

PHILLIP ETF SERIES OFC

FOR THE YEAR ENDED 31 DECEMBER 2024

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorized under Section 104 of the Securities and Future Ordinance (Cap.571) of the laws of Hong Kong)

REPORTS AND AUDITED FINANCIAL STATEMENTS

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF

(STOCK CODE: 2835)

FOR THE YEAR ENDED 31 DECEMBER 2024

(A SUB-FUND of PHILLIP ETF SERIES OFC)

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

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IMPORTANT :

Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website (phillipfunds.com.hk)

Investors should not rely on the information contained in this report for their investment decision.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

MANAGEMENT AND ADMINISTRATION

Manager

Phillip Capital Management (HK) Limited
11/F United Centre
95 Queensway
Hong Kong

Sub-Manager

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250 North Bridge Road
#06-00 Raffles City Tower
Singapore 179101

Directors

WONG Wai Kit, Louis
LOH Yang Nee, Sabrina
LAU Suk Tung, Alton

Administrator & Registrar

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road
Central, Hong Kong

Custodian

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road
Central, Hong Kong

Sub-Custodian

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road
Central, Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountant
Registered Public Interest Entity Auditor
22/F, Prince's Building
10 Charter Road
Central, Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

Legal Counsel to the Manager

Deacons
5/F, Alexandra House
18 Chater Road
Central, Hong Kong

Service Agent / Conversion Agent

HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

Participating Dealers

Phillip Securities (Hong Kong) Limited
11/F United Centre
95 Queensway
Hong Kong

Mirae Asset Securities (HK) Limited
Units 8501, 8507-8508, Level 85,
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong

GF Securities (Hong Kong) Brokerage Limited
29-30/F Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

REPORT OF THE MANAGER TO THE SHAREHOLDERS

Introduction

Phillip HK Newly Listed Equities Index ETF is a sub-fund of Phillip ETF Series OFC (the "Company"), a public umbrella open-ended fund company with variable capital and segregated limited liability between sub-funds which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") on 29 September 2022. Phillip HK Newly Listed Equities Index ETF was launched on 16 November 2022 and commenced trading in HKD under the stock code 2835 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 21 November 2022. Phillip HK Newly Listed Equities Index ETF is benchmarked against the Solactive Hong Kong Newly Listed Equities Index and adopts the full-replication strategy. The Manager of Phillip HK Newly Listed Equities Index ETF is Phillip Capital Management (HK) Limited ("the Manager"). The custodian is HSBC Institutional Trust Services (Asia) Limited (the "Custodian").

Phillip HK Newly Listed Equities Index ETF will directly invest in securities issued within the HKSAR primarily through the Stock Exchange of Hong Kong Limited. Phillip HK Newly Listed Equities Index ETF will primarily use a full replication strategy by investing up to 100% of its NAV in Index Securities.

The Solactive Hong Kong Newly Listed Equities Index (the "Index") is compiled and published by Solactive AG. The Index is rebalanced quarterly, incorporating securities with IPOs or new listings within the last 756 business days, aiming for a total of 50 securities based on free-float market capitalization. In addition to the quarterly rebalance, the index has a monthly IPO Review Day (in other months outside of the quarterly rebalancing month) where securities that had a recent IPO can enter the Index. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

Phillip HK Newly Listed Equities Index ETF seeks to provide investment results that, before fees and expenses, closely correspond to the performance of the benchmark index. As of 31 December 2024, the total assets under management was approximately HKD 72.8 million. The return of the ETF, on an NAV basis, was -6.1%, while the benchmark index was down 4.0%. The difference in performance between the ETF and its benchmark index is mainly attributed to fees and expenses.

Phillip Capital Management (HK) Limited
28 April 2025



PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Phillip Capital Management (HK) Limited, the Manager of Phillip ETF Series OFC (the "Company") and Phillip HK Newly Listed Equities Index ETF (the "Sub-Fund"), has, in all material respects, managed the Company, in accordance with the provisions of the OFC's Instrument of Incorporation.

For the year ended 31 December 2024:

- Phillip ETF Series OFC
- Phillip HK Newly Listed Equities Index ETF



HSBC Institutional Trust Services (Asia) Limited (the "Custodian")
Hong Kong, 28 April 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PHILLIP ETF SERIES OFC (THE "COMPANY") AND PHILLIP
HK NEWLY LISTED EQUITIES INDEX ETF (THE "SUB-FUND")**
(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Phillip ETF Series OFC (the "Company") and Phillip HK Newly Listed Equities Index ETF (the "Sub-Fund"), which are set out on pages 9 to 35, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended.
- the statement of changes in net assets attributable to shareholders for the year then ended.
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Sub-Fund as at 31 December 2024, and of each of their financial performance and each of their cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PHILLIP ETF SERIES OFC (THE "COMPANY") AND PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF (THE "SUB-FUND") (CONTINUED)

(An umbrella open-ended fund company established under the laws of Hong Kong)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>The Sub-Fund's financial assets at fair value through profit or loss comprised of listed equities valued at HKD72,783,725. These financial assets at fair value through profit or loss held by the Sub-Fund included listed equities of nil which have been suspended for trading as at 31 December 2024.</p> <p>We focused on the existence and valuation of the financial assets at fair value through profit or loss because the financial assets at fair value through profit or loss represented the principal element of the Sub-Fund's net asset value as at 31 December 2024. In addition, we also focused on the valuation of listed equities which have been suspended for trading as at 31 December 2024 because judgments made by the Manager in determining their fair values involved a higher degree of subjectivity.</p> <p>Refer to note 5 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:</p> <ul style="list-style-type: none">• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the custodian setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken, and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the sub-custodian and agreeing the Sub-Fund's holdings of financial assets at fair value through profit or loss to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Fund to external pricing sources as of 31 December 2024.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PHILLIP ETF SERIES OFC (THE "COMPANY") AND PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF (THE "SUB-FUND") (CONTINUED)

(An umbrella open-ended fund company established under the laws of Hong Kong)

Key Audit Matters (Continued)

Key Audit Matter (Continued)	How our audit addressed the Key Audit Matter (Continued)
	<p>In addition, for the listed equities which have been suspended for trading as at year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assess the judgments made in determining the valuation of such equities by considering factors which may impact their fair values, including the duration of suspension period, the relevant market information and news of the suspended listed equities and, if applicable, the market price of the suspended listed equities upon resumption of trading after year end.</p> <p>Based on the procedures we performed, we found the judgments made by the Manager in determining the valuation of these listed equities to be supportable by available evidences.</p>

Other Information

The directors and the manager of the Company and the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Manager for the Financial Statements

The directors and the manager of the Company and the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and the Sub-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 the directors either intend to liquidate the Company and the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PHILLIP ETF SERIES OFC (THE "COMPANY") AND PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF (THE "SUB-FUND) (CONTINUED)

Responsibilities of Directors and Manager for the Financial Statements (Continued)

In addition, the directors are required to ensure that the financial statements of the Company and the Sub-Fund have been properly prepared in accordance with the relevant disclosure provisions of the Instrument of Incorporation of Phillip ETF Series OFC dated 29 September 2022, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. We report our opinion solely to you, as a body, in accordance with Section 153 of the OFC Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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. In addition, we are required to assess whether the financial statements of the Company and the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of Phillip ETF Series OFC dated 29 September 2022, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Company's and the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's and the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-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.

