

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
TISCO RUAM TUN 2 REGISTERED PROVIDENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

AUDITOR'S REPORT

To the Committee and Members of TISCO RUAM TUN 2 Registered Provident Fund

Opinion

I have audited the financial statements of TISCO RUAM TUN 2 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 2 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.



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 2 REGISTERED PROVIDENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		Unit : Baht	
	Notes	2024	2023
Assets			
Investments at fair value	3, 5, 6, 7	16,638,704,534.47	16,067,437,386.34
Cash at banks	4, 6	188,579,415.92	236,638,230.82
Receivable			
From sale of investment		32,645,367.00	-
From interest		116,245,240.85	66,146,948.28
Other assets		75,681.89	77,277.25
Total Assets		16,976,250,240.13	16,370,299,842.69
Liabilities			
Payable from purchase of investments		71,319,453.96	25,657,247.20
Payable to members and employers		12,868,949.15	44,371,053.53
Unallocated of contributions		3,302,906.62	4,846,503.37
Accrued expenses	6	35,101,335.62	35,615,364.92
Payable - expired cheques		20,321,784.97	23,376,480.70
Other liabilities		2,384,006.66	785,105.64
Total Liabilities		145,298,436.98	134,651,755.36
Net assets		16,830,951,803.15	16,235,648,087.33
Net assets:			
Fund Balance			
Members' portion			
Contributions		8,271,855,691.89	8,019,875,249.66
Earnings		943,317,136.78	828,799,318.60
Employers' portion			
Contributions		6,916,964,130.42	6,783,763,896.78
Earnings		698,814,844.06	603,209,622.29
Total Net Assets		16,830,951,803.15	16,235,648,087.33

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TISCO RUAM TUN 2 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
1. GOVERNMENT BONDS, TREASURY BILLS OR BANK OF THAILAND BONDS	7,477,000,000.00	7,528,839,940.80	45.25		
<i>Government Bonds</i>	<i>7,187,000,000.00</i>	<i>7,242,214,097.21</i>	<i>43.53</i>		
ESGLB376A	69,000,000.00	76,085,801.82	0.46	3.3900	17/06/2037
LB266A	463,000,000.00	465,395,677.75	2.80	2.3500	17/06/2026
LB26DA	921,000,000.00	923,046,121.23	5.55	2.1250	17/12/2026
LB273A	2,436,000,000.00	2,447,693,676.96	14.71	2.2500	17/03/2027
LB276A	748,000,000.00	729,630,294.36	4.38	1.0000	17/06/2027
LB27NA	225,000,000.00	227,299,848.75	1.37	2.4000	17/11/2027
LB286A	333,000,000.00	339,521,292.18	2.04	2.6500	17/06/2028
LB28DA	92,000,000.00	94,778,779.96	0.57	2.8750	17/12/2028
LB293A	1,692,000,000.00	1,713,836,359.80	10.30	2.4000	17/03/2029
LB296A	130,000,000.00	145,426,780.20	0.87	4.8750	22/06/2029
LB29NA	78,000,000.00	79,499,464.20	0.48	2.5000	17/11/2029
<i>Bank of Thailand Bonds</i>	<i>290,000,000.00</i>	<i>286,625,843.59</i>	<i>1.72</i>		
CB25703A	68,000,000.00	67,393,486.24	0.41	0.0000	03/07/2025
CB25814A	75,000,000.00	74,145,297.75	0.44	0.0000	14/08/2025
CB25918A	147,000,000.00	145,087,059.60	0.87	0.0000	18/09/2025
2. DEPOSITS AT COMMERCIAL BANKS OR BANKS FOUND BY SPECIAL LAW	2,100,000,000.00	2,100,000,000.00	12.62		
<i>Fixed deposits/Confirmation on receipt of deposit/Saving account</i>	<i>2,100,000,000.00</i>	<i>2,100,000,000.00</i>	<i>12.62</i>		
46353/116985 : Government Housing Bank	177,000,000.00	177,000,000.00	1.06	2.6500	20/01/2025
46353/117369 : Government Housing Bank	57,000,000.00	57,000,000.00	0.34	2.6500	10/02/2025
46353/117781 : Government Housing Bank	117,000,000.00	117,000,000.00	0.70	2.6500	24/02/2025
46353/117782 : Government Housing Bank	117,000,000.00	117,000,000.00	0.70	2.6500	10/03/2025
46353/117783 : Government Housing Bank	100,000,000.00	100,000,000.00	0.60	2.6500	17/02/2025
46353/117784 : Government Housing Bank	117,000,000.00	117,000,000.00	0.70	2.6500	17/03/2025
46353/118626 : Government Housing Bank	198,000,000.00	198,000,000.00	1.19	2.6000	24/03/2025
46353/118833 : Government Housing Bank	182,000,000.00	182,000,000.00	1.10	2.6000	08/04/2025
46353/119193 : Government Housing Bank	120,000,000.00	120,000,000.00	0.72	2.5000	21/04/2025
46353/119244 : Government Housing Bank	112,000,000.00	112,000,000.00	0.67	2.5000	28/04/2025
46353/119519 : Government Housing Bank	159,000,000.00	159,000,000.00	0.96	2.5000	13/05/2025
46353/119727 : Government Housing Bank	159,000,000.00	159,000,000.00	0.96	2.5000	19/05/2025
46353/119969 : Government Housing Bank	180,000,000.00	180,000,000.00	1.08	2.5000	26/05/2025
46353/120986 : Government Housing Bank	90,000,000.00	90,000,000.00	0.54	2.4000	07/08/2025
46353/121520 : Government Housing Bank	81,000,000.00	81,000,000.00	0.49	2.4000	08/09/2025
46353/121683 : Government Housing Bank	58,000,000.00	58,000,000.00	0.35	2.4000	06/10/2025
46353/121738 : Government Housing Bank	76,000,000.00	76,000,000.00	0.46	2.4000	14/10/2025
3. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY STATE ENTERPRISES					
ESTABLISHED UNDER SPECIAL LAWS	281,000,000.00	280,849,343.23	1.69		
<i>Debentures (Debt instruments not guaranteed by the Ministry of Finance)</i>	<i>281,000,000.00</i>	<i>280,849,343.23</i>	<i>1.69</i>		
PTTC254A : PTT Public Company Limited	145,000,000.00	144,873,314.95	0.87	1.7900	08/04/2025
PTTC255A : PTT Public Company Limited	57,000,000.00	57,038,481.27	0.34	2.3100	10/05/2025
PTTC257A : PTT Public Company Limited	78,000,000.00	77,954,054.10	0.47	2.0500	02/07/2025
PTTC268A : PTT Public Company Limited	1,000,000.00	983,492.91	0.01	1.3100	06/08/2026

