

UOB Smart Greater China : UOBSGC

Annual Report
(For the period of 2024/2025)

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Message from the Company

To Unitholders

Market Summary

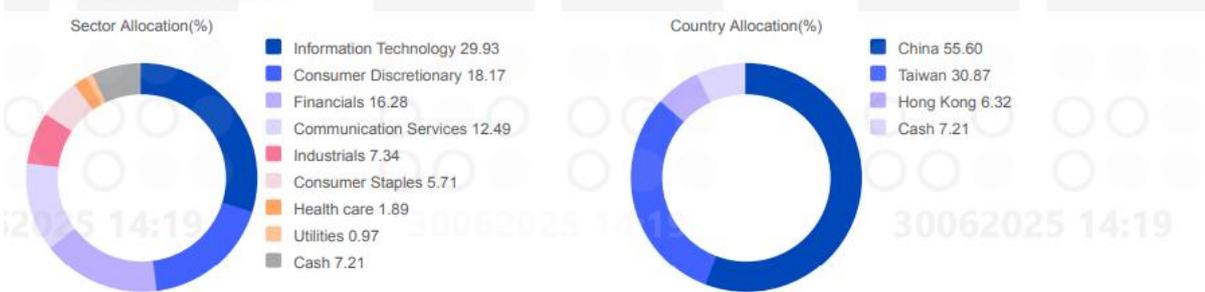
The global economy in the second half of 2025 continued to navigate a landscape shaped by geopolitical tensions, evolving trade dynamics, and diverging monetary policies. Growth momentum softened but avoided a sharp downturn, with global GDP expected to decelerate as tariff-related distortions and policy uncertainty weighed on major economies. Global equity markets reflected this mix of resilience and caution. International markets outpaced U.S. equities as investors rotated toward regions with more attractive valuations and improving macro conditions. Yet volatility persisted due to renewed tariff announcements, geopolitical escalation, and lingering uncertainty around corporate earnings. Despite these headwinds, risk appetite remained supported by expectations of policy easing, particularly in Europe and parts of Asia, and by continued strength in AI-related investment themes. Overall, global markets entered year-end with cautious optimism, balancing macro risks against improving financial conditions and recovering sentiment.

China's equity markets showed signs of renewed strength in 2025, recovering meaningfully after years of volatility as investors responded to attractive valuations, improved liquidity, and structural shifts toward advanced manufacturing and innovation-driven sectors. Breakthroughs in AI, biotechnology, electric vehicles, and battery technology positioned China as a major competitor in high-end global supply chains, reinforcing investor confidence through the year. Market stabilization measures-including policy support and capital injections during periods of stress-helped lift sentiment and encouraged broader participation across both A-shares and offshore markets. By late 2025, Chinese equities were benefiting from expectations of a global rate-cut cycle, which historically redirects capital flows toward emerging markets. While macro uncertainties remained, especially around domestic demand softness and property-sector weakness, the equity outlook for H2 leaned positive as structural themes-in industrial upgrading, technology innovation, and state-backed strategic sectors-continued to anchor medium-term growth potential.

Fund's Investment Strategy

The fund will invest in "United Greater China Fund Class T SGD Acc" which primarily invests in securities that have businesses in Hong Kong, China and Taiwan. The main markets invested are the Hong Kong, Shanghai, Shenzhen and Taiwan - Stock Exchanges. Managed by UOB Asset Management (Singapore).

Portfolio Characteristics



Top 10 Holdings(%)

TAIWAN SEMICONDUCTOR MANUFACTU	16.90	LAOPU GOLD CO LTD	3.03
TENCENT HOLDINGS LTD	9.52	CONTEMPORARY AMPEREX TECHNOLOG	2.88
ALIBABA GROUP HOLDING LTD	7.67	CHINA RESOURCES BEVERAGE HOLDI	2.62
XIAOMI CORP	3.83	MEITUAN	2.40
HONG KONG EXCHANGES & CLEARING	3.35	TRIP.COM GROUP LTD	2.16