We communicate with the directors and the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

INDEPENDENT AUDITOR'S REPORT

**TO THE SHAREHOLDERS OF PHILLIP ETF SERIES OFC (THE "COMPANY") AND PHILLIP
HK NEWLY LISTED EQUITIES INDEX ETF (THE "SUB-FUND") (CONTINUED)**

**Auditor's Responsibilities for the Audit of the Financial Statements
(Continued)**

We also provide the directors and the manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors and the manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on matters under the relevant disclosure provisions of the Instrument of
Incorporation of Phillip ETF Series OFC dated 29 September 2022, Part 7 of the OFC
Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code**

In our opinion, the financial statements of the Company and the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of Phillip ETF Series OFC dated 29 September 2022, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chau Chi Kit.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 April 2025

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Phillip ETF Series OFC	
	As at 31 December 2024 HKD	As at 31 December 2023 HKD
ASSETS		
Financial assets at fair value through profit or loss	-	-
Bank interest receivable	-	-
Dividends receivable	-	-
Rebates receivable from the Manager	-	-
Cash and cash equivalents	-	-
Other receivables	-	-
TOTAL ASSETS	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
LIABILITIES		
Management fee payable	-	-
Administration fee payable	-	-
Custodian fee payable	-	-
Other payables and accruals	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
EQUITY		
Net asset value attributable to shareholders	-	-
	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND EQUITY	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

For and on behalf of



As Directors of Phillip ETF Series OFC

The notes on pages 17 to 35 are an integral part of these financial statements.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

		Phillip HK Newly Listed Equities Index ETF	
		As at 31 December 2024 HKD	As at 31 December 2023 HKD
	<i>Notes</i>		
ASSETS			
Financial assets at fair value through profit or loss	5(b), 7(f)	72,783,725	82,160,209
Bank interest receivable		-	10
Rebates receivable from the Manager	7(g)	-	86,651
Cash and cash equivalents	7(f)	406,177	587,846
Other receivables		15,630	-
TOTAL ASSETS		73,205,532	82,834,716
LIABILITIES			
Management fee payable	7(b)	109,799	126,214
Administration fee payable	7(c)	31,475	30,575
Custodian fee payable	7(c)	776	872
Other payables and accruals	7(i)	455,991	382,148
TOTAL LIABILITIES		598,041	539,809
EQUITY			
Net asset value attributable to shareholders		72,607,491	82,294,907
TOTAL LIABILITIES AND EQUITY		73,205,532	82,834,716

For and on behalf of



Phillip Capital Management (HK) Limited
As the Manager of the Sub-Fund

The notes on pages 17 to 35 are an integral part of these financial statements.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Phillip ETF Series OFC	
	For the year ended 31 December 2024 HKD	Period from 29 September 2022 (date of incorporation) to 31 December 2023 HKD
INCOME		
Dividend income	-	-
Interest income	-	-
Net realised gains on financial assets at fair value through profit or loss	-	-
Net unrealised gains on financial assets at fair value through profit or loss	-	-
Net foreign exchange gains	-	-
Total income	-	-
EXPENSES		
Management fee	-	-
Administration fee	-	-
Auditor's remuneration	-	-
Transaction fees	-	-
Safe custody and bank charges	-	-
Establishment Costs	-	-
Other operating expenses	-	-
Total operating expenses	-	-
PROFIT BEFORE TAX	-	-
Withholding tax on dividend income	-	-
PROFIT AFTER TAX AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD	-	-

The notes on pages 17 to 35 are an integral part of these financial statements.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2024

		Phillip HK Newly Listed Equities Index ETF	
		For the year ended 31 December 2024	Period from 16 November 2022 (date of commencement of operations) to 31 December 2023
	<i>Notes</i>	HKD	HKD
INCOME			
Dividend income		364,461	703,638
Interest income	7(a)	6,574	8,902
Other income		21,825	-
Net realised gains/(losses) on financial assets at fair value through profit or loss	6	5,012,959	(2,236,195)
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	6	(6,989,774)	2,981,128
Net foreign exchange gain/(loss)		4,588	(2,222)
Rebates from the Manager	7(g)	-	86,651
Total (loss)/income		<u>(1,579,367)</u>	<u>1,541,902</u>
EXPENSES			
Management fee	7(b)	422,254	604,252
Administration fee	7(c)	360,001	400,438
Auditor's remuneration		108,500	105,000
Transaction fees	7(d)	536,879	486,706
Safe custody and bank charges	7(c)	8,856	12,441
Establishment costs	3	-	293,581
Other operating expenses	7(e)	373,727	307,590
Total operating expenses		<u>1,810,217</u>	<u>2,210,008</u>
LOSS BEFORE TAX		(3,389,584)	(668,106)
Withholding tax on dividend income		<u>(18,032)</u>	<u>(36,987)</u>
LOSS AFTER TAX AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD		<u><u>(3,407,616)</u></u>	<u><u>(705,093)</u></u>

The notes on pages 17 to 35 are an integral part of these financial statements.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2024

	Phillip ETF Series OFC	
	For the year ended 31 December 2024 HKD	Period from 29 September 2022 (date of incorporation) to 31 December 2023 HKD
Balance at the beginning of the year/period	-	-
Issue of shares during the year/period	-	-
Profit after tax and total comprehensive loss for the year/period	-	-
Balance at the end of the year/period	-	-
	Shares	Shares
Number of shares in issue at the beginning of the year/period	-	-
Number of shares issued during the year/period	-	-
Number of shares in issue at the end of the year/period	-	-
Net asset value per share	-	-

The notes on pages 17 to 35 are an integral part of these financial statements.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
(CONTINUED)**

For the year ended 31 December 2024

		Phillip HK Newly Listed Equities Index ETF	Period from 16 November 2022 (date of commencement of operations) to 31 December 2023 HKD
	Notes	For the year ended 31 December 2024 HKD	
Balance at the beginning of the year/period		82,294,907	-
Issue of shares during the year/period	4	4,578,100	83,000,000
Redemption of shares during the year/period	4	(10,857,900)	-
Loss after tax and total comprehensive loss for the year/period		(3,407,616)	(705,093)
Balance at the end of the year/period		<u>72,607,491</u>	<u>82,294,907</u>
		Shares	Shares
Number of shares in issue at the beginning of the year/period		8,300,000	-
Number of shares issued during the year/period		500,000	8,300,000
Number of shares redeemed during the year/period		(1,000,000)	-
Number of shares in issue at the end of the year/period		<u>7,800,000</u>	<u>8,300,000</u>
Net asset value per share		<u>9.3087</u>	<u>9.9150</u>

