

Thai Dragon Fund : TDF

***Annual Report
(For the period of 2024/2025)***

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Message from the Company

To Unitholders

Overview of the Thai Stock Market February 1, 2024 – January 31, 2025

February 2024 to January 2025: In February, the market moved in a range of 1355-1405, reacting to 4Q23 earnings announcements. Share prices of companies reporting earnings beats shot up while those reporting earnings misses plunged. In March, the market continued to move narrowly sideways at 1365-1395, driven by individual stock or industry factors. Investors speculated in stocks hoped to benefit from China's economic recovery and this brought a rally in the rubber, petrochemical, and packaging sectors after it announced economic stimulus measures after the Two Sessions meetings. In April, the market continued to trend downward. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened, with the hotter than usual weather also boosting sales. In the first half of May, the market rebounded, supported by 1Q24 earnings beats by some companies. However, the market wended down in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. In June, the market declined to its lowest level in 3.5 years, primarily due to uncertainties surrounding several high-profile political issues. This led to significant net selling by foreign investors. Contributing to the move down was negative sentiment on individual stocks. In July, the market fluctuated within a range of 1285-1355 points. In the first half of the month, it moved up following implementation of the uptick rule, supported by a rise in DELTA and power generation company share prices. The market then fell in the latter half of the month. Banking stocks declined after several banks reported 2Q24 earnings misses and provided a negative outlook for the remainder of the year. EA plummeted due to negative sentiment related to the SEC's charges against its executives for alleged fraud. The market declined in the first half of August, with the atmosphere gloomy due to clouds generated by domestic political issues. In the second half of the month, the market rebounded after the Constitutional Court gave a ruling that ended Mr. Srettha Thavisin's term as Prime Minister, with his cabinet also dissolved. Almost immediately, the Parliament voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister and she began preparing to form a new Cabinet. In September, the market surged, primarily driven by the clarity provided by the new cabinet and the government's policy statement, as well as the clarity regarding the launch of the Vayupak Fund. In October, the market continued to rise, primarily driven by the influx of capital from the Vayupak Fund, which began purchasing shares on October 1st, and the decision of BoT' MPC to reduce the policy interest rate by 25bps to 2.25%. The surge in DELTA and INTUCH-ADVANC-GULF were additional key contributors. However, the market weakened in the final week due to high net sell by foreign

investors. In November, the market zigzagged down, primarily pressured by the announcement of the 3Q24 earnings results of non-bank listed companies, which came in lower than expected. Additionally, foreign capital continues to flow out of the market. In December, the market plunged during the third week of the month, following the direction of foreign stock markets. This was in response to the Federal Reserve signaling a slowdown in the reduction of policy interest rates in 2025. The SET closed December at 1,400.21. In January, the index continued to decline due to various negative factors including Global Minimum Tax (GMT), Chinese tourists' safety concerns regarding human trafficking networks, and selling pressure from worries about weak 4Q24 earnings.

SET return between February 2024 to January 2025, was -3.7%. The largest negative returns were in PKG at -37.1%, AUTO at -35.3% and CONMAT at -33.3%, while the largest positive returns were in ETRON +52.1%, ICT +28.2% and BANK +15.4%. The Foreign investors were net sellers of 128 billion Baht, while local institutions were net buyers of 49.1 billion Baht.

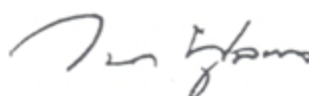
Thai Dragon Fund	Return During February 1, 2024 – January 31, 2025
Fund	-1.0107%
Benchmark *	-0.3159%

* SET total Return Index (SET TRI)

As we have managed Thai Dragon Fund for a period of one year on January 31, 2025 we would like to inform the net value to unit holder, The fund has a net asset value 44,259,473.43 Baht in asset value or its earning per unit is at 3.5357 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment Thai Dragon Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors and Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors (Information as of February 17, 2025)

- | | |
|---|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. Ms. Aumporn Supjindavong | Director |
| 4. Mr. Vana Bulbon | Director and CEO |
| 5. Mr. Sanchai Apisaksirikul | Director |
| 6. Mrs. Vira-anong Chiranakhorn Phutrakul | Director |

Management Team

- | | | |
|-----------------|--------------|--|
| 1. Mr. Vana | Bulbon | Chief Executive Officer |
| 2. Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. Ms. Rachada | Tangharat | Executive Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



standard
chartered

Mutual Fund Supervisor Report

To: Unitholders of Thai Dragon Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Thai Dragon Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 February 2024 and ending on 31 January 2025, and the second half of the fiscal year commencing from 1 August 2024 and ending on 31 January 2025.