TISCO RUAM TUN 2 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
4. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY COMMERCIAL BANK OR					
BANK ESTABLISHED UNDERS SPECIAL LAWS	638,000,000.00	639,934,310.60	3.85		
<i>Debtenture bond</i>	<i>78,000,000.00</i>	<i>78,013,187.46</i>	<i>0.47</i>		
GHB27DB : Government Housing Bank	78,000,000.00	78,013,187.46	0.47	2.3900	04/12/2027
<i>Debtentures</i>	<i>560,000,000.00</i>	<i>561,921,123.14</i>	<i>3.38</i>		
BAY253A : Bank of Ayudhya Public Company Limited	96,000,000.00	96,044,964.48	0.58	2.2800	30/03/2025
BAY259A : Bank of Ayudhya Public Company Limited	90,000,000.00	90,553,940.10	0.54	3.0300	26/09/2025
BAY263A : Bank of Ayudhya Public Company Limited	35,000,000.00	35,084,571.20	0.21	2.5100	30/03/2026
BAY263B : Bank of Ayudhya Public Company Limited	49,000,000.00	49,477,133.58	0.30	3.1100	26/03/2026
BAY268A : Bank of Ayudhya Public Company Limited	102,000,000.00	102,469,242.84	0.62	2.6800	08/08/2026
BAY272B : Bank of Ayudhya Public Company Limited	54,000,000.00	54,336,686.22	0.33	2.7200	08/02/2027
UOBT254A : United Overseas Bank (Thai) Public Company Limited	134,000,000.00	133,954,584.72	0.80	2.0100	26/04/2025
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	141,000,000.00	140,020,498.36	0.84		
<i>Debtentures</i>	<i>141,000,000.00</i>	<i>140,020,498.36</i>	<i>0.84</i>		
PTTEPT265A : PTTEP Treasury Center Company Limited	11,000,000.00	11,017,177.16	0.06	2.5100	10/05/2026
PTTEPT274A : PTTEP Treasury Center Company Limited	130,000,000.00	129,003,321.20	0.78	2.0900	05/04/2027
6. DEBT INSTRUMENTS ISSUED BY FINANCE COMPANIES OR CREDIT FONCIERS					
<i>Debtentures</i>	<i>4,218,059.59</i>	<i>0.00</i>	<i>0.00</i>		
DNK#1 : Dhananakorn Finance and Securities Public Company Limited	489,000.00	0.00	0.00	0.0000	01/05/2002
GF#1 : General Finance and Securities Public Company Limited	100,000.00	0.00	0.00	0.0000	29/01/1999
GF#1 : General Finance and Securities Public Company Limited	3,629,059.59	0.00	0.00	0.0000	29/01/1999
7. DEBT INSTRUMENTS ISSUED BY COMPANIES					
<i>Promissory Notes</i>	<i>10,341,125.63</i>	<i>0.00</i>	<i>0.00</i>		
1-031/2544 : M-Home SPV 3 Company Limited	146,648.76	0.00	0.00	0.0000	-
1-035/2544 : M-Home SPV 3 Company Limited	54,997.77	0.00	0.00	0.0000	-
13-020/2544 : M-Home SPV 3 Company Limited	4,863.45	0.00	0.00	0.0000	-
13-041/2544 : M-Home SPV 3 Company Limited	73,297.16	0.00	0.00	0.0000	-
13-043/2544 : M-Home SPV 3 Company Limited	276,464.50	0.00	0.00	0.0000	-
13-045/2544 : M-Home SPV 3 Company Limited	270,723.58	0.00	0.00	0.0000	-
13-048/2544 : M-Home SPV 3 Company Limited	9,299,336.64	0.00	0.00	0.0000	-
13-050/2544 : M-Home SPV 3 Company Limited	135,569.03	0.00	0.00	0.0000	-
3-056/2544 : M-Home SPV 3 Company Limited	79,224.74	0.00	0.00	0.0000	-
<i>Debtentures</i>	<i>5,943,314,332.73</i>	<i>5,945,629,975.54</i>	<i>35.73</i>		
CPPTH279A : CPF (Thailand) Public Company Limited	63,000,000.00	62,151,173.91	0.37	2.5000	23/09/2027
SCB256A : SCB X Public Company Limited	102,000,000.00	102,233,864.58	0.61	2.7400	16/06/2025
SCB265A : SCB X Public Company Limited	94,000,000.00	94,700,233.26	0.57	2.9500	10/05/2026
SCB266A : SCB X Public Company Limited	124,000,000.00	124,778,837.80	0.75	2.9100	16/06/2026
SCB275A : SCB X Public Company Limited	93,000,000.00	87,625,617.42	0.53	0.0000	10/05/2027
TISCOG25313A : TISCO Financial Group Public Company Limited	61,000,000.00	61,010,889.72	0.37	2.4500	13/03/2025
TISCOG25327A : TISCO Financial Group Public Company Limited	58,000,000.00	58,002,168.04	0.35	2.4500	27/03/2025
PTTGC269A : PTT Global Chemical Public Company Limited	112,000,000.00	111,935,485.76	0.67	2.4300	05/09/2026
PTTGC271A : PTT Global Chemical Public Company Limited	165,000,000.00	163,777,006.80	0.99	2.1300	25/01/2027