As we have managed UOB Smart Greater China for a period of one year on November 30, 2025, we would like to inform the net value to unit holder, UOB Smart Greater China has a net asset value 548,080,587.58 baht in asset value or its earning per unit is at 15.0485 baht. (As of November 28, 2025)

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 in UOB Smart Greater China. 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 (AS of December 30, 2025)

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

Management Team

- | | | | |
|----|--------------|--------------|--------------------------------|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Ms. Rachada | Tangharat | Deputy Chief Executive Officer |
| 3. | Mr. Kulachat | Chandavimol | Chief Marketing Officer |
| 4. | Mr. Nattapon | Chansivanon | Chief Investment Officer |
| 5. | Mrs. Sunaree | Piboonsakkul | Chief Operating Officer |

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

SSFO 25/197

December 8, 2025

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
UOB Smart Greater China

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Greater China, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 1, 2024 to November 30, 2025

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535


MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

UOB Smart Greater China

Name List of Fund Manager

For the period of December 1, 2024 to November 30, 2025

No.	Name List of Fund Manager (As of February 2, 2026)	
1	Mr. Thitirat	Ratanasingha*
2	Mr. Tanapat	Suriyodom
3	Ms. Pornsajee	Worasuttipisit
4	Mr. Waroon	Saptaweekul
5	Mr. Yutthapon	Chuleekorn*
6	Ms. Suwichaya	Piyapisut*
7	Mr. Kerkchai	Montrikittiphant

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

UOB Smart Greater China

Total Expenses as called from fund Table

From December 1, 2024 to November 30, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,746.75	1.6050
Trustee fee	174.93	0.0321
Transaction fee	-	-
Registrar fee	699.74	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.90	0.0084
Other Expenses*	62.90	0.0115
Total Expenses **	9,730.22	1.7854

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

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

UOB Smart Greater China
Details of Investment ,Borrowing and Obligations
As of November 30, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>20,057,887.88</u>	<u>3.66</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (SGD)	6,203,804.69	1.13
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	13,854,083.19	2.53
<u>Others</u>	<u>-7,538,094.65</u>	<u>-1.38</u>
Other Assets	10,456,864.11	1.91
Other Liabilities	-17,994,958.76	-3.28
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>535,507,623.34</u>	<u>97.72</u>
UnitTrust	535,507,623.34	97.72
UOBGRCT	535,507,623.34	97.72
Net Asset Value	<u>548,027,416.57</u>	<u>100.00</u>

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

UOB Smart Greater China

As of November 30, 2025

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

Portfolio Turnover Ratio (PTR)

UOB Smart Greater China

For the period of December 1, 2024 to November 30, 2025

46.94%

Credit rating of the bank or financial institution

UOB Smart Greater China

As of November 28, 2025

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
- None -	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

List of Connected Person with transaction

For the Period of December 1, 2024 to November 30, 2025

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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)

UOB Smart Greater China

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

UOB Smart Greater China

For the Period of December 1, 2024 to November 30, 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

UOB Smart Greater China

As of November 28, 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

UOB Smart Greater China

For the Period of December 1, 2024 to November 30, 2025

Revised matter	Reason for the amendment	Approval date	Effective date
-None-	-	-	-

UOB SMART GREATER CHINA FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Smart Greater China Fund

Opinion

I have audited the financial statements of UOB Smart Greater China Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 November 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 UOB Smart Greater China Fund as at 30 November 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 15 January 2026