During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.

(Kanyawee Satjasuwan)
Manager, Fund Investment Monitoring
Fiduciary & Fund Services Operations Thailand

Standard Chartered Bank (Thai) Pcl.

10 February 2025

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road
Silom, Bangrak, Bangkok 10500 Thailand
sc.com/th

Thai Dragon Fund

Name List of Fund Manager

For the period of February 1, 2024 to January 31, 2025

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkorn
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms.Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

* Fund manager and portfolio manager in derivatives (if any).

Fund Performance

Registration Date

March 22, 1994

Ending Date of Accounting Period

January 31, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	-9.93%	14.28%	17.64%	-9.81%	0.34%	-9.97%	17.44%	5.07%	-14.06%	0.52%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%	2.33%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.66%	14.85%	8.07%	12.14%	10.18%	31.09%	12.26%	11.19%	11.54%	12.04%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%	11.08%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-4.98%	-9.25%	-0.46%	-1.01%	-4.82%	-0.75%	-0.40%	3.69%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-6.11%	-10.18%	0.73%	-0.32%	-4.41%	0.20%	1.26%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.65%	6.55%	10.03%	12.60%	9.84%	18.06%	14.86%	24.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.29%	6.21%	9.25%	11.60%	10.73%	17.79%	14.67%	N/A

Remark:

- Return per period
 - Return per year
 - If since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year
- Benchmark : SET total Return Index (SET TRI)
 - Performance measures used in this annual report comply with AIMC performance presentation standards.
 - Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.

Thai Dragon Fund

Total Expenses as called from fund Table

From February 1, 2024 to January 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	772.95	1.6050
Trustee fee	10.31	0.0214
Transaction fee	-	-
Registrar fee	57.71	0.1198
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	48.90	0.1016
Dividend Payment Expense	-	-
Other Expenses *	1.80	0.0037
Total Expenses **	891.67	1.8515

Remark * Other expense which each items is less than 0.01% of NAV

** Included VAT (if any) and Not included brokerage fee

Thai Dragon Fund

Brokerage Fee

From February 1, 2024 to January 31, 2025

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES COMPANY LIMITED	30,860.70	14.06
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	28,037.24	12.77
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	27,154.84	12.37
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	26,444.07	12.05
5	TISCO SECURITIES COMPANY LIMITED	24,634.89	11.22
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	18,402.66	8.38
7	KIATNAKIN PHATRA SECURITIES COMPANY LIMITED	15,646.95	7.13
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	11,848.58	5.40
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	9,801.29	4.46
10	UBS SECURITIES (THAILAND) LIMITED	9,693.35	4.42
11	OTHER	17,008.07	7.75
	Total	219,532.64	100.00

Thai Dragon Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>42,732,193.00</u>	<u>96.55</u>
Listed Securities	42,732,193.00	96.55
Banking	5,121,772.00	11.57
BBL	1,247,400.00	2.82
KBANK	1,027,200.00	2.32
KKP	312,000.00	0.70
KTB	865,620.00	1.96
SCB	1,150,000.00	2.60
TTB	519,552.00	1.17
Building & Furnishing Materials	600,202.00	1.36
EPG	415,402.00	0.94
SCC	184,800.00	0.42
Chemicals & Plastics	605,300.00	1.37
ML	347,300.00	0.78
PTTGC	258,000.00	0.58
Commerce	4,544,470.00	10.27
COM7	204,600.00	0.46
CPALL	1,466,400.00	3.31
CPAXT	751,675.00	1.70
CRC	1,758,925.00	3.97
HMPRO	306,250.00	0.69
ILM	56,620.00	0.13
Construction Services	485,550.00	1.10
STECON	485,550.00	1.10
Electronic Components	3,273,015.00	7.40
CCET	179,775.00	0.41
DELTA	3,036,600.00	6.86
HANA	56,640.00	0.13
Energy & Utilities	7,780,032.00	17.58
BCP	1,107,450.00	2.50
BCPG	134,805.00	0.30
BGRIM	112,480.00	0.25
BSRC	15,515.00	0.04