TISCO RUAM TUN 2 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
PTTGC276A : PTT Global Chemical Public Company Limited	84,000,000.00	85,213,035.60	0.51	3.2100	15/06/2027
SCGC259A : SCG Chemicals Public Company Limited	175,000,000.00	175,240,387.00	1.05	2.7700	08/09/2025
SCGC279A : SCG Chemicals Public Company Limited	96,000,000.00	96,951,911.04	0.58	3.2500	08/09/2027
BJC253A : Berli Jucker Public Company Limited	15,000,000.00	14,981,464.50	0.09	1.6300	24/03/2025
BJC259A : Berli Jucker Public Company Limited	44,000,000.00	44,165,682.88	0.27	2.8600	07/09/2025
BJC271A : Berli Jucker Public Company Limited	163,000,000.00	165,567,403.22	1.00	3.3400	29/01/2027
CPALL256C : CP ALL Public Company Limited	125,000,000.00	124,888,150.00	0.75	2.1400	16/06/2025
CPALL263B : CP ALL Public Company Limited	229,000,000.00	229,952,585.04	1.38	2.8600	16/03/2026
CPALL278B : CP ALL Public Company Limited	106,000,000.00	107,791,850.50	0.65	3.4000	22/08/2027
CPALL283B : CP ALL Public Company Limited	101,000,000.00	103,100,302.07	0.62	3.4200	16/03/2028
CPALL288B : CP ALL Public Company Limited	10,000,000.00	10,098,494.30	0.06	3.0500	26/08/2028
CPALL293B : CP ALL Public Company Limited	21,000,000.00	21,548,848.86	0.13	3.4500	27/03/2029
CPALL298B : CP ALL Public Company Limited	12,000,000.00	12,159,699.48	0.07	3.2000	22/08/2029
CPAXT253A : CP Axta Public Company Limited	42,000,000.00	42,057,343.02	0.25	3.0400	13/03/2025
CPAXT269A : CP Axta Public Company Limited	16,000,000.00	16,142,698.72	0.10	3.2000	13/09/2026
CPAXT289A : CP Axta Public Company Limited	12,000,000.00	12,278,358.12	0.07	3.5500	13/09/2028
CRC26NA : Central Retail Corporation Public Company Limited	86,000,000.00	87,002,358.38	0.52	3.2600	16/11/2026
HMPRO257A : Home Product Center Public Company Limited	34,000,000.00	34,075,594.24	0.21	2.6800	15/07/2025
HMPRO269A : Home Product Center Public Company Limited	64,000,000.00	64,742,313.60	0.39	3.2000	25/09/2026
HMPRO26DA : Home Product Center Public Company Limited	41,000,000.00	41,334,344.75	0.25	3.0200	15/12/2026
ADVANC265B : Advanced Info Service Public Company Limited	79,000,000.00	79,440,003.14	0.48	2.7100	12/05/2026
ADVANC285B : Advanced Info Service Public Company Limited	94,000,000.00	96,043,176.48	0.58	3.1500	12/05/2028
ADVANC29NA : Advanced Info Service Public Company Limited	100,000,000.00	101,172,029.00	0.61	2.7600	13/11/2029
ADVANC31NA : Advanced Info Service Public Company Limited	58,000,000.00	58,554,129.10	0.35	2.9200	13/11/2031
AWN27NA : Advanced Wireless Network Company Limited	35,000,000.00	35,832,764.45	0.22	3.3500	30/11/2027
BCP276A : Bangchak Corporation Public Limited	27,000,000.00	27,329,007.96	0.16	3.0900	28/06/2027
BCP296A : Bangchak Corporation Public Limited	12,000,000.00	12,403,947.72	0.07	3.6000	28/06/2029
BGRIM255A : B.Grimm Power Public Company Limited	102,000,000.00	102,128,064.06	0.61	2.9100	11/05/2025
BGRIM267A : B.Grimm Power Public Company Limited	86,000,000.00	84,872,116.02	0.51	1.9500	06/07/2026
BGRIM275A : B.Grimm Power Public Company Limited	80,000,000.00	81,488,166.40	0.49	3.7900	11/05/2027
BGRIM279A : B.Grimm Power Public Company Limited	91,000,000.00	90,887,847.96	0.55	3.1400	11/09/2027
EGCO28NA : Electricity Generating Public Company Limited	13,000,000.00	13,430,568.58	0.08	3.7100	03/11/2028
GPSC256A : Global Power Synergy Public Company Limited	28,000,000.00	28,031,190.04	0.17	2.5500	10/06/2025
GPSC258A : Global Power Synergy Public Company Limited	33,000,000.00	32,952,479.34	0.20	2.1100	07/08/2025
GPSC26NA : Global Power Synergy Public Company Limited	31,000,000.00	30,974,125.23	0.19	2.5200	08/11/2026
GPSC273A : Global Power Synergy Public Company Limited	52,000,000.00	52,126,183.20	0.31	2.6900	01/03/2027
GPSC276A : Global Power Synergy Public Company Limited	49,000,000.00	49,517,932.45	0.30	3.0400	10/06/2027
GPSC283A : Global Power Synergy Public Company Limited	64,000,000.00	64,435,788.80	0.39	2.8600	01/03/2028
GPSC29NA : Global Power Synergy Public Company Limited	73,000,000.00	73,577,752.66	0.44	2.8600	08/11/2029
GPSC313A : Global Power Synergy Public Company Limited	86,000,000.00	87,310,351.90	0.52	3.1700	01/03/2031
GULF252A : Gulf Energy Development Public Company Limited	33,600,000.00	33,582,673.82	0.20	2.0200	24/02/2025
GULF258B : Gulf Energy Development Public Company Limited	88,000,000.00	88,493,434.48	0.53	3.2600	05/08/2025
GULF263A : Gulf Energy Development Public Company Limited	28,000,000.00	28,036,534.68	0.17	2.8500	30/03/2026
GULF263B : Gulf Energy Development Public Company Limited	68,000,000.00	68,649,574.76	0.41	3.3700	28/03/2026
GULF269A : Gulf Energy Development Public Company Limited	188,000,000.00	187,626,611.32	1.13	2.4800	29/09/2026