The notes on pages 17 to 35 are an integral part of these financial statements.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Phillip ETF Series OFC	
	For the year ended 31 December 2024	Period from 29 September 2022 (date of incorporation) to 31 December 2023
	HKD	HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-	-
Adjustments for:		
Dividend income	-	-
Interest income	-	-
Operating profit before changes in working capital	-	-
Increase in financial assets at fair value through profit or loss	-	-
Increase in prepayment and other receivables	-	-
Increase rebates receivable from the Manager	-	-
Increase in management fee payable	-	-
Increase in administration fee payable	-	-
Increase in custodian fee payable	-	-
Increase in other payables and accruals	-	-
Cash generated from operations	-	-
Dividend received, net of withholding tax	-	-
Interest received	-	-
Net cash flows generated from operating activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Net cash flows generated from financing activities	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-
Cash and cash equivalents at the beginning of the year/period	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	-	-
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	-	-

The notes on pages 17 to 35 are an integral part of these financial statements.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2024

	Phillip HK Newly Listed Equities Index ETF	Period from 16 November 2022 (date of commencement of operations) to 31 December 2023
	For the year ended 31 December 2024 HKD	HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(3,389,584)	(668,106)
Adjustments for:		
Dividend income	(364,461)	(703,638)
Interest income	(6,574)	(8,902)
Operating loss before changes in working capital	<u>(3,760,619)</u>	<u>(1,380,646)</u>
Decrease/(increase) in financial assets at fair value through profit or loss	9,376,484	(82,160,209)
Decrease/(increase) in rebates receivable from the Manager	86,651	(86,651)
Increase in bank interest receivable	-	(10)
Increase in other receivables	(15,630)	-
(Decrease)/increase in management fee payable	(16,415)	126,214
Increase in administration fee payable	900	30,575
(Decrease)/increase in custodian fee payable	(96)	872
Increase in other payables and accruals	<u>73,843</u>	<u>382,148</u>
Cash generated from/(used in) operations	5,745,118	(83,087,707)
Dividend received, net of withholding tax	346,429	666,651
Interest received	<u>6,584</u>	<u>8,902</u>
Net cash flows generated from/(used in) operating activities	<u>6,098,131</u>	<u>(82,412,154)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	4,578,100	83,000,000
Payments on redemption of shares	<u>(10,857,900)</u>	<u>-</u>
Net cash flows (used in)/generated from financing activities	<u>(6,279,800)</u>	<u>83,000,000</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(181,669)	587,846
Cash and cash equivalents at the beginning of the year/period	<u>587,846</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	<u>406,177</u>	<u>587,846</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	<u>406,177</u>	<u>587,846</u>

The notes on pages 17 to 35 are an integral part of these financial statements.

NOTES TO ANNUAL FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Phillip ETF Series OFC (the "Company") is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") on 29 September 2022. The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 29 September 2022.

As at 31 December 2024, the Company has one Sub-Fund, namely the Phillip HK Newly Listed Equities Index ETF ("Sub-Fund").

The Sub-Fund commenced trading under the stock code 2835 on the Stock Exchange of Hong Kong Limited ("SEHK") on 16 November 2022.

Phillip HK Newly Listed Equities Index ETF

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index, namely, Solactive Hong Kong Newly Listed Equities Index (net total return) (the "Index"). There is no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund will primarily use a full replication strategy through investing directly in the respective index constituents in substantially the same weightings in which they are included in the respective index. Where the adoption of a full replication strategy is not efficient or practicable or where the Manager and Phillip Capital Management (S) Ltd. (the "Sub-Manager") consider appropriate in the best interest of the Sub-Fund and the Shareholders, the Manager and the Sub-Manager may pursue a representative sampling strategy, and invest, directly or indirectly (for example, via investing not more than 10% of the Sub-Fund's Net Asset Value in other exchange traded funds), in a representative sample of the securities in the respective index that collectively reflects the investment characteristics of the respective index and aims to replicate its performance. The Sub-Fund, in using a representative sampling strategy, may or may not hold all of the Securities included in the respective index, and may hold a portfolio of Securities which are not included in the respective index, provided that these collectively feature a high correlation with the respective index. The Manager and the Sub-Manager may also use a representative sampling strategy to invest in financial derivative instruments such as futures with no more than 10% of the Sub-Fund's Net Asset Value for investment and hedging purposes, where the Manager and the Sub-Manager believe such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. In pursuing a representative sampling strategy, the Manager and the Sub-Manager may cause the Sub-Fund to deviate from the respective index weighting, on the condition that the maximum deviation from the respective index weighting of any constituent will not exceed 3% above or below such weighting.

NOTES TO ANNUAL FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB, the relevant disclosure provisions in the Instrument of Incorporation, the Code on Open-Ended Fund Companies and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code").

The financial statements have been prepared under the historical cost convention, except for financial assets classified as at fair value through profit or loss ("FVPL") that have been measured at fair value.

All references to net asset value ("NAV") throughout these financial statements refer to net assets attributable to holder of redeemable participating shares unless otherwise stated.

The preparation of financial statements, in conformity with IFRS Accounting Standards, requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the financial statements and disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

New standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for the year beginning on 1 January 2024 that have a material impact on the financial statements of the Company and Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements, the Company and Sub-Fund's assessment of the impact of these new standards and amendments is set out below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Company and Sub-Fund are currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company and Sub-Fund.

NOTES TO ANNUAL FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments

Classification

Assets

The Sub-Fund classify their investments based on the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Consequently, all investments are measured at fair value through profit or loss.

As such, the Sub-Fund classify all of their investment portfolio as financial assets at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Recognition/derecognition

The Sub-Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the asset.

Investments are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction fees are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Realised and unrealised gains and losses on financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the year in which they arise.

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 market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

NOTES TO ANNUAL FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

Fair value estimation (Continued)

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using broker quotes or valuation techniques.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Income

Interest income is recognised in profit or loss on a time-proportionate basis using the effective interest method.

Dividend income on equity securities is recognised on the date on which the investments are quoted ex-dividend. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Fund's right to receive payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss.

Rebates are recognised when the right to receive payment from the Manager is established (refer to note 7(g)).

(d) Expenses

All expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits with original maturities of three months or less.

(f) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The performance of Phillip HK Newly Listed Equities Index ETF is measured and reported to the shareholders in Hong Kong dollar ("HKD"). The Manager considers HKD as the currency that most faithfully represent the economic effects of the underlying transactions, events and conditions of the Company and the Sub-Fund. The financial statements of the Company and the Sub-Fund is presented in HKD.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting year/period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

NOTES TO ANNUAL FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Foreign currencies translation (Continued)

Functional and presentation currency (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency translation gains and losses on financial instruments classified as at FVPL are included in profit or loss.