UOB SMART GREATER CHINA FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	Note	Baht	
		2025	2024
ASSETS	6		
Investments at fair value	3, 4, 5	535,507,623.34	544,454,405.80
Cash at banks		20,050,834.24	14,237,440.94
Accounts receivable			
From interest		7,053.64	11,704.73
From sales of investment units		538,824.11	25,494.60
Total Assets		556,104,335.33	558,729,046.07
LIABILITIES	6		
Accounts payable			
From purchases of investments	5	6,198,775.00	-
From redemption of investment units		1,039,960.06	6,519,825.76
Accrued expenses	5	793,068.08	898,400.10
Accrued income tax		1,058.05	1,755.71
Other liabilities	5	44,057.57	52,078.96
Total Liabilities		8,076,918.76	7,472,060.53
NET ASSETS		548,027,416.57	551,256,985.54
NET ASSETS :			
Capital received from unitholders		364,209,279.70	465,651,571.12
Retained earnings (deficit)			
Equalisation account		328,882,528.07	353,449,638.80
Deficit from operations		(145,064,391.20)	(267,844,224.38)
Net Assets		548,027,416.57	551,256,985.54
Net asset value per unit		15.0470	11.8384
Investment units sold at the end of the year (units)		36,420,927.9702	46,565,157.1121

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

UOB SMART GREATER CHINA FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2025

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United Greater China Fund Class T SGD Acc *	153,454.88	535,507,623.34	100.00
Total Investments (At cost : Baht 457,874,241.25)		535,507,623.34	100.00

* United Greater China Fund Class T SGD Acc has a policy to investing in securities that have business in Hong Kong, China and Taiwan. The main invested markets are the Hong Kong, Shanghai, Shenzhen and Taiwan Stock Exchanges.

UOB SMART GREATER CHINA FUND

DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2024

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United Greater China Fund Class T SGD Acc *	202,313.43	544,454,405.80	100.00
Total Investments (At cost : Baht 575,109,498.40)		544,454,405.80	100.00

* United Greater China Fund Class T SGD Acc has a policy to investing in securities that have business in Hong Kong, China and Taiwan. The main invested markets are the Hong Kong, Shanghai, Shenzhen and Taiwan Stock Exchanges.

UOB SMART GREATER CHINA FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	Baht	
		2025	2024
INCOME	3		
Interest income		17,449.13	21,130.71
Total income		17,449.13	21,130.71
EXPENSES	3		
Management fee	5	8,746,748.82	7,385,596.13
Trustee fee		174,934.99	147,711.95
Registrar fee	5	699,739.79	590,847.77
Professional fee		45,900.00	45,900.00
Other expenses		62,900.00	64,486.31
Total expenses		9,730,223.60	8,234,542.16
Net loss		(9,712,774.47)	(8,213,411.45)
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		24,156,584.35	(4,807,402.73)
Net unrealised gain (loss) on investments		108,288,474.69	(31,000,421.01)
Net gain (loss) on foreign currency exchange rate		50,165.98	(535,158.51)
Total net realised and unrealised gain (loss) on investments		132,495,225.02	(36,342,982.25)
Increase (decrease) in net assets resulting from operations before income tax		122,782,450.55	(44,556,393.70)
<u>Less</u> Income tax	3	(2,617.37)	(3,169.61)
Increase (decrease) in net assets resulting from operations after income tax		122,779,833.18	(44,559,563.31)

UOB SMART GREATER CHINA FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Baht	
	2025	2024
Increase (decrease) in net assets from		
Operations	122,779,833.18	(44,559,563.31)
Increase in capital received from unitholders during the year	409,737,115.77	885,572,609.28
Decrease in capital received from unitholders during the year	(535,746,517.92)	(557,817,950.88)
Increase (decrease) in net assets during the year	(3,229,568.97)	283,195,095.09
Net assets at the beginning of the year	551,256,985.54	268,061,890.45
Net assets at the end of the year	548,027,416.57	551,256,985.54

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	46,565,157.1121	22,730,797.1227
<u>Add</u> : Investment units issued during the year	30,037,180.1543	68,553,855.2362
<u>Less</u> : Investment units redeemed during the year	(40,181,409.2962)	(44,719,495.2468)
Investment units at the end of the year	36,420,927.9702	46,565,157.1121

UOB SMART GREATER CHINA FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

1. GENERAL INFORMATION

UOB Smart Greater China Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 4 December 2007 with the registered value of Baht 1,500 million (divided into 150 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 TMBThanachart Bank 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 mainly in foreign unit trust of United Greater China Fund Class T SGD Acc which is registered in Singapore and is managed by UOB Asset Management Ltd., at the average rate of not less than 80 percent of the Fund’s net asset value.