TISCO RUAM TUN 2 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
GULF272A : Gulf Energy Development Public Company Limited	101,000,000.00	101,540,350.00	0.61	2.9700	24/02/2027
GULF274A : Gulf Energy Development Public Company Limited	38,000,000.00	38,263,298.96	0.23	3.0300	01/04/2027
GULF279B : Gulf Energy Development Public Company Limited	42,000,000.00	42,182,301.00	0.25	2.8900	26/09/2027
GULF283A : Gulf Energy Development Public Company Limited	43,000,000.00	43,575,489.64	0.26	3.2000	30/03/2028
GULF294A : Gulf Energy Development Public Company Limited	49,800,000.00	50,823,362.61	0.31	3.3700	01/04/2029
GULF299A : Gulf Energy Development Public Company Limited	37,000,000.00	37,686,028.84	0.23	3.2800	26/09/2029
RATCH25NA : RATCH Group Public Company Limited	25,000,000.00	24,850,398.25	0.15	1.7600	04/11/2025
TOP285A : Thai Oil Public Company Limited	47,000,000.00	47,730,038.78	0.29	3.3200	03/05/2028
KTC253A : Krungthai Card Public Company Limited	52,000,000.00	51,934,691.12	0.31	1.5900	28/03/2025
KTC259B : Krungthai Card Public Company Limited	125,000,000.00	125,135,147.50	0.75	2.5200	10/09/2025
KTC265A : Krungthai Card Public Company Limited	94,900,000.00	95,435,711.45	0.57	2.9000	29/05/2026
TLT252A : Toyota Leasing (Thailand) Company Limited	96,000,000.00	96,037,062.72	0.58	2.4900	24/02/2025
TLT25DA : Toyota Leasing (Thailand) Company Limited	77,000,000.00	77,169,569.40	0.46	2.6900	09/12/2025
TLT262A : Toyota Leasing (Thailand) Company Limited	90,000,000.00	90,201,238.20	0.54	2.7500	24/02/2026
TLT285B : Toyota Leasing (Thailand) Company Limited	55,000,000.00	55,644,663.80	0.33	3.1500	21/05/2028
CPF261A : Charoen Pokphand Foods Public Company Limited	84,000,000.00	84,312,243.96	0.51	2.9900	22/01/2026
CPF268A : Charoen Pokphand Foods Public Company Limited	108,000,000.00	108,482,494.32	0.65	3.1500	10/08/2026
TU26NB : Thai Union Group Public Company Limited	283,000,000.00	280,959,026.64	1.69	2.1700	10/11/2026
MINT281A : Minor International Public Company Limited	29,000,000.00	29,410,756.29	0.18	3.2400	04/01/2028
TIPH268A : Dhipaya Group Holdings Public Company Limited	12,000,000.00	12,109,632.36	0.07	3.4400	16/08/2026
CPN268A : Central Pattana Public Company Limited	3,000,000.00	2,944,980.72	0.02	1.3700	19/08/2026
CPN26OA : Central Pattana Public Company Limited	54,000,000.00	54,660,231.00	0.33	3.2300	19/10/2026
WHA253A : WHA Corporation Public Company Limited	40,000,000.00	39,973,990.80	0.24	2.0800	30/03/2025
WHA263A : WHA Corporation Public Company Limited	71,000,000.00	71,273,614.83	0.43	3.0000	28/03/2026
WHA264B : WHA Corporation Public Company Limited	38,000,000.00	38,382,039.84	0.23	3.5000	22/04/2026
WHA273A : WHA Corporation Public Company Limited	93,000,000.00	93,147,600.30	0.56	2.9000	30/03/2027
WHA279A : WHA Corporation Public Company Limited	30,000,000.00	30,245,742.00	0.18	3.1600	21/09/2027
WHA283A : WHA Corporation Public Company Limited	122,000,000.00	123,414,476.54	0.74	3.3500	28/03/2028
WHA293A : WHA Corporation Public Company Limited	27,000,000.00	27,350,895.51	0.16	3.4800	21/03/2029
THAI225A : Thai Airways International Public Company Limited	10,570,000.00	6,348,342.00	0.04	3.0600	03/05/2022
SMC10NA : SMC Power Public Company Limited	9,114,000.00	0.00	0.00	5.0000	28/11/2010
TMG#1 : The M Group Public Company Limited	10,330,332.73	0.00	0.00	0.0000	19/04/1997
8. UNIT TRUSTS AND WARRANTS		467.88	0.00		
<i>Unit Trusts</i>		<i>467.88</i>	<i>0.00</i>		
NPAT : NPAT Fixed Income Fund	26,285.1545	467.88	0.00		
9. COMMON STOCKS AND WARRANTS		3,429,998.06	0.02		
<i>Common stocks</i>		<i>3,429,998.06</i>	<i>0.02</i>		
THAI(S) : Thai Airways International Public Company Limited	1,347,634	3,429,998.06	0.02		
<i>Other</i>		<i>0.00</i>	<i>0.00</i>		
MHOMSPV#3 : M-HOME SPV 3 Company Limited	66	0.00	0.00		
Total Investment (At cost: Baht 16,611,770,049.58)		16,638,704,534.47	100.00		

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TISCO RUAM TUN 2 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
1. GOVERNMENT BONDS, TREASURY BILLS OR BANK OF THAILAND BONDS	6,149,000,000.00	6,094,879,462.30	37.93		
<i>Government Bonds</i>	<i>4,939,000,000.00</i>	<i>4,896,325,104.87</i>	<i>30.47</i>		
LB246A	474,000,000.00	470,660,395.08	2.93	0.7500	17/06/2024
LB249A	2,755,000,000.00	2,725,376,724.75	16.96	0.7500	17/09/2024
LB24DB	1,044,000,000.00	1,035,399,632.40	6.44	1.4500	17/12/2024
LB256A	161,000,000.00	157,821,980.75	0.98	0.9500	17/06/2025
LB25DA	122,000,000.00	125,472,537.24	0.78	3.8500	12/12/2025
LB273A	383,000,000.00	381,593,834.65	2.38	2.2500	17/03/2027
<i>Bank of Thailand Bonds</i>	<i>1,210,000,000.00</i>	<i>1,198,554,357.43</i>	<i>7.46</i>		
BOT255A	5,000,000.00	4,979,434.95	0.03	2.0400	29/05/2025
BOT25NA	333,000,000.00	334,392,173.10	2.08	2.5800	06/11/2025
CB24704A	227,000,000.00	224,379,582.37	1.40	0.0000	04/07/2024
CB24801A	350,000,000.00	345,321,543.00	2.15	0.0000	01/08/2024
CB24905A	12,000,000.00	11,811,920.28	0.07	0.0000	05/09/2024
CB24N07A	28,000,000.00	27,441,184.68	0.17	0.0000	07/11/2024
CB24O17A	255,000,000.00	250,228,519.05	1.56	0.0000	17/10/2024
2. DEPOSITS AT COMMERCIAL BANKS OR BANKS FOUND BY SPECIAL LAW	2,829,000,000.00	2,829,000,000.00	17.61		
<i>Fixed deposits/Confirmation on receipt of deposit/Saving account</i>	<i>2,829,000,000.00</i>	<i>2,829,000,000.00</i>	<i>17.61</i>		
46353/114638 : Government Housing Bank	89,000,000.00	89,000,000.00	0.55	2.4000	19/08/2024
46353/114756 : Government Housing Bank	179,000,000.00	179,000,000.00	1.11	2.2500	21/02/2024
46353/114757 : Government Housing Bank	179,000,000.00	179,000,000.00	1.11	2.4500	26/08/2024
46353/115168 : Government Housing Bank	178,000,000.00	178,000,000.00	1.11	2.4500	04/09/2024
46353/115612 : Government Housing Bank	180,000,000.00	180,000,000.00	1.12	2.6000	02/04/2024
46353/115801 : Government Housing Bank	180,000,000.00	180,000,000.00	1.12	2.6000	09/04/2024
46353/115963 : Government Housing Bank	180,000,000.00	180,000,000.00	1.12	2.6500	17/04/2024
46353/116078 : Government Housing Bank	24,000,000.00	24,000,000.00	0.15	2.6500	24/04/2024
46353/116494 : Government Housing Bank	42,000,000.00	42,000,000.00	0.26	2.6500	09/09/2024
46353/116890 : Government Housing Bank	68,000,000.00	68,000,000.00	0.42	2.6500	11/12/2024
46353/116985 : Government Housing Bank	177,000,000.00	177,000,000.00	1.10	2.6500	20/01/2025
41105481/031123 : Government Savings Bank	180,000,000.00	180,000,000.00	1.12	2.6500	13/05/2024
41105481/196 : Government Savings Bank	180,000,000.00	180,000,000.00	1.12	2.6500	20/05/2024
41105481/201 : Government Savings Bank	181,000,000.00	181,000,000.00	1.13	2.6500	27/05/2024
41105481/307 : Government Savings Bank	271,000,000.00	271,000,000.00	1.69	2.7000	11/11/2024
41105481/376 : Government Savings Bank	181,000,000.00	181,000,000.00	1.13	2.7000	18/11/2024
41105481/376N22 : Government Savings Bank	200,000,000.00	200,000,000.00	1.25	2.7000	02/12/2024
41105481/382 : Government Savings Bank	160,000,000.00	160,000,000.00	1.00	2.7000	25/11/2024
3. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY STATE ENTERPRISES					
ESTABLISHED UNDER SPECIAL LAWS	859,000,000.00	851,400,153.43	5.30		
<i>Debentures (Debt instruments not guaranteed by the Ministry of Finance)</i>	<i>859,000,000.00</i>	<i>851,400,153.43</i>	<i>5.30</i>		
PTTC248A : PTT Public Company Limited	578,000,000.00	572,741,465.82	3.56	0.9600	06/08/2024
PTTC254A : PTT Public Company Limited	145,000,000.00	143,549,691.15	0.90	1.7900	08/04/2025
PTTC255A : PTT Public Company Limited	57,000,000.00	56,775,000.48	0.35	2.3100	10/05/2025
PTTC257A : PTT Public Company Limited	78,000,000.00	77,368,504.98	0.48	2.0500	02/07/2025
PTTC268A : PTT Public Company Limited	1,000,000.00	965,491.00	0.01	1.3100	06/08/2026