(g) Redeemable shares

The Sub-Fund issue redeemable shares, which are redeemable at the holder's option. These shares represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value.
- the puttable financial instruments are the most subordinated shares in issue and share features are identical.
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per share at the time of issue or redemption. The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the official closing price for the purpose of determining the net asset value per share for subscriptions and redemptions of the Sub-Fund.

(h) Taxes

No provision for Hong Kong profits tax has been made as the Sub-Fund is exempt from Hong Kong profits tax under Section 26A of the Hong Kong Inland Revenue Ordinance. However, in some jurisdictions, dividend income, interest income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment gains in profit or loss.

(i) Transaction fees

Transactions fees are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction fees are expensed as incurred in the Statement of Comprehensive Income.

(j) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

NOTES TO ANNUAL FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Sub-Fund will comply with all attached conditions. Government grants relating to costs are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

3. RECONCILIATION BETWEEN NAV PER STATEMENT OF FINANCIAL POSITION AND PUBLISHED NAV (DUE TO AMORTISATION OF ESTABLISHMENT COST)

In accordance with the Prospectus of the Sub-Fund, the establishment costs of the Sub-Fund will be amortised over five accounting periods. As at 31 December 2024, the unamortised establishment costs of the Sub-Fund were HKD146,745 (2023: HKD195,796) with remaining 35 months amortisation. The accounting policy of the Sub-Fund for the purpose of financial statements presentation in accordance with IFRS Accounting Standards is to expense establishment costs in the statement of comprehensive income as incurred. The difference between expensing the establishment costs as incurred in accordance with IFRS Accounting Standards and capitalisation and amortisation of the establishment costs as indicated in the Prospectus of the Sub-Fund resulted in adjustments in the net assets value.

Hong Kong government has established a Grant Scheme for Open-ended Fund Companies and Real Estate Investment Trusts (the "Grant Scheme") in 2021 for the setup of Open-ended Fund Companies to subsidise 70% of the establishment cost incurred subject to the terms of the Grant Scheme. As of 31 December 2024, HKDNil (2023: HKD607,845) has been granted under the Grant Scheme and received by the Manager on behalf of the Sub-Fund.

During the year ended 31 December 2024, nil (2023: HKD85,676) establishment cost has been paid by the Sub-Fund, and nil (2023: HKD815,780) has been paid on behalf of the Sub-Fund by the Manager. After set off the government grant received by the Manager and the establishment cost paid by the Manager, HKD207,905 is payable to the Manager by the Sub-Fund as at 31 December 2024 (2023: HKD207,905).

	2024 HKD	2023 HKD
Accounting net assets attributable to shareholders as reported in the statement of financial position	72,607,491	82,294,907
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to shareholders	146,745	195,796
	<hr/>	<hr/>
Net assets attributable to shareholders (in accordance with the Prospectus of the Sub-Fund)	72,754,236	82,490,703
	<hr/>	<hr/>
Net assets value per share (in accordance with the terms of the Prospectus of the Sub-Fund)	9.3275	9.9386
	<hr/>	<hr/>

NOTES TO ANNUAL FINANCIAL STATEMENTS

4. NUMBER OF SHARES IN ISSUE AND NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The Sub-Fund's capital is represented by the shares in the Sub-Fund and shown as "net assets attributable to shareholders" in the statement of financial position. Subscriptions and redemptions of shares during the year ended 31 December 2024 are shown in the statement of changes in equity. In order to achieve the investment objectives, the Sub-Fund's endeavor to invest its capital in accordance with the investment policies as outlined in Note 5(a).

The Sub-Fund's objectives and policies for managing its obligations to redeem shares are included in Note 5(g) on capital risk management and Note 5(e) on liquidity risk.

Net assets attributable to shareholders

Net assets attributable to shareholders represent an equity in the statement of financial position, carried at the redemption amount that would be payable at the period end date if the shareholders exercised the right to redeem the shares in the Sub-Fund.

Movement in number of shares

	PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF	
	2024 shares	2023 shares
Number of shares in issue at the beginning of the year/period	8,300,000	-
Number of shares in issue	500,000	8,300,000
Number of shares in redemption	(1,000,000)	-
Number of shares in issue at the end of the year/period	7,800,000	8,300,000

NOTES TO ANNUAL FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The investment objective of the Sub-Fund is to seek to provide investment result that, before deduction of fees and expenses, closely correspond to the performance of the Index. There is no assurance that the Sub-Fund will achieve its investment objective.

In order to achieve the Sub-Fund's investment objective, the Manager and the Sub-Manager intend to primarily use a full replication strategy through investing up to 100% of the Net Asset Value of the Sub-Fund directly in securities constituting the Solactive Hong Kong Newly Listed Equities Index ("Index Securities") in substantially the same weightings as they appear in the Index.

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities within specified limits. The maximum loss resulting debt securities is determined by the fair value of the securities. The value of the Sub-Fund may be more volatile than that of a sub-fund having a more diverse portfolio of investment and be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting these sectors.

As at year end, the overall market exposures were as follows:

	Fair Value	% of net asset value attributable to shareholders value	Fair Value	% of net asset value attributable to shareholders value
	31 December 2024 HKD	31 December 2024	31 December 2023 HKD	31 December 2023
Financial assets at fair value through profit or loss				
Listed equities	72,783,725	100.24	82,160,209	99.84
Listed equity securities	72,783,725	100.24	82,160,209	99.84
Total investments, at cost	76,792,371		79,179,081	

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

NOTES TO ANNUAL FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The overall exposers of the Sub-Fund to sectors as at 31 December 2024 were as follows:

		31 December 2024		31 December 2023
		% of net asset value		% of net asset value
	Fair Value HKD	attributable to shareholders	Fair Value HKD	attributable to shareholders
Financial asset at fair value through profit or loss				
Communication Services	2,461,516	3.39	17,712,977	21.51
Consumer Discretionary	26,666,586	36.72	41,351,272	50.25
Consumer Staples	6,130,421	8.45	2,950,482	3.58
Financials	-	-	215,752	0.26
Health Care	6,810,462	9.39	4,901,119	5.96
Industrials	7,500,226	10.32	7,595,848	9.23
Information Technology	15,137,052	20.84	1,872,194	2.28
Materials	505,050	0.70	302,309	0.37
Real Estate	7,572,412	10.43	5,258,256	6.40
Total investments	<u>72,783,725</u>	<u>100.24</u>	<u>82,160,209</u>	<u>99.84</u>

The overall exposure of the Sub-Fund by territory as at 31 December 2024 and 2023 were as follows:

	% of net asset value attributable to shareholders 31 December 2024	% of net asset value attributable to shareholders 31 December 2023
Financial asset at fair value through profit or loss		
Hong Kong	<u>100.24</u>	<u>99.84</u>

NOTES TO ANNUAL FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 31 December 2024, the Sub-Fund held 50 out of 50 (2023: 50 out of 50) constituents comprising the Solactive Hong Kong Newly Listed Equities Index (net total return) in proportion to the constitution of the Solactive Hong Kong Newly Listed Equities Index (net total return).