Thai Dragon Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>42,732,193.00</u>	<u>96.55</u>
Listed Securities	42,732,193.00	96.55
Energy & Utilities	7,780,032.00	17.58
GPSC	230,625.00	0.52
GULF	2,207,205.00	4.99
PTT	2,290,050.00	5.17
PTTEP	1,364,250.00	3.08
TOP	228,800.00	0.52
WHAUP	88,852.00	0.20
Finance & Securities	1,968,201.00	4.45
AEONTS	382,800.00	0.86
MTC	831,250.00	1.88
SAWAD	621,600.00	1.40
TIDLOR	132,551.00	0.30
Foods & Beverages	131,220.00	0.30
OSP	131,220.00	0.30
Health Care Services	5,169,181.00	11.68
BCH	1,328,470.00	3.00
BDMS	2,345,300.00	5.30
BH	180,000.00	0.41
CHG	597,538.00	1.35
EKH	304,603.00	0.69
PR9	413,270.00	0.93
Information & Communication Technology	5,042,814.00	11.39
ADVANC	2,442,400.00	5.52
INTUCH	1,400,400.00	3.16
ITEL	34,344.00	0.08
SYNEX	85,760.00	0.19
TRUE	1,079,910.00	2.44
Media & Publishing	199,520.00	0.45
PLANB	33,840.00	0.08
VGI	165,680.00	0.37
Property Development	4,920,056.00	11.12
AMATA	822,500.00	1.86
AP	426,915.00	0.96

Thai Dragon Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>42,732,193.00</u>	<u>96.55</u>
Listed Securities	42,732,193.00	96.55
Property Development	4,920,056.00	11.12
CPN	1,791,400.00	4.05
LH	175,260.00	0.40
ROJNA	82,225.00	0.19
SC	97,016.00	0.22
SPALI	898,800.00	2.03
WHA	625,940.00	1.41
Tourism & Leisure	1,485,600.00	3.36
MINT	1,485,600.00	3.36
Transportation	1,405,260.00	3.18
AOT	348,075.00	0.79
BTS	1,057,185.00	2.39
<u>Deposits</u>	<u>6,376,111.47</u>	<u>14.41</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	6,050,676.12	13.67
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	206,925.43	0.47
TISCO BANK PUBLIC COMPANY LIMITED	118,509.92	0.27
<u>Others</u>	<u>-4,848,831.04</u>	<u>-10.96</u>
Other Assets	1,024,306.42	2.31
Other Liabilities	-5,873,137.46	-13.27
Net Asset Value	44,259,473.43	100.00

Information on values and ratios of investment in other mutual fund
under the same mutual fund management company (if any)

Thai Dragon Fund

As of January 31, 2025

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

Portfolio Turnover Ratio (PTR)

Thai Dragon Fund

For the period of February 1, 2024 to January 31, 2025

195.15%

Credit rating of the bank or financial institution

Thai Dragon Fund

As of January 31, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1(Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transaction

For the Period of February 1, 2024 to January 31, 2025

List of Connected Persons who had transactions with Fund
- None -

Remark:

The investors can verify the Connected Persons' transactions of fund directly at
UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th)
or The Securities and Exchange Commission (www.sec.or.th)

Thai Dragon Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

Thai Dragon Fund

For the period of February 1, 2024 to January 31, 2025

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	-None-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Thai Dragon Fund

As of January 31, 2025

-None-

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company (www.uobam.co.th)

The amendment to the commitment

Thai Dragon Fund

For the period of February 1, 2024 to January 31, 2025

Revised matter	Reason for the amendment	Approval date	Effective date
Trustee	Change of address of the fund supervisor (Trustee)	February 29, 2024	March 1, 2024
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564	February 29, 2024	March 1, 2024

THAI DRAGON FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Thai Dragon Fund

Opinion

I have audited the financial statements of Thai Dragon Fund ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 January 2025, and the statement of comprehensive income and statement of changes in net assets 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 Thai Dragon Fund as at 31 January 2025, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with 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.