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TISCO RUAM TUN 2 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
4. DEBT INSTRUMENTS ISSUED OR ACCEPTED BY COMMERCIAL BANK OR					
BANK ESTABLISHED UNDERS SPECIAL LAWS	763,000,000.00	759,691,770.84	4.73		
<i>Debentures</i>	<i>763,000,000.00</i>	<i>759,691,770.84</i>	<i>4.73</i>		
BAY253A : Bank of Ayudhya Public Company Limited	96,000,000.00	95,626,973.76	0.59	2.2800	30/03/2025
BAY259A : Bank of Ayudhya Public Company Limited	90,000,000.00	90,420,471.90	0.56	3.0300	26/09/2025
BAY263A : Bank of Ayudhya Public Company Limited	35,000,000.00	34,783,005.25	0.22	2.5100	30/03/2026
BAY263B : Bank of Ayudhya Public Company Limited	49,000,000.00	49,338,253.37	0.31	3.1100	26/03/2026
KKP24NA : Kiatnakin Phatra Bank Public Company Limited	102,000,000.00	101,934,289.56	0.63	2.7300	07/11/2024
TISCO243A : TISCO Bank Public Company Limited	62,000,000.00	61,841,474.68	0.38	1.2500	11/03/2024
UOBT244A : United Overseas Bank (Thai) Public Company Limited	59,000,000.00	58,817,485.86	0.37	1.5300	26/04/2024
UOBT249A : United Overseas Bank (Thai) Public Company Limited	136,000,000.00	134,326,330.96	0.84	0.9700	23/09/2024
UOBT254A : United Overseas Bank (Thai) Public Company Limited	134,000,000.00	132,603,485.50	0.83	2.0100	26/04/2025
5. DEBT INSTRUMENTS ISSUED/VALED 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	107,000,000.00	104,667,524.47	0.65		
<i>Debentures</i>	<i>107,000,000.00</i>	<i>104,667,524.47</i>	<i>0.65</i>		
PTTEPT265A : PTTEP Treasury Center Company Limited	11,000,000.00	10,929,465.91	0.07	2.5100	10/05/2026
PTTEPT274A : PTTEP Treasury Center Company Limited	96,000,000.00	93,738,058.56	0.58	2.0900	05/04/2027
6. DEBT INSTRUMENTS ISSUED BY FINANCE COMPANIES OR CREDIT FONCIERS					
	4,218,059.59	0.00	0.00		
<i>Debentures</i>	<i>4,218,059.59</i>	<i>0.00</i>	<i>0.00</i>		
DNK#1 : Dhananakorn Finance and Securities Public Company Limited	489,000.00	0.00	0.00	0.0000	01/05/2002
GF#1 : General Finance and Securities Public Company Limited	100,000.00	0.00	0.00	0.0000	29/01/1999
GF#1 : General Finance and Securities Public Company Limited	3,629,059.59	0.00	0.00	0.0000	29/01/1999
7. DEBT INSTRUMENTS ISSUED BY COMPANIES					
	5,491,185,458.36	5,427,798,010.05	33.78		
<i>Promissory Notes</i>	<i>10,341,125.63</i>	<i>0.00</i>	<i>0.00</i>		
1-031/2544 : M-Home SPV 3 Company Limited	146,648.76	0.00	0.00	0.0000	-
1-035/2544 : M-Home SPV 3 Company Limited	54,997.77	0.00	0.00	0.0000	-
13-020/2544 : M-Home SPV 3 Company Limited	4,863.45	0.00	0.00	0.0000	-
13-041/2544 : M-Home SPV 3 Company Limited	73,297.16	0.00	0.00	0.0000	-
13-043/2544 : M-Home SPV 3 Company Limited	276,464.50	0.00	0.00	0.0000	-
13-045/2544 : M-Home SPV 3 Company Limited	270,723.58	0.00	0.00	0.0000	-
13-048/2544 : M-Home SPV 3 Company Limited	9,299,336.64	0.00	0.00	0.0000	-
13-050/2544 : M-Home SPV 3 Company Limited	135,569.03	0.00	0.00	0.0000	-
3-056/2544 : M-Home SPV 3 Company Limited	79,224.74	0.00	0.00	0.0000	-
<i>Debentures</i>	<i>5,480,844,332.73</i>	<i>5,427,798,010.05</i>	<i>33.78</i>		
CPFTH279A : CPF (Thailand) Public Company Limited	63,000,000.00	61,082,712.81	0.38	2.5000	23/09/2027
SCB246A : SCB X Public Company Limited	116,000,000.00	116,105,730.52	0.72	2.6100	16/06/2024
SCB256A : SCB X Public Company Limited	102,000,000.00	102,224,617.26	0.64	2.7400	16/06/2025
SCB266A : SCB X Public Company Limited	96,000,000.00	95,794,908.48	0.60	2.9100	16/06/2026
TISCOG24125A : TISCO Financial Group Public Company Limited	77,000,000.00	77,012,996.06	0.48	2.7500	25/01/2024
TISCOG24307A : TISCO Financial Group Public Company Limited	68,000,000.00	67,996,748.92	0.42	2.7500	07/03/2024
PTTGC269A : PTT Global Chemical Public Company Limited	112,000,000.00	110,567,813.44	0.69	2.4300	05/09/2026
PTTGC271A : PTT Global Chemical Public Company Limited	165,000,000.00	160,733,241.90	1.00	2.1300	25/01/2027
PTTGC276A : PTT Global Chemical Public Company Limited	84,000,000.00	84,068,760.72	0.52	3.2100	15/06/2027