Sensitivity analysis in the event of a possible change in the index by 1% as estimated by the Manager

As at 31 December 2024, if the Solactive Hong Kong Newly Listed Equities Index were to increase by 1% (2023: 2%), with all other variables held constant, this would increase the pre-tax profit for the year and the net asset value by approximately HKD727,837 (2023: HKD1,643,204). Conversely, if the Solactive Hong Kong Newly Listed Equities Index were to decrease by 1%, this would decrease the pre-tax profit for the year and the net asset value by an equal amount.

(c) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund does not hold significant assets and liabilities denominated in currencies other than Hong Kong Dollars ("HKD"), the Sub-Fund's functional and presentation currency. Monetary assets and liabilities denominated in United States Dollars ("USD") are not considered as subject to currency risk as it is currently pegged to the USD within a narrow range. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(d) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and investments held with the custodian. The tables below summarise the assets placed with the bank and custodian with the counterparties of which the credit rating of the relevant counterparties are at or above investment grade as at 31 December 2024 and 2023.

	2024 HKD	2023 HKD
<u>Custodian</u>		
HSBC Institutional Trust Services (Asia) Limited	72,783,725	82,160,209
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	406,177	587,846

NOTES TO ANNUAL FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

All transactions in investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Sub-Fund's brokers have received payment. Payment is made on a purchase once the investments have been received by the Sub-Fund's broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Managers consider both historical analysis and forward-looking information in determining any expected credit loss. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Sub-Fund and, as such, no expected credit loss has been recognized within the financial statements.

(e) Liquidity risk

Liquidity risk is the risk that Sub-Fund will encounter difficulty in settling its liabilities, including a redemption request.

The Sub-Fund is exposed to redemptions at each dealing day. The Sub-Fund invests the majority of its assets in investments that are traded in an active market and can be readily realisable.

The tables below analyse the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	On Demand HKD	Less than 1 month HKD	1-3 months HKD	Over 3 months HKD	No stated maturity HKD	Total HKD
As at 31 December 2024						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	72,783,725	72,783,725
Prepayment and other receivables	-	15,630	-	-	-	15,630
Cash at bank	406,177	-	-	-	-	406,177
Total	406,177	15,630	-	-	72,783,725	73,205,532
Financial liabilities						
Management fee payable	-	-	109,799	-	-	109,799
Administration fee payable	-	-	31,475	-	-	31,475
Custodian fee payable	-	776	-	-	-	776
Other accounts payable and accrued expenses	-	17,281	312,361	126,349	-	455,991
Total	-	18,057	453,635	126,349	-	598,041

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

NOTES TO ANNUAL FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

	On Demand HKD	Less than 1 month HKD	1-3 months HKD	Over 3 months HKD	No stated maturity HKD	Total HKD
As at 31 December 2023						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	82,160,209	82,160,209
Bank interest receivable	-	10	-	-	-	10
Rebates receivable from the Manager	-	-	86,651	-	-	86,651
Cash at bank	587,846	-	-	-	-	587,846
Total	<u>587,846</u>	<u>10</u>	<u>86,651</u>	<u>-</u>	<u>82,160,209</u>	<u>82,834,716</u>
Financial liabilities						
Management fee payable	-	-	126,214	-	-	126,214
Administration fee payable	-	-	30,575	-	-	30,575
Custodian fee payable	-	872	-	-	-	872
Other accounts payable and accrued expenses	-	11,674	294,125	76,349	-	382,148
Total	<u>-</u>	<u>12,546</u>	<u>450,914</u>	<u>76,349</u>	<u>-</u>	<u>539,809</u>

As at 31 December 2024, there was 1 shareholder (2023: 1) (acting as market intermediary) holding over 10% of the issued shares of the Sub-Fund.

The Sub-Fund's shares are redeemed on demand at the holder's option. However, the Management does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the holders of these instruments typically retain them for the medium to long term. As at 31 December 2024, there was one shareholder (2023: one shareholder) holding over 10% of the total net assets value of the Sub-Fund.

As at 31 December 2024, the Sub-Fund held cash and cash equivalents of HKD406,177 (2023: HKD587,846) and other liquid assets of HKD72,799,355 (2023: HKD82,246,870), that are expected to readily generate cash inflows within 1 month for managing liquidity risk.

NOTES TO ANNUAL FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value estimation

The fair value of financial assets and liabilities traded that are not traded in an active market is determined by using broker quotes or valuation techniques.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying amount of other receivables and payable are assumed to approximate their fair values.

IFRS Accounting Standards 13 requires the Sub-Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are 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 3 inputs are inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets at fair value through profit or loss (by class) measured at fair value at 31 December 2024:

As at 31 December 2024	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets at fair value through profit or loss				
- Listed equities	72,783,725	-	-*	72,783,725
Total financial assets	72,783,725	-	-	72,783,725

* The fair value of the financial assets through profit or loss was marked at zero.

NOTES TO ANNUAL FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value estimation (Continued)

As at 31 December 2023	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets at fair value through profit or loss				
- Listed equities	82,160,209	-	-	82,160,209
Total financial assets	82,160,209	-	-	82,160,209

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

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 quoted bonds.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2024, Level 3 instrument includes two listed equity securities that were suspended from trading. As observable price is not available for this security, the Sub-Fund has used valuation technique including adjusted last traded price before the suspension of trading to derive the fair value of this Level 3 investments.

Level 3 reconciliation

The following table shows a reconciliation of all movements in financial assets designated as at fair value through profit or loss categorized within Level 3 between the beginning and the end of reporting periods.

	As at 31 December 2024 HKD	As at 31 December 2023 HKD
Opening balance	-	-
Transfer from Level 1 to Level 3	497,638	-
Net losses recognized in other net changes in fair value on financial assets at fair value through profit or loss	(497,638)	-
Closing balance	-	-
Change in unrealised losses for Level 3 investment held at year end and included in net changes in fair value through profit or loss	(924,361)	-

NOTES TO ANNUAL FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value estimation (Continued)

		Fair value HKD	Valuation techniques	Unobservable input	Range of input	% of NAV
(a)	Listed equity - Chongqing Hongjiu Fruit Co (Note i)	-	Discount applied over last traded pricing before suspension of trading	Discount rate	100%	0.00%
(b)	Listed equity - New Horizon Health Ltd (Note ii)	-	Discount applied over last traded pricing before suspension of trading	Discount rate	100%	0.00%

Note i:

As at 31 December 2024, the Sub-Fund held listed equity of Chongqing Hongjiu Fruit Co which was suspended trading since 20 March 2024 and the carrying value of the investments valued as HK\$nil as the Manager views that the recoverability of the investment is remote as at 31 December 2024. As such, such listed equity is classified under Level 3 at zero value.