Jiamjai Seangsi

Certified Public Accountant

Registration Number 11159

PV Audit Co., Ltd.

Bangkok, 6 March 2025

THAI DRAGON FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025

		Baht	
	Note	2025	2024
ASSETS	8		
Investments at fair value	3, 4	42,732,193.00	47,284,584.50
Cash at banks	5	6,370,161.51	5,880,014.84
Accounts receivable			
From dividend and interest	5	18,194.96	22,908.25
From sales of investments		1,013,056.08	810,310.23
Total Assets		50,133,605.55	53,997,817.82
LIABILITIES	8		
Accounts payable from purchases of investments		785,693.95	1,048,025.96
Accrued expenses	5	117,333.35	127,992.92
Accrued income tax		892.49	892.84
Other liabilities	6	4,970,212.33	4,985,309.64
Total Liabilities		5,874,132.12	6,162,221.36
NET ASSETS		44,259,473.43	47,835,596.46
NET ASSETS :			
Capital received from unitholders		125,175,579.69	133,923,353.55
Retained earnings (deficit)			
Equalisation account		350,745,881.99	345,264,235.97
Deficit from operations		(431,661,988.25)	(431,351,993.06)
Net Assets		44,259,473.43	47,835,596.46
Net asset value per unit		3.5357	3.5718
Investment units sold at the end of the year (units)		12,517,557.9685	13,392,335.3546

THAI DRAGON FUND
DETAILS OF INVESTMENTS
AS AT 31 JANUARY 2025

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
Banking		5,121,772.00	11.99
BBL	8,100	1,247,400.00	2.92
KBANK	6,400	1,027,200.00	2.40
KKP	6,000	312,000.00	0.73
KTB	37,800	865,620.00	2.03
SCB	9,200	1,150,000.00	2.69
TTB	262,400	519,552.00	1.22
Commerce		4,544,470.00	10.63
COM7	9,300	204,600.00	0.48
CPALL	28,200	1,466,400.00	3.43
CPAXT	28,100	751,675.00	1.76
CRC	52,900	1,758,925.00	4.11
HMPRO	35,000	306,250.00	0.72
ILM	3,800	56,620.00	0.13
Construction Materials		600,202.00	1.40
EPG	122,900	415,402.00	0.97
SCC	1,200	184,800.00	0.43
Construction Services		485,550.00	1.14
STECON	83,000	485,550.00	1.14
Electronic Components		3,273,015.00	7.66
CCET	23,500	179,775.00	0.42
DELTA	24,100	3,036,600.00	7.11
HANA	2,400	56,640.00	0.13
Energy & Utilities		7,780,032.00	18.21
BCP	32,100	1,107,450.00	2.59
BCPG	20,900	134,805.00	0.32

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2025

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
BGRIM	7,400	112,480.00	0.26
BSRC	2,900	15,515.00	0.04
GPSC	7,500	230,625.00	0.54
GULF	38,220	2,207,205.00	5.16
PTT	72,700	2,290,050.00	5.36
PTTEP	10,700	1,364,250.00	3.19
TOP	8,800	228,800.00	0.54
WHAUP	22,900	88,852.00	0.21
Finance & Securities		1,968,201.00	4.61
AEONTS	3,300	382,800.00	0.90
MTC	19,000	831,250.00	1.95
SAWAD	16,800	621,600.00	1.45
TIDLOR	7,985	132,551.00	0.31
Food & Beverage		131,220.00	0.31
OSP	8,100	131,220.00	0.31
Health Care Services		5,169,181.00	12.10
BCH	92,900	1,328,470.00	3.11
BDMS	99,800	2,345,300.00	5.49
BH	1,000	180,000.00	0.42
CHG	274,100	597,538.00	1.40
EKH	46,862	304,603.00	0.71
PR9	18,700	413,270.00	0.97
Information & Communication Technology		5,042,814.00	11.81
ADVANC	8,600	2,442,400.00	5.72
INTUCH	14,400	1,400,400.00	3.28
ITEL	21,600	34,344.00	0.08
SYNEX	6,400	85,760.00	0.20
TRUE	92,300	1,079,910.00	2.53