TISCO RUAM TUN 2 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
SCGC259A : SCG Chemicals Public Company Limited	175,000,000.00	174,697,804.75	1.09	2.7700	08/09/2025
SCGC279A : SCG Chemicals Public Company Limited	96,000,000.00	96,193,961.28	0.60	3.2500	08/09/2027
BJC249A : Berli Jucker Public Company Limited	203,000,000.00	202,837,332.04	1.26	2.6500	07/09/2024
BJC253A : Berli Jucker Public Company Limited	15,000,000.00	14,779,085.25	0.09	1.6300	24/03/2025
BJC259A : Berli Jucker Public Company Limited	44,000,000.00	43,963,002.60	0.27	2.8600	07/09/2025
BJC271A : Berli Jucker Public Company Limited	163,000,000.00	163,718,890.31	1.02	3.3400	29/01/2027
CPALL246A : CP ALL Public Company Limited	27,000,000.00	26,879,885.37	0.17	1.7600	16/06/2024
CPALL256C : CP ALL Public Company Limited	125,000,000.00	123,615,017.50	0.77	2.1400	16/06/2025
CPALL263B : CP ALL Public Company Limited	210,000,000.00	209,463,769.20	1.30	2.8600	16/03/2026
CPALL278B : CP ALL Public Company Limited	106,000,000.00	106,490,851.02	0.66	3.4000	22/08/2027
CPALL283B : CP ALL Public Company Limited	53,000,000.00	53,296,628.81	0.33	3.4200	16/03/2028
CPAXT253A : CP Aextra Public Company Limited	42,000,000.00	42,001,613.22	0.26	3.0400	13/03/2025
CPAXT269A : CP Aextra Public Company Limited	16,000,000.00	16,058,647.68	0.10	3.2000	13/09/2026
CPAXT289A : CP Aextra Public Company Limited	12,000,000.00	12,211,002.36	0.08	3.5500	13/09/2028
CRC26NA : Central Retail Corporation Public Company Limited	86,000,000.00	86,474,431.04	0.54	3.2600	16/11/2026
HMPRO257A : Home Product Center Public Company Limited	34,000,000.00	33,979,928.10	0.21	2.6800	15/07/2025
HMPRO26DA : Home Product Center Public Company Limited	41,000,000.00	40,997,782.31	0.26	3.0200	15/12/2026
ADVANC265B : Advanced Info Service Public Company Limited	79,000,000.00	78,808,052.91	0.49	2.7100	12/05/2026
ADVANC285B : Advanced Info Service Public Company Limited	94,000,000.00	94,532,883.18	0.59	3.1500	12/05/2028
AWN244B : Advanced Wireless Network Company Limited	51,000,000.00	51,343,704.30	0.32	4.9400	11/04/2024
BGRIM247A : B.Grimm Power Public Company Limited	24,000,000.00	23,843,320.56	0.15	1.4100	06/07/2024
BGRIM255A : B.Grimm Power Public Company Limited	102,000,000.00	101,800,674.66	0.63	2.9100	11/05/2025
BGRIM267A : B.Grimm Power Public Company Limited	86,000,000.00	83,672,100.40	0.52	1.9500	06/07/2026
BGRIM275A : B.Grimm Power Public Company Limited	80,000,000.00	81,101,126.40	0.51	3.7900	11/05/2027
EGCO28NA : Electricity Generating Public Company Limited	13,000,000.00	13,232,718.46	0.08	3.7100	03/11/2028
GPSC249A : Global Power Synergy Public Company Limited	55,000,000.00	55,105,138.55	0.34	2.8200	29/09/2024
GPSC24NA : Global Power Synergy Public Company Limited	208,800,000.00	207,737,024.26	1.29	2.2400	08/11/2024
GPSC256A : Global Power Synergy Public Company Limited	28,000,000.00	27,888,367.64	0.17	2.5500	10/06/2025
GPSC258A : Global Power Synergy Public Company Limited	33,000,000.00	32,627,207.58	0.20	2.1100	07/08/2025
GPSC276A : Global Power Synergy Public Company Limited	49,000,000.00	49,004,688.32	0.30	3.0400	10/06/2027
GULF249A : Gulf Energy Development Public Company Limited	75,000,000.00	74,501,568.75	0.46	1.7400	29/09/2024
GULF252A : Gulf Energy Development Public Company Limited	33,600,000.00	33,261,646.99	0.21	2.0200	24/02/2025
GULF258B : Gulf Energy Development Public Company Limited	88,000,000.00	88,404,948.72	0.55	3.2600	05/08/2025
GULF263A : Gulf Energy Development Public Company Limited	28,000,000.00	27,874,261.52	0.17	2.8500	30/03/2026
GULF263B : Gulf Energy Development Public Company Limited	27,000,000.00	27,176,737.41	0.17	3.3700	28/03/2026
GULF269A : Gulf Energy Development Public Company Limited	188,000,000.00	184,702,861.64	1.15	2.4800	29/09/2026
GULF272A : Gulf Energy Development Public Company Limited	58,000,000.00	57,604,556.00	0.36	2.9700	24/02/2027
GULF283A : Gulf Energy Development Public Company Limited	43,000,000.00	42,867,120.54	0.27	3.2000	30/03/2028
RATCH25NA : RATCH Group Public Company Limited	25,000,000.00	24,476,051.50	0.15	1.7600	04/11/2025
TOP285A : Thai Oil Public Company Limited	47,000,000.00	47,287,461.40	0.29	3.3200	03/05/2028
KTC253A : Krungthai Card Public Company Limited	52,000,000.00	51,302,121.00	0.32	1.5900	28/03/2025
KTC259B : Krungthai Card Public Company Limited	125,000,000.00	124,640,873.75	0.78	2.5200	10/09/2025
KTC265A : Krungthai Card Public Company Limited	50,000,000.00	50,126,685.00	0.31	2.9000	29/05/2026

