

DOO HK ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong with variable capital, limited liability and segregated liability between sub-funds and authorized under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO"))

Reports and Financial Statements

DOO HK ETF SERIES OFC

For the period from 22 May 2024 (date of incorporation)
to 31 December 2024

DOO WEALTH SELECTED DIGITAL PAYMENTS ETF

(Stock code: 3412.HK)

For the period from 19 June 2024 (date of inception)
to 31 December 2024

DOO WEALTH SELECTED AI AND

AUTOMATION ACTIVE ETF

(Stock code: 3413.HK)

For the period from 19 June 2024 (date of inception)
to 31 December 2024

DOO WEALTH SELECTED WEB3 ETF

(Stock code: 3426.HK)

For the period from 19 June 2024 (date of inception)
to 31 December 2024

(Sub-Funds of Doo HK ETF Series OFC)

DOO HK ETF SERIES OFC

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

GENERAL INFORMATION

Manager

Doo Financial HK Limited
28/F, Tower 2, The Millennity
98 How Ming Street
Kwun Tong, Kowloon

Directors of the Manager and Company

LI Yao Jun, Jun
CHAN Yue Yuen, Paul
CHEUNG Lai Yan, Charles**

Custodian and Administrator

BOCI Prudential Trustee Limited
1501-1507 & 1513-1516, 15/F
1111 King's Road Taikoo Shing
Hong Kong

Sub-Custodian

Bank of China (Hong Kong) Limited
3/F, Bank of China Tower
1 Garden Road
Hong Kong

Registrar

Computershare Hong Kong Investor
Services Limited
17M Floor, Hope Well Centre
183 Queens Road East, Wan Chai, HK

Auditor

Deloitte Touche Tohmatsu***
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

Legal Counsel to the Manager

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

Listing Agent

Altus Capital Limited
21 Wing Street
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

China Merchants Securities (HK) Co., Limited
48/F One Exchange Square
Central, Hong Kong

GF Securities (Hong Kong) Brokerage Limited
27/F, GF Tower, 81 Lockhart Road
Wan Chai, Hong Kong

Haitong International Securities Company Limited
28/F, One International Finance Centre
Central, Hong Kong

Mirae Asset Securities (HK) Limited
Units 8501, 8507-B508, Level 85
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

** Resigned with effect from 7 April 2025.

***Effective 17 Oct 2024, the Company and the Sub-Funds changed auditor from KPMG to Deloitte Touche Tohmatsu for the period ended 31 December 2024.

DOO HK ETF SERIES OFC

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

REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

<u>CONTENTS</u>	<u>PAGE(S)</u>
REPORT OF THE CUSTODIAN	1
INDEPENDENT AUDITOR'S REPORT	2 - 6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	9
STATEMENT OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 44
INVESTMENT PORTFOLIO (UNAUDITED)	45 - 50
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	51 - 56
PERFORMANCE TABLE (UNAUDITED)	57 - 58
DETAILS IN RESPECT OF SWAP FEES FOR FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)	59

REPORT OF THE CUSTODIAN

TO THE SHAREHOLDERS OF DOO HK ETF SERIES OFC

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

We hereby confirm that, to the best of our knowledge, the Manager of the Doo HK ETF Series OFC (the "Company") for the period from 22 May 2024 (date of incorporation) to 31 December 2024 and its sub-funds, namely Doo Wealth Selected Digital Payments ETF, Doo Wealth Selected AI and Automation Active ETF and Doo Wealth Selected Web3 ETF (each a separate sub-fund of the Company and referred to as "Sub-Funds") has, in all material respects, managed the Fund for the period from 19 June 2024 (date of inception) to 31 December 2024 in accordance with the provisions of the Fund's Instrument of Incorporation.