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2025

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Media & Publishing		199,520.00	0.47
PLANB	4,700	33,840.00	0.08
VGI	54,500	165,680.00	0.39
Petrochemicals & Chemicals		605,300.00	1.41
IVL	15,100	347,300.00	0.81
PTTGC	12,000	258,000.00	0.60
Property Development		4,920,056.00	11.50
AMATA	32,900	822,500.00	1.92
AP	53,700	426,915.00	1.00
CPN	33,800	1,791,400.00	4.19
LH	38,100	175,260.00	0.41
ROJNA	14,300	82,225.00	0.19
SC	36,200	97,016.00	0.23
SPALI	53,500	898,800.00	2.10
WHA	131,500	625,940.00	1.46
Tourism & Leisure		1,485,600.00	3.48
MINT	61,900	1,485,600.00	3.48
Transportation & Logistics		1,405,260.00	3.28
AOT	6,300	348,075.00	0.81
BTS	171,900	1,057,185.00	2.47
Total Listed Securities		42,732,193.00	100.00
Total Investments (At cost : baht 43,805,807.79)		42,732,193.00	100.00

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Listed Securities			
Common Stocks			
The Stock Exchange of Thailand			
Automotive		348,075.00	0.74
AH	11,900	348,075.00	0.74
Banking		4,942,370.00	10.45
BBL	8,200	1,156,200.00	2.45
KBANK	10,500	1,260,000.00	2.66
KTB	50,300	799,770.00	1.69
SCB	16,600	1,726,400.00	3.65
Commerce		7,353,815.00	15.56
BJC	30,900	732,330.00	1.55
CPALL	42,400	2,215,400.00	4.69
CPAXT	52,700	1,501,950.00	3.18
CRC	30,500	1,014,125.00	2.14
DOHOME	42,900	467,610.00	0.99
GLOBAL	34,400	522,880.00	1.11
HMPRO	77,000	808,500.00	1.71
ILM	4,100	91,020.00	0.19
Construction Materials		918,000.00	1.94
SCC	3,400	918,000.00	1.94
Construction Services		1,036,960.00	2.19
CK	22,700	488,050.00	1.03
STEC	64,200	548,910.00	1.16
Electronic Components		2,680,150.00	5.66
DELTA	19,000	1,496,250.00	3.16
HANA	20,600	983,650.00	2.08
KCE	4,500	200,250.00	0.42

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

THAI DRAGON FUND**DETAILS OF INVESTMENTS****AS AT 31 JANUARY 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Energy & Utilities		8,542,645.00	18.07
BAFS	13,300	309,890.00	0.66
BCP	6,000	252,000.00	0.53
BGRIM	8,900	246,975.00	0.52
BSRC	64,300	556,195.00	1.18
GPSC	13,400	659,950.00	1.40
GULF	52,520	2,284,620.00	4.83
PTT	19,800	668,250.00	1.41
PTTEP	20,200	3,030,000.00	6.41
SPRC	22,600	189,840.00	0.40
TOP	6,300	344,925.00	0.73
Fashion		131,600.00	0.28
SABINA	4,700	131,600.00	0.28
Finance & Securities		1,556,645.00	3.30
MTC	20,200	858,500.00	1.82
TIDLOR	32,025	698,145.00	1.48
Food & Beverage		2,731,440.00	5.77
BTG	3,800	83,600.00	0.18
CPF	23,400	435,240.00	0.92
ICHI	24,200	421,080.00	0.89
OSP	49,200	1,023,360.00	2.16
RBF	20,600	261,620.00	0.55
SNNP	1,900	35,340.00	0.07
TU	31,000	471,200.00	1.00