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TISCO RUAM TUN 2 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
TLT248A : Toyota Leasing (Thailand) Company Limited	85,000,000.00	84,120,138.65	0.52	0.9400	26/08/2024
TLT24DA : Toyota Leasing (Thailand) Company Limited	58,000,000.00	57,827,787.56	0.36	2.4000	09/12/2024
TLT252A : Toyota Leasing (Thailand) Company Limited	96,000,000.00	95,699,845.44	0.60	2.4900	24/02/2025
TLT25DA : Toyota Leasing (Thailand) Company Limited	77,000,000.00	76,762,868.49	0.48	2.6900	09/12/2025
TLT262A : Toyota Leasing (Thailand) Company Limited	90,000,000.00	89,749,938.60	0.56	2.7500	24/02/2026
CPF24NA : Charoen Pokphand Foods Public Company Limited	8,000,000.00	8,050,935.92	0.05	3.7900	15/11/2024
CPF261A : Charoen Pokphand Foods Public Company Limited	84,000,000.00	83,865,135.48	0.52	2.9900	22/01/2026
CPF268A : Charoen Pokphand Foods Public Company Limited	108,000,000.00	107,842,934.52	0.67	3.1500	10/08/2026
TU26NB : Thai Union Group Public Company Limited	283,000,000.00	276,036,219.00	1.72	2.2700	10/11/2026
TIPH268A : Dhipaya Group Holdings Public Company Limited	12,000,000.00	12,028,908.24	0.07	3.4400	16/08/2026
CPN248A : Central Pattana Public Company Limited	52,000,000.00	51,453,032.28	0.32	1.0100	19/08/2024
CPN268A : Central Pattana Public Company Limited	3,000,000.00	2,890,003.35	0.02	1.3700	19/08/2026
CPN26OA : Central Pattana Public Company Limited	54,000,000.00	54,476,277.30	0.34	3.2300	19/10/2026
WHA253A : WHA Corporation Public Company Limited	40,000,000.00	39,506,329.60	0.25	2.0800	30/03/2025
WHA263A : WHA Corporation Public Company Limited	71,000,000.00	70,751,399.18	0.44	3.0000	28/03/2026
WHA264B : WHA Corporation Public Company Limited	38,000,000.00	38,274,834.62	0.24	3.5000	22/04/2026
WHA273A : WHA Corporation Public Company Limited	93,000,000.00	91,441,646.43	0.57	2.9000	30/03/2027
WHA283A : WHA Corporation Public Company Limited	122,000,000.00	121,417,511.00	0.76	3.3500	28/03/2028
THAI225A : Thai Airways International Public Company Limited	14,000,000.00	7,431,200.00	0.05	3.0600	03/05/2022
SMC10NA : SMC Power Public Company Limited	9,114,000.00	0.00	0.00	5.0000	28/11/2010
TMG#1 : The M Group Public Company Limited	10,330,332.73	0.00	0.00	0.0000	19/04/1997
8. UNIT TRUSTS AND WARRANTS		465.25	0.00		
<i>Unit Trusts</i>		<i>465.25</i>	<i>0.00</i>		
NPAT : NPAT Fixed Income Fund	26,285.1545	465.25	0.00		
9. COMMON STOCKS AND WARRANTS		0.00	0.00		
<i>Common stocks</i>		<i>0.00</i>	<i>0.00</i>		
<i>Other</i>		<i>0.00</i>	<i>0.00</i>		
MHOMSPV#3: M-HOME SPV 3 Company Limited	66	0.00	0.00		
Total Investment (At cost: Baht 16,158,997,931.89)		16,067,437,386.34	100.00		

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TISCO RUAM TUN 2 REGISTERED PROVIDENT FUND
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht	
	Notes	2024	2023
Investment income	3		
Interest income		397,125,066.04	330,532,392.26
Total investment income		397,125,066.04	330,532,392.26
Expenses	3		
Management fee	6	121,183,820.95	130,854,912.51
Custodian fee	6	5,217,338.19	5,681,587.84
Registrar fee	6	12,983,980.78	14,020,169.15
Audit fee		195,000.00	195,000.00
Bank charge		139,678.40	205,621.00
Other expenses		283,545.50	308,671.10
Total expenses		140,003,363.82	151,265,961.60
Net income from investments		257,121,702.22	179,266,430.66
Net gain (loss) from investments	3		
Net realized loss on investments		(22,636,599.08)	(42,682,023.95)
Net unrealized gain (loss) on investments		130,075,893.34	(15,043,828.24)
Total net realized and unrealized gain (loss) on investments		107,439,294.26	(57,725,852.19)
Non-investment income			
Excess vesting income from resigned members		28,878,882.65	25,958,211.45
Penalty fee from late contribution		92,836.77	59,696.77
Others		1,616,340.64	12,762,173.35
Total non-investment income		30,588,060.06	38,780,081.57
Increase in net assets from operations		395,149,056.54	160,320,660.04

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TISCO RUAM TUN 2 REGISTERED PROVIDENT FUND
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht	
	2024	2023
Increase in net assets resulting from operations	395,149,056.54	160,320,660.04
Increase (decrease) in members' portion and employers' portion during the year		
Increase in capital received from members and employers		
Members' contributions	1,460,082,313.79	1,586,498,622.71
Employers' contributions	1,148,736,108.79	1,275,178,865.00
Cash transferred from other funds	204,161,385.77	79,920,329.35
Decrease in net assets from resigned members		
Payment to members	(1,754,325,611.91)	(2,156,518,622.94)
Payment to employers	(66,712,431.00)	(85,846,026.11)
Cash transferred to other funds	(762,908,223.51)	(2,518,756,123.84)
Employers' portion of resigned members returned to the fund	(28,878,882.65)	(25,958,211.45)
Net increase (decrease) in members' portion and employers' portion during the year	200,154,659.28	(1,845,481,167.28)
Net increase (decrease) in net assets during the year	595,303,715.82	(1,685,160,507.24)
Net assets at the beginning of the year	16,235,648,087.33	17,920,808,594.57
Net assets at the end of the year	16,830,951,803.15	16,235,648,087.33
Net assets consisted of:		
Members' contributions	8,271,855,691.89	8,019,875,249.66
Earnings on members' contributions	943,317,136.78	828,799,318.60
Employers' contributions	6,916,964,130.42	6,783,763,896.78
Earnings on employers' contributions	698,814,844.06	603,209,622.29
Total net assets	16,830,951,803.15	16,235,648,087.33