Note ii:

As at 31 December 2024, the Sub-Fund held listed equity of New Horizon Health Ltd which was suspended trading since 28 March 2024 and the carrying value of the investments valued as HK\$nil as the Manager views that the recoverability of the investment is remote as at 31 December 2024. As such, such listed equity is classified under Level 3 at zero value.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

Assets and liabilities included in the statement of financial position, except for investments, are carried at amortized cost. Their carrying values are a reasonable approximation of fair value.

There are no other assets and liabilities not at fair value but for which the fair value is disclosed.

(g) Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to shareholders. The amount of net assets attributable to shareholders can change significantly as the Sub-Fund are subject to subscriptions and redemptions on every business day at the discretion of shareholders. The Sub-Fund's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

NOTES TO ANNUAL FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (Continued)

(g) Capital Risk Management (Continued)

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue shares in accordance with the trust deed of the Sub-Fund.

The Manager monitors capital on the basis of the value of net assets attributable to shareholders.

(h) Financial instruments by category

Financial assets

Apart from investments which are categorized as fair value through profit or loss disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position, including interest receivable and cash at bank are categorized as "financial assets at amortized cost".

Financial liabilities

All the financial liabilities as disclosed in the statement of financial position, including other accounts payables and accrued expenses, management fee payable and custodian fee payable are categorised as "other financial liabilities at amortised cost".

6. NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 HKD	2023 HKD
Realised gains/(losses) on sale of investments	5,012,959	(2,236,195)
Change in unrealised (losses)/gains in value of investments	(6,989,774)	2,981,128
Net (loss)/gain on financial assets at fair value through profit or loss	(1,976,815)	744,933

7. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to those disclosed in Note 5, the Sub-Fund had the following transactions with related parties and connected persons. Connected persons of the Manager and the Custodian are those as defined in the Code on Unit Trusts and Mutual Sub-Fund issued by the Securities and Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of Manager's knowledge, the Sub-Fund did not have any other transactions with connected persons except for those disclosed.

NOTES TO ANNUAL FINANCIAL STATEMENTS

7. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(a) Interest income

Interest income amounted to HKD6,574 (2023: HKD8,902) was earned on bank balances held with the Custodian and its related parties and connected persons for the year ended 31 December 2024.

(b) Management fee

Management fee of 0.6% per annum of the net asset value of the Sub-Fund is charged by Phillips Capital Management (HK) Limited, with a maximum rate of up to 1% per annum of the net asset value of the Sub-Fund. The management fee is accrued daily and calculated as at each dealing date. The Sub-Manager is reimbursed out the management fee.

During the year ended 31 December 2024, management fee was HKD422,254 (2023: HKD604,252). As at 31 December 2024, management fee payable was HKD109,799 (2023: HKD126,214).

(c) Administration safe custody and bank charges

During the year ended 31 December 2024, custodian fee and administration fee were HKD8,856 (2023: HKD12,441) and HKD360,001 (2023: HKD400,438) respectively.

As at 31 December 2024, custodian fee payable and administration fee payable were HKD776 (2023: HKD872) and HKD31,475 (2023: HKD30,575) respectively.

(d) Transaction fees

During the year ended 31 December 2024, the Sub-Fund had incurred transaction fees amounting to HKD536,879 (2023: HKD486,706) paid to the Custodian and its related parties. As at 31 December 2024, the amount HKD7,281 (2023: HKD6,674) was payable to the Custodian and its related parties.

(e) Other operating expenses

During the year ended 31 December 2024, the Sub-Fund had incurred other operating expenses amounting to HKD40,000 (2023: HKD40,000) paid to the Custodian and its related parties. As at 31 December 2024, the amount HKD20,000 (2023: HKD20,000) was payable to the Custodian and its related parties.

NOTES TO ANNUAL FINANCIAL STATEMENTS

7. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

(f) Bank balances and financial assets at fair value through profit or loss

Bank balances included in the statement of financial position of all the Sub-Fund were placed with the related parties of the Custodian as at 31 December 2024 and 2023.

Financial assets at fair value through profit or loss included in the statement of financial position of the Sub-Fund are held with the related parties of the Custodian as at 31 December 2024 and 2023.

	As at 31 December 2024 HKD	As at 31 December 2023 HKD
Bank balances	406,177	587,846
Financial assets at fair value through profit or loss	<u>72,783,725</u>	<u>82,160,209</u>

(g) Rebates from the Manager

The ongoing charges in respect of the Sub-Fund would be capped at 1.5% of the average net asset value of the Sub-Fund. Any excess of ongoing expense (excluding the management fee) of the Sub-Fund would be borne by the Manager and paid to the Sub-Fund as rebates. During the year ended 31 December 2024, total rebates from the Manager amounted to HKD Nil (2023: HKD86,651) of which HKD Nil (2023: HKD86,651) was outstanding at period ended.

(h) Investment transactions with connected persons

For the year ended 31 December 2024, Phillip Securities (Hong Kong) Limited, a related company of the Manager, acts as a market maker of the Sub-Fund. During the year, subscriptions and distributions of the Sub-Fund by Phillip Securities (Hong Kong) Limited as a market maker were 7,800,000 shares and 58,700 shares respectively.

Phillip Securities (Hong Kong) Limited was not entitled to any profits from the transactions in shares of the Sub-Fund for the year ended 31 December 2024.

(i) Other payable

As at 31 December 2024, other payable of HKD207,905 (2023: HKD207,905) was payable to the Manager regarded to the establishment cost paid on behalf of the Sub-Fund. Refer to Note 3.

8. SOFT COMMISSION ARRANGEMENTS

During the year ended 31 December 2024 and the period ended 31 December 2023, the Manager and its connected persons did not enter into any soft commission arrangements with brokers relating to dealing in the assets of the Sub-Fund.

9. CONTINGENT LIABILITIES

The Sub-Fund has no contingent liabilities as at 31 December 2024 and 31 December 2023.

NOTES TO ANNUAL FINANCIAL STATEMENTS

10. NEGOTIABILITY OF ASSETS

The Sub-Fund does not have any assets restricted by statutory or contractual requirement as at 31 December 2024 and 31 December 2023.

11. INVESTMENT LIMITATIONS AND PROHIBITIONS UNDER THE UT CODE

The UT code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that:

- (a) The investment is limited to any such constituent securities that each account for more than 10% of the weighting of the tracked index; and
- (b) The Sub-Fund's holding of any such constituent securities may not exceed their respective weighting in the tracked index, except where weightings are exceeded as a result of changes in the composition of the tracked index and the excess is only traditional and temporary in nature.

