types.

	Unit : Baht			
	As at December 31, 2024			
	Floating interest		Non-interest	
	rate	Fixed interest rate	baring	Total
<b>Financial assets</b>				
Investments at fair value				
Cash at banks	-	528,000,000.00	-	528,000,000.00
Bonds	-	1,122,522,854.01	50,418,802.47	1,172,941,656.48
Debentures	-	1,728,201,962.71	24,497,484.44	1,752,699,447.15
Listed securities	-	-	924,549,012.54	924,549,012.54
Cash at banks	59,124,593.38	-	57,870.33	59,182,463.71
Receivable from sale of				
investments	-	-	9,303,049.55	9,303,049.55
Receivable from dividend				
and interest	-	-	27,411,428.08	27,411,428.08
Other receivable	-	-	3,899,316.95	3,899,316.95
<b>Financial liabilities</b>				
Payable from purchases of				
investments	-	-	2,720,248.39	2,720,248.39
Payable to members and				
employers	-	-	49,604,366.40	49,604,366.40
Unallocated of contributions	-	-	20,986,728.82	20,986,728.82
Accrued expenses	-	-	1,178,468.27	1,178,468.27
Payable - expired cheques	-	-	5,307,531.06	5,307,531.06

Unit : Baht

As at December 31, 2023

	Floating interest		Non-interest	
	rate	Fixed interest rate	baring	Total
<b>Financial assets</b>				
Investments at fair value				
Cash at banks	-	484,000,000.00	-	484,000,000.00
Bonds	-	902,048,866.62	211,500,788.96	1,113,549,655.58
Debentures	-	1,852,094,850.69	-	1,852,094,850.69
Listed securities	-	-	1,025,310,348.21	1,025,310,348.21
Cash at banks	104,419,513.38	-	254,714.42	104,674,227.80
Receivable from sale of				
investments	-	-	4,564,128.07	4,564,128.07
Receivable from dividend				
and interest	-	-	14,032,920.81	14,032,920.81
<b>Financial liabilities</b>				
Payable from purchases of				
investments	-	-	10,196,561.00	10,196,561.00
Payable to members and				
employers	-	-	6,880,202.29	6,880,202.29
Unallocated of contributions	-	-	180,355.15	180,355.15
Accrued expenses	-	-	8,406,931.34	8,406,931.34
Payable - expired cheques	-	-	5,547,673.02	5,547,673.02

#### Credit risk

The Fund is exposed to the risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, so the Fund does not anticipate material losses from its debt collection.

#### Foreign currency risk

The Fund has no financial assets and liabilities in foreign currency, so there is no foreign currency risk.

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### **Market risk**

The Fund is exposed to the risk from changes in market prices with respect to its investments in equity and debt instruments and unit trust. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may reflect the operation of the financial instruments' issuer in the positive or negative way depending on the type of the business of those issuers whether it relates to the fluctuation of market, which may increase or decrease the financial instruments' market price.

### **Risk management**

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying of its investments and analyzing the status of those entities invested by the Fund.

## **8. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorized persons of the Fund on February 28, 2025.

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