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Health Care Services		4,106,135.50	8.69
BCH	18,100	409,060.00	0.87
BDMS	55,900	1,537,250.00	3.25
BH	2,300	552,000.00	1.17
CHG	285,800	845,968.00	1.79
EKH	50,605	379,537.50	0.80
PR9	21,600	382,320.00	0.81
Information & Communication Technology		2,860,568.00	6.04
ADVANC	7,900	1,730,100.00	3.66
INTUCH	9,200	678,500.00	1.43
ITEL	81,200	190,008.00	0.40
THCOM	22,200	261,960.00	0.55
Packaging		242,550.00	0.51
SCGP	7,700	242,550.00	0.51
Petrochemicals & Chemicals		236,000.00	0.50
IVL	10,000	236,000.00	0.50
Professional Services		392,600.00	0.83
SISB	10,400	392,600.00	0.83
Property Development		3,811,671.00	8.06
AMATA	22,700	483,510.00	1.02
AP	67,000	716,900.00	1.52
CPN	17,900	1,159,025.00	2.45
LH	33,800	258,570.00	0.55
ROJNA	30,100	176,085.00	0.37
SC	48,500	158,110.00	0.33
SIRI	48,100	86,099.00	0.18
SPALI	29,200	575,240.00	1.22
WHA	41,800	198,132.00	0.42

THAI DRAGON FUND**DETAILS OF INVESTMENTS****AS AT 31 JANUARY 2024**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Tourism & Leisure		988,270.00	2.09
ERW	65,200	332,520.00	0.70
MINT	21,500	655,750.00	1.39
Transportation & Logistics		4,380,960.00	9.27
AAV	225,500	500,610.00	1.06
AOT	50,600	3,023,350.00	6.39
BA	22,100	324,870.00	0.69
BEM	42,000	308,700.00	0.65
BTS	14,300	85,800.00	0.18
PSL	10,800	82,080.00	0.17
RCL	2,200	55,550.00	0.12
Market for Alternative Investment			
Services		24,130.00	0.05
SPA	1,900	24,130.00	0.05
Total Listed Securities		47,284,584.50	100.00
Total Investments (At cost : Baht 50,040,139.74)		47,284,584.50	100.00

THAI DRAGON FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Baht	
		2025	2024
INCOME	3		
Dividend income		1,498,666.01	1,253,119.77
Interest income	5	64,970.97	56,192.38
Other income		15.29	-
Total income		1,563,652.27	1,309,312.15
EXPENSES	3		
Management fee	5	772,949.06	845,353.97
Trustee fee		10,305.91	11,271.37
Registrar fee	5	57,713.47	63,119.81
Professional fee		48,900.00	49,900.00
Other expenses	5	221,332.64	220,784.36
Total expenses		1,111,201.08	1,190,429.51
Net income		452,451.19	118,882.64
Net gain (loss) on investments	3		
Net realised loss on investments		(2,434,641.20)	(4,296,533.34)
Net unrealised gain (loss) on investments		1,681,940.45	(5,694,480.34)
Total net realised and unrealised loss on investments		(752,700.75)	(9,991,013.68)
Decrease in net assets resulting from operations before income tax		(300,249.56)	(9,872,131.04)
<u>Less</u> Income tax	3	(9,745.63)	(8,428.84)
Decrease in net assets resulting from operations after income tax		(309,995.19)	(9,880,559.88)