There are no Constituent securities that account for more than 10% of the net asset value of the Sub-Fund as at 31 December 2024.

Constituent securities that account for more than 10% of the net asset value of the Sub-Fund as at 31 December 2023 were as follows:

	Weighting in the tracked Index	Weighting in the Sub-Fund Net asset value
Baidu Inc	10.15	10.13
LI Auto Inc	10.08	10.06
Trip Com Group Ltd	10.36	10.34

12. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objective of the Sub-Fund is to track the performance of their respective indices and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with characteristics of the tracked indices.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in statement of net assets and statement of profit or loss and other comprehensive income. The Sub-Fund is domiciled in Hong Kong. Majority of the Sub-Fund's income is derived from investments in securities which constitutes the relevant tracked indices.

The Sub-Fund's investments have been categorised by the relevant industry but no industrial information for performance is provided as the Manager considered that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Fund. The Sub-Fund has portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer Note 10 for shareholding that account for more than 10% of each Sub-Fund's net asset value.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issue by the directors of the Company and the Manager of the Sub-Fund on 28 April 2025.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2024

	Holdings	Fair value HKD	% of net assets
Listed equities			
<u>Hong Kong</u>			
Communication Services			
Cloud Music Inc	12,700	1,450,340	2.00
Easou Technology Holdings Ltd	19,000	97,660	0.13
Qunabox Group Ltd	10,800	712,800	0.98
ZX Inc	27,685	200,716	0.28
Consumer Discretionary			
Autostreets Development Ltd	71,000	352,870	0.49
Chervon Holdings Ltd	20,800	362,752	0.50
China Tourism Group	17,141	910,187	1.25
DPC Dash Ltd	11,600	904,800	1.25
Fenbi Ltd	125,581	321,487	0.44
iMotion Automotive Technology	5,900	91,450	0.13
Laopu Gold Co Ltd	4,200	1,013,040	1.39
Midea Group Co Ltd	85,000	6,421,750	8.84
Miniso Group Holding Ltd	76,200	3,585,210	4.94
NIO Inc	199,799	6,953,005	9.58
Sichuan Baicha Baidao Industrial Co Ltd	37,600	424,880	0.58
Super HI International Holding Ltd	28,000	616,000	0.85
XXF Group Holdings Ltd	352,500	1,607,400	2.21
Zhejiang Leapmotor Technology	95,292	3,101,755	4.27
Consumer Staples			
Beijing Ubox Online Technology	58,500	197,730	0.27
China Resources Beverage Holdings	61,600	723,184	1.00
Chongqing Hongjiu Fruit Co	67,642	-	0.00
Giant Biogene Holding Co Ltd	71,140	3,549,886	4.89
Guoquan Food Shanghai Co Ltd	96,800	187,792	0.26
Shanghai Chicmax Cosmetic Co	11,300	393,805	0.54
Shenzhen Pagoda Industrial	91,500	129,015	0.18
Shiyue Daotian Group Co Ltd	23,400	151,164	0.21
Star Plus Legend Holdings	23,500	115,620	0.16
Zjld Group Inc	100,475	682,225	0.94
Health Care			
AIM Vaccine Co Ltd	40,800	250,512	0.34
Asymchem Laboratories Tian	4,500	231,525	0.32
Concord Healthcare Group Co Ltd	13,200	145,200	0.20
Gushengtang Holdings Ltd	28,963	978,950	1.35
Immuneonco Biopharmaceutical	25,000	129,000	0.18
Laekna Inc	23,000	215,510	0.30

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2024

	Holdings	Fair value HKD	% of net assets
Listed equities (continued)			
<u>Hong Kong</u> (continued)			
Health Care (continued)			
New Horizon Health Ltd	30,431	-	0.00
Shanghai Conant Optical Co Ltd	70,500	1,755,450	2.42
Sichuan Kelun-Biotech Biopha	3,674	599,964	0.83
Wuxi XDC Cayman Inc	31,956	979,451	1.35
Xtalpi Holdings Ltd	255,000	1,524,900	2.10
Industrials			
J&T Global Express Ltd	865,663	5,306,514	7.31
Jiangsu Guofu Hydrogen Energy Equipment Co Ltd	9,400	968,200	1.33
Ji Mag Rare-Earth Co Ltd	12,600	98,406	0.13
Tuhu Car Inc	62,617	1,127,106	1.55
Information Technology			
Beijing Fourth Paradigm Technology	30,200	1,538,690	2.12
Horizon Robotics Inc	1,185,000	4,266,000	5.87
Kingsoft Cloud Holdings	316,000	1,883,360	2.59
Qingdao Ainnovation Technology Group Co Ltd	30,700	178,674	0.25
Robosense Technology Co Ltd	41,600	1,277,120	1.76
Sensetime Group Inc	4,022,287	5,993,208	8.25
Materials			
Tianqi Lithium Corporation	21,000	505,050	0.70
Real Estate			
KE Holdings Inc	145,082	6,876,887	9.47
Onewo Inc	34,011	695,525	0.96
Total investments, at fair value		72,783,725	100.24
Other net liability		(176,234)	(0.24)
Total net assets attributable to shareholders		72,607,491	100.00
Total investments, at cost		76,792,371	

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year ended 31 December 2024

	Holdings as at 1st January 2024	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2024
Listed equities					
Hong Kong					
3D Medicines Inc	10,837	537	11,374	-	-
Aim Vaccine Co Ltd	-	40,800	-	-	40,800
Ane Cayman Inc	35,073	114,249	149,322	-	-
Angelaigh Technology Inc	2,211	5,864	8,075	-	-
Asymchem Laboratories Tian	1,795	4,500	1,795	-	4,500
Autostreets Development Ltd	-	71,000	-	-	71,000
Baidu Inc	71,838	109,757	181,595	-	-
Bairong Inc	15,958	13,757	29,715	-	-
Beijing Fourth Paradigm Technology	-	41,631	11,431	-	30,200
Beijing Ubox Online Technology	-	58,500	-	-	58,500
Bilibili Inc	16,372	40,158	56,530	-	-
Carote Ltd	-	6,000	6,000	-	-
Carsgen Therapeutics Holding	-	51,391	51,391	-	-
Chervon Holdings Ltd	8,106	37,695	25,001	-	20,800
China Resources Beverage Holdings	-	61,600	-	-	61,600
China Resources Mixc Lifestyle Services Ltd	39,021	48,961	87,982	-	-
China Tourism Group	7,098	25,675	15,632	-	17,141
Chongqing Hongjiu Fruit Co	24,990	43,475	823	-	67,642
Cloud Music Inc	-	26,837	14,137	-	12,700
Cloudr Group Ltd	-	65,416	65,416	-	-
Concord Healthcare Group Co Ltd	-	13,200	-	-	13,200
Dingdang Health Technology	-	89,219	89,219	-	-
DPC Dash Ltd	-	21,037	9,437	-	11,600
Easou Technology Holdings Ltd	-	19,000	-	-	19,000
Eda Group Holdings Ltd	-	15,000	15,000	-	-
Edianyun Ltd	-	36,000	36,000	-	-
Fenbi Ltd	46,184	223,870	144,473	-	125,581
Flowing Cloud Technology Ltd	60,065	50,898	110,963	-	-
Giant Biogene Holding Co Ltd	-	131,394	60,254	-	71,140
Global New Material International	-	103,000	103,000	-	-
Guoquan Food Shanghai Co Ltd	-	96,800	-	-	96,800
Gushengtang Holdings Ltd	8,712	37,658	17,407	-	28,963
Haier Smart Home Co Ltd	148,772	231,775	380,547	-	-
Horizon Robotics Inc	-	1,185,000	-	-	1,185,000
Huitongda Network Co Ltd	5,000	467	5,467	-	-
Hutchmed China Ltd	32,366	74,329	106,695	-	-