The Fund’s policy is not to pay dividends to the unitholders.

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

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit 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.

Revenues and Expenses Recognition

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.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are 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	256,097,764.50	594,093,648.00
Sales of investments	397,489,606.00	279,208,206.20

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 30 November 2025 and 2024 were summarised as follows:

	Baht		Pricing Policy
	2025	2024	
UOB Asset Management (Thailand) Company Limited			
Management fee	8,746,748.82	7,385,596.13	The basis stated in the prospectus
Registrar fee	699,739.79	590,847.77	The basis stated in the prospectus
UOB Asset Management Ltd.			
Purchases of investments	256,097,764.50	594,093,648.00	Market price
Sales of investments	397,489,606.00	279,208,206.20	Market price

	Baht		Pricing Policy
	2025	2024	
United Overseas Bank (Thai) Public Company Limited			
Purchases of foreign currency	27,922,750.00	-	As specified in the agreement
Sales of foreign currency	15,195,500.00	-	As specified in the agreement

As at 30 November 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	699,679.08	798,197.59
Accrued registrar fee	55,974.31	63,855.82
Other liabilities	2.96	73.89
UOB Asset Management Ltd.		
Accounts payable from purchases of investments	6,198,775.00	-
United Greater China Fund Class T SGD Acc		
Investments	535,507,623.34	544,454,405.80

6. 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 30 November 2025				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	535,507,623.34	-	535,507,623.34

Baht				
As at 30 November 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	544,454,405.80	-	544,454,405.80

Financial instruments that trade in markets that 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 unit trust.

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 30 November 2025				
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	535,507,623.34	535,507,623.34
Cash at banks	13,847,029.55	-	6,203,804.69	20,050,834.24
Accounts receivable from interest	-	-	7,053.64	7,053.64
Accounts receivable from sales of investment units	-	-	538,824.11	538,824.11

Baht				
Outstanding balance of net financial instruments as at 30 November 2025				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	6,198,775.00	6,198,775.00
Accounts payable from				
redemption of investment units	-	-	1,039,960.06	1,039,960.06
Accrued expenses	-	-	793,068.08	793,068.08
Accrued income tax	-	-	1,058.05	1,058.05
Other liabilities	-	-	44,057.57	44,057.57

Baht				
Outstanding balance of net financial instruments as at 30 November 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	544,454,405.80	544,454,405.80
Cash at banks	13,976,587.73	-	260,853.21	14,237,440.94
Accounts receivable from interest	-	-	11,704.73	11,704.73
Accounts receivable from				
sales of investment units	-	-	25,494.60	25,494.60
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	6,519,825.76	6,519,825.76
Accrued expenses	-	-	898,400.10	898,400.10
Accrued income tax	-	-	1,755.71	1,755.71
Other liabilities	-	-	52,078.96	52,078.96

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

As at 30 November 2025 and 2024, the Fund had foreign currency accounts without hedging as follows:

Accounts	SGD	
	2025	2024
Investments (at fair value)	21,597,316.54	21,295,450.95
Cash at banks	250,202.85	10,202.85
Accounts payable from purchases of investments	250,000.00	-

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust. 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 manager of United Greater China Fund Class T SGD Acc will analyse any factors which may affect price and the said fund has a policy to investing in securities that have business in Hong Kong, China and Taiwan. The main invested markets are the Hong Kong, Shanghai, Shenzhen and Taiwan Stock Exchanges.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 15 January 2026.

ชำระค่าไปรษณีย์จากใบนี้
โดยผูกบัตรเลขที่ 33/2540
โทร. 02-2547777

กรุณาทำเครื่องหมายในช่อง	
<input type="checkbox"/>	1. สำหว่าไม่ตอบ
<input type="checkbox"/>	2. ไม่มีเอกสารคำตอบสำหว่า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามสำหว่า
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เสียเอกสาร
<input type="checkbox"/>	7. ย้ายไม่ทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ.....
ลงชื่อ.....	

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