THAI DRAGON FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 JANUARY 2025

		Baht	
	Note	2025	2024
Increase (decrease) in net assets from			
Operations		(309,995.19)	(9,880,559.88)
Distributions to unitholders	3, 7	-	(2,673,766.59)
Increase in capital received from unitholders during the year		102,983.86	14,939.38
Decrease in capital received from unitholders during the year		(3,369,111.70)	(1,400,103.14)
Decrease in net assets during the year		(3,576,123.03)	(13,939,490.23)
Net assets at the beginning of the year		47,835,596.46	61,775,086.69
Net assets at the end of the year		44,259,473.43	47,835,596.46
		Units	
<u>Changes of investment units</u>			
(at Baht 10 each)			
Investment units at the beginning of the year		13,392,335.3546	13,709,622.7580
<u>Add</u> : Investment units issued during the year		26,789.8799	3,835.4806
<u>Less</u> : Investment units redeemed during the year		(901,567.2660)	(321,122.8840)
Investment units at the end of the year		12,517,557.9685	13,392,335.3546

THAI DRAGON FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

1. GENERAL INFORMATION

Thai Dragon Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 22 March 1994 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Standard Chartered Bank (Thai) Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity instruments and have net exposure of equity instruments greater than or equal to 80 percent of the Fund’s net asset value. The remaining will be invested in financial instruments and/or debt instruments.

The Fund’s policy is to pay dividends with the procedures as specified in the prospectus.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

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.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

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

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

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

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance 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 recognised prospectively.

4. INVESTMENT TRADING INFORMATION

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

	Baht	
	2025	2024
Purchases of investments	93,847,909.45	83,980,200.12
Sales of investments	97,647,600.20	85,302,141.34

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 January 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	772,949.06	845,353.97	The basis stated in the prospectus
Registrar fee	57,713.47	63,119.81	The basis stated in the prospectus

	Baht		
	2025	2024	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
Interest income	64,239.97	55,565.29	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	26,444.07	21,655.51	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 January 2025 and 2024, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2025	2024
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	63,869.29	72,967.69
Accrued registrar fee	4,768.89	5,448.22
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	6,044,790.40	5,560,393.82
Accounts receivable from interest	5,885.72	5,877.02

6. OTHER LIABILITIES

As at 31 January 2025, the cheques for the dividend payments of Baht 4.97 million (Year 2024 : Baht 4.98 million) have been expired as they had not been withdrawn. The outstanding balances of such transactions are included in other liabilities in statement of financial position.

7. DISTRIBUTIONS

For the year ended 31 January 2024, the Fund paid dividends as follows:

(Unit : Baht)

The Closing Date of

<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
17 March 2023	1 February 2022 - 31 January 2023	0.1985	2,673,766.59

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

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. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

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

Baht				
As at 31 January 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	42,732,193.00	-	-	42,732,193.00

Baht				
As at 31 January 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	47,284,584.50	-	-	47,284,584.50

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

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 January 2025			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	42,732,193.00	42,732,193.00
Cash at banks	6,370,161.51	-	-	6,370,161.51
Accounts receivable from				
dividend and interest	-	-	18,194.96	18,194.96
Accounts receivable from				
sales of investments	-	-	1,013,056.08	1,013,056.08
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	785,693.95	785,693.95
Accrued expenses	-	-	117,333.35	117,333.35
Accrued income tax	-	-	892.49	892.49
Other liabilities	-	-	4,970,212.33	4,970,212.33

	Baht			
	Outstanding balance of net financial instruments as at 31 January 2024			
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	47,284,584.50	47,284,584.50
Cash at banks	5,880,014.84	-	-	5,880,014.84
Accounts receivable from				
dividend and interest	-	-	22,908.25	22,908.25
Accounts receivable from				
sales of investments	-	-	810,310.23	810,310.23

Baht			
Outstanding balance of net financial instruments as at 31 January 2024			
	Floating	Fixed	No
	Interest Rate	Interest Rate	Interest Rate
			Total
<u>Financial Liabilities</u>			
Accounts payable from			
purchases of investments	-	-	1,048,025.96
Accrued expenses	-	-	127,992.92
Accrued income tax	-	-	892.84
Other liabilities	-	-	4,985,309.64

Credit Risk

The Fund is exposed to the credit 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, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

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

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of 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 its investments and analysing the status of those entities invested by the Fund.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 6 March 2025.

ชำระค่าโปรแกรมฝากแล้ว
ใบอนุญาติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อร้องเรียนของผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันความล่าช้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับทราบล่าช้า
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