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year ended 31 December 2024

	Holdings as at 1 January 2024	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2024
Listed equities (continued)					
Hong Kong (continued)					
Immuneonco Biopharmaceutical	-	25,000	-	-	25,000
iMotion Automotive Technology	-	12,300	6,400	-	5,900
J&T Global Express Ltd	319,000	1,110,855	564,192	-	865,663
Jacobio Pharmaceuticals Group	21,107	-	21,107	-	-
JD Health International Inc	66,265	85,403	151,668	-	-
JD Logistics Inc	153,817	327,854	481,671	-	-
Jenscare Scientific Co Ltd	-	13,600	13,600	-	-
JI Mag Rare-Earth Co Ltd	-	12,600	-	-	12,600
Jiangsu Guofu Hydrogen Energy Equipment Co Ltd	-	9,400	-	-	9,400
Jiangxi Rimag Group Co Ltd	-	27,000	27,000	-	-
Joinn Laboratories China	5,984	204	6,188	-	-
KE Holdings Inc	49,905	264,796	169,619	-	145,082
Keep Inc	-	26,055	26,055	-	-
Keymed Biosciences Inc	10,275	21,416	31,691	-	-
Kingsoft Cloud Holdings	125,663	568,722	378,385	-	316,000
Kuaishou Technology	144,303	203,997	348,300	-	-
Laekna Inc	-	23,000	-	-	23,000
Laopu Gold Co Ltd	-	4,200	-	-	4,200
Lepu Biopharma Co Ltd	-	114,299	114,299	-	-
Lesi Group Ltd	-	15,000	15,000	-	-
LI Auto Inc	56,304	62,317	118,621	-	-
Linklogis Inc	51,806	-	51,806	-	-
Midea Group Co Ltd	-	85,000	-	-	85,000
Miniso Group Holding Ltd	27,888	135,373	87,061	-	76,200
Mobvoi Inc	-	33,000	33,000	-	-
New Horizon Health Ltd	15,829	14,973	371	-	30,431
New Oriental Ed & Technology Group Inc	94,690	5,190	99,880	-	-
NIO Inc	92,649	224,238	117,088	-	199,799
Onewo Inc	73,577	122,646	162,212	-	34,011
Palasino Holdings Ltd	-	21,000	21,000	-	-
POP Mart International Group	40,954	51,662	92,616	-	-
Productive Technologies Co Ltd	-	381,361	381,361	-	-
Qingdao Ainnovation Technology Group Co Ltd	9,145	66,476	44,921	-	30,700
Qunabox Group Ltd	-	19,200	8,400	-	10,800
Remegen Co Ltd	10,246	12,938	23,184	-	-
Robosense Technology Co Ltd	-	45,800	4,200	-	41,600

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the year ended 31 December 2024

	Holdings as at 1 January 2024	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2024
Listed equities (continued)					
Hong Kong (continued)					
Sciclone Pharmaceuticals Holdings	14,752	30,024	44,776	-	-
Sensetime Group Inc	1,252,572	5,885,179	3,115,464	-	4,022,287
Shanghai Chicmax Cosmetic Co	-	24,018	12,718	-	11,300
Shanghai Conant Optical Co Ltd	-	70,500	-	-	70,500
Shanghai Microport Medbot	15,642	14,390	30,032	-	-
Shenzhen Pagoda Industrial	26,334	92,526	27,360	-	91,500
Shiyue Daotian Group Co Ltd	-	23,400	-	-	23,400
Sichuan Baicha Baidao Industrial Co Ltd	-	37,600	-	-	37,600
Sichuan Kelun-Biotech Biopha	-	7,774	4,100	-	3,674
Star CM Holdings Ltd	-	14,282	14,282	-	-
Star Plus Legend Holdings	9,000	51,309	36,809	-	23,500
Sunac Services Holdings Ltd	95,491	5,108	100,599	-	-
Super HI International Holding Ltd	-	63,336	35,336	-	28,000
Tianqi Lithium Corporation	7,006	30,524	16,530	-	21,000
Trip Com Group Ltd	30,661	19,233	49,894	-	-
Tuhu Car Inc	24,800	90,024	52,207	-	62,617
Wellcell Holdings Co Ltd	-	8,000	8,000	-	-
Wuxi XDC Cayman Inc	34,726	76,768	79,538	-	31,956
Xpeng Inc	77,762	148,314	226,076	-	-
Xtalpi Holdings Ltd	-	514,000	259,000	-	255,000
XXF Group Holdings Ltd	-	705,000	352,500	-	352,500
YH Entertainment Group	15,000	-	15,000	-	-
YSB Inc	13,498	26,755	40,253	-	-
Zhejiang Leapmotor Technology	53,752	153,171	111,631	-	95,292
Zjld Group Inc	-	186,749	86,274	-	100,475
ZX Inc	-	47,661	19,976	-	27,685
Total of equity securities	3,574,801	15,668,970	10,133,932	-	9,109,839

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

PERFORMANCE RECORD (UNAUDITED)

For the year ended 31 December 2024

1. Net asset value

	Dealing net asset value per share	Dealing net asset value
	HKD	HKD
At the end of financial year/period dated		
31 December 2024	9.3275	72,754,236
31 December 2023	9.9386	82,490,703

2. Highest issue and lowest redemption prices per share

	Highest attributable to shareholders per share HKD	Lowest attributable to shareholders per share HKD
For the year ended 31 December 2024	11.4618	7.0746
For the period from 16 November 2022 (date of commencement of operations) to 31 December 2023	13.0712	9.2768

3. Comparison of the scheme performance and the actual index performance

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the index during the following periods:

	The index	HKD counter of the Sub-Fund
For the year ended 31 December 2024	-4.02%	-6.16%
For the period from 16 November 2022 (date of commencement of operations) to 31 December 2023	4.12%	2.14%