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TISCO RUAM TUN 2 REGISTERED PROVIDENT FUND
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht	
	2024	2023
Cash flows from operating activities		
Increase in net assets from operations	395,149,056.54	160,320,660.04
Adjustments to reconcile increase (decrease) in net assets from operations to net cash provided from operating activities		
Purchases of investments	(16,227,930,344.77)	(12,743,642,164.98)
Sales of investments	15,798,528,485.80	14,366,499,690.29
Increase amortization of premium on debt instruments	(34,425,994.90)	(43,651,682.60)
Increase in receivable from sale of investment	(32,645,367.00)	-
(Increase) decrease in receivable from interest	(50,098,292.57)	4,148,683.33
(Increase) decrease in other assets	1,595.36	(1,595.36)
Increase (decrease) in payable from purchase of investments	45,662,206.76	(45,513,992.73)
Increase (decrease) in payable to members and employers	(31,502,104.38)	16,939,989.14
Decrease in accrued expenses	(514,029.30)	(1,700,644.09)
Decrease in payable - expired cheques	(3,054,695.73)	(1,708,756.34)
Increase in other liabilities	1,598,901.02	287,784.51
Net realized loss on investments	22,636,599.08	42,682,023.95
Net unrealized gain on investments	(130,075,893.34)	(2,347,555.62)
Net cash provided from (used in) operating activities	(246,669,877.43)	1,752,312,439.54
Cash flows from financing activities		
Cash received from members' contributions	1,460,082,313.79	1,586,498,622.71
Cash received from employers' contributions	1,148,736,108.79	1,275,178,865.00
Cash transferred from other funds	204,161,385.77	79,920,329.35
Increase (decrease) in unallocated of contributions	(1,543,596.75)	925,917.42
Cash paid to members	(1,754,325,611.91)	(2,156,518,622.94)
Cash paid to employers	(66,712,431.00)	(85,846,026.11)
Cash transferred to other funds	(762,908,223.51)	(2,518,756,123.84)
Employers' portion of resigned members returned to the fund	(28,878,882.65)	(25,958,211.45)
Net cash provided from (used in) financing activities	198,611,062.53	(1,844,555,249.86)
Net decrease in cash at banks	(48,058,814.90)	(92,242,810.32)
Cash at banks at the beginning of the year	236,638,230.82	328,881,041.14
Cash at banks at the end of the year	188,579,415.92	236,638,230.82

TISCO RUAM TUN 2 REGISTERED PROVIDENT FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION

TISCO RUAM TUN 2 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 July 26, 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 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 517 employers (2023 : 532 employers) and numbers of members are 67,462 members (2023 : 70,501 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 has 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	47,331,291.05	103,994,016.00	0.00 - 0.40	0.00 - 0.55
Bank of Ayudhya Public Company Limited	67,573.00	181,613.24	-	-
TISCO Bank Public Company Limited	141,180,551.87	132,462,601.58	0.00 - 0.45	0.00 - 0.55
Total cash at banks	188,579,415.92	236,638,230.82		

5. INVESTMENT TRADING INFORMATION

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

	Unit : Baht	
	2024	2023
Purchases of investments	16,271,939,367.47	12,756,997,763.08
Sales of investments	15,884,376,244.47	12,361,211,920.00

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		Pricing policy
	2024	2023	
TISCO Asset Management Company Limited			
Management fee	121,183,820.95	130,854,912.51	The basis stated in the agreement
Registrar fee	12,983,980.78	14,020,169.15	The basis stated in the agreement
TISCO Bank Public Company Limited			
Custodian fee	5,217,338.19	5,681,587.84	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
TISCO Asset Management Company Limited		
Accrued management fee	31,119,465.11	31,595,059.53
Accrued registrar fee	3,334,228.42	3,385,184.95
TISCO Financial Group Public Company Limited		
Investments in debentures	119,013,057.76	145,009,744.98
TISCO Bank Public Company Limited		
Accrued custodian fee	452,642.09	440,120.44
Cash at bank		
Current account	2,050,612.18	100,000.00
Saving account	139,129,939.69	132,362,601.58
Investments in debentures	-	61,841,474.68

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.

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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
Assets				
Equity securities and Unit trusts	-	467.88	3,429,998.06	3,430,465.94
Debt instruments	-	16,635,274,068.53	-	16,635,274,068.53
Total Assets	-	16,635,274,536.41	3,429,998.06	16,638,704,534.47
Unit : Baht				
As at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Assets				
Equity securities and Unit trusts	-	465.25	-	465.25
Debt instruments	-	16,067,436,921.09	-	16,067,436,921.09
Total Assets	-	16,067,437,386.34	-	16,067,437,386.34

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.

Vital data for investments categorized in level 3 are non-observable due to infrequent trading. Equities in level 3 contain information on credit risk and the value-at-risk associated with that equity instrument. Main information applied into the valuation model for this investment consists of price to earnings ratio and discount cash flow.

During the year, the Fund reclassified an investment amounting to Baht 3.43 million from a debt instrument measured at fair value level 2 to an equity instrument measured at fair value level 3, due to a debt-to-equity conversion by the issuer of the debt instrument.

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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 rate	Fixed interest rate	Non-interest bearing	Total
Financial assets				
Investments at fair value				
Cash at banks	-	2,100,000,000.00	-	2,100,000,000.00
Bonds	-	7,320,227,284.67	286,625,843.59	7,606,853,128.26
Debentures	-	6,840,795,322.85	87,625,617.42	6,928,420,940.27
Listed securities	-	-	3,430,465.94	3,430,465.94
Cash at banks	186,461,230.74	-	2,118,185.18	188,579,415.92
Receivable from sale of investments	-	-	32,645,367.00	32,645,367.00
Receivable from interest	-	-	116,245,240.85	116,245,240.85
Financial liabilities				
Payable from purchases of investments	-	-	71,319,453.96	71,319,453.96
Payable to members and employers	-	-	12,868,949.15	12,868,949.15
Unallocated of contributions	-	-	3,302,906.62	3,302,906.62
Accrued expenses	-	-	35,101,335.62	35,101,335.62
Payable - expired cheques	-	-	20,321,784.97	20,321,784.97

Unit : Baht

As at December 31, 2023

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial assets				
Investments at fair value				
Cash at banks	-	2,829,000,000.00	-	2,829,000,000.00
Bonds	-	5,235,696,712.92	859,182,749.38	6,094,879,462.30
Debentures	-	7,143,557,458.79	-	7,143,557,458.79
Listed securities	-	-	465.25	465.25
Cash at banks	236,356,617.58	-	281,613.24	236,638,230.82
Receivable from interest	-	-	66,146,948.28	66,146,948.28
Financial liabilities				
Payable from purchases of				
investments	-	-	25,657,247.20	25,657,247.20
Payable to members and				
employers	-	-	44,371,053.53	44,371,053.53
Unallocated of contributions	-	-	4,846,503.37	4,846,503.37
Accrued expenses	-	-	35,615,364.92	35,615,364.92
Payable - expired cheques	-	-	23,376,480.70	23,376,480.70

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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.

Market risk

The Fund is exposed to the risk from changes in market prices with respect to its investments in debt instruments. 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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