BOCI-Prudential Trustee Limited

(the Custodian)

7 April 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DOO HK ETF SERIES OFC (THE "COMPANY")
AND DOO WEALTH SELECTED DIGITAL PAYMENTS ETF,
DOO WEALTH SELECTED AI AND AUTOMATION ACTIVE ETF AND
DOO WEALTH SELECTED WEB3 ETF

(COLLECTIVELY THE "SUB-FUNDS") OF THE COMPANY

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Doo HK ETF Series OFC (the "Company") for the period from 22 May 2024 (date of incorporation) to 31 December 2024 and its sub-funds, namely Doo Wealth Selected Digital Payments ETF, Doo Wealth Selected AI and Automation Active ETF and Doo Wealth Selected Web3 ETF (each a separate sub-fund of the Company and collectively referred to as "Sub-Funds") for the period from 19 June 2024 (date of inception) to 31 December 2024, set out on pages 7 to 44, which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to shareholders and the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 31 December 2024, and of its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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 are independent of the Company and each of the Sub-Funds in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DOO HK ETF SERIES OFC (THE "COMPANY")
AND DOO WEALTH SELECTED DIGITAL PAYMENTS ETF,
DOO WEALTH SELECTED AI AND AUTOMATION ACTIVE ETF AND
DOO WEALTH SELECTED WEB3 ETF
(COLLECTIVELY THE "SUB-FUNDS") OF THE COMPANY - continued
(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements - continued

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.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
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Existence and valuation of financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss held by each Sub-Fund as at 31 December 2024 comprised listed equities and depositary receipts in their respective financial statements, which were valued as follows:

Doo Wealth Selected Digital Payments ETF	USD1,631,558
Doo Wealth Selected AI and Automation Active ETF	USD1,446,131
Doo Wealth Selected Web3 ETF	USD1,632,952

We focused on the existence, valuation and disclosures of financial assets at fair value through profit or loss because they represented the principal element of each of the Sub-Funds' net asset value as at 31 December 2024.

Refer to notes 11 and 13 to the financial statements for details of the financial assets at fair value through profit or loss and their associated financial risks and disclosures respectively.

Our audit procedures in relation to the existence and valuation of the financial assets at fair value through profit or loss included:

Existence of the financial assets at fair value through profit or loss

Obtaining independent confirmations from the sub-custodian and agreeing the Sub-Funds' quantities held to the Sub-Funds' accounting records.

Valuation of the financial assets at fair value through profit or loss

Obtaining an understanding of the valuation process of financial assets at fair value through profit or loss and the relevant controls.

Testing the valuation of the Sub-Funds' investments by comparing the pricing used by the Sub-Funds to third-party pricing sources as at 31 December 2024.

Assessing the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements in accordance with disclosure requirements of the relevant accounting standard.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DOO HK ETF SERIES OFC (THE "COMPANY")
AND DOO WEALTH SELECTED DIGITAL PAYMENTS ETF,
DOO WEALTH SELECTED AI AND AUTOMATION ACTIVE ETF AND
DOO WEALTH SELECTED WEB3 ETF
(COLLECTIVELY THE "SUB-FUNDS") OF THE COMPANY - continued
(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements - continued

Other Information

The Manager and the Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 Manager and Directors and Those Charged with Governance for the Financial Statements

The Manager and Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Manager and 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 Manager and Directors are responsible for assessing the ability of the Company and each of the Sub-Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and Directors either intend to liquidate the Company and each of the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and Directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and each of the Sub-Funds dated 22 May 2024 (date of incorporation), 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.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and each of the Sub-Funds.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DOO HK ETF SERIES OFC (THE "COMPANY")
AND DOO WEALTH SELECTED DIGITAL PAYMENTS ETF,
DOO WEALTH SELECTED AI AND AUTOMATION ACTIVE ETF AND
DOO WEALTH SELECTED WEB3 ETF
(COLLECTIVELY THE "SUB-FUNDS") OF THE COMPANY - continued
(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements - continued

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 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 each of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and each of the Sub-Funds, 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 internal control of the Company and each of the Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.
- Conclude on the appropriateness of the Manager's and 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 ability of the Company and each of the Sub-Funds 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 each of the Sub-Funds to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DOO HK ETF SERIES OFC (THE "COMPANY")
AND DOO WEALTH SELECTED DIGITAL PAYMENTS ETF,
DOO WEALTH SELECTED AI AND AUTOMATION ACTIVE ETF AND
DOO WEALTH SELECTED WEB3 ETF
(COLLECTIVELY THE "SUB-FUNDS") OF THE COMPANY - continued
(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements - continued

Auditor's Responsibilities for the Audit of the Financial Statements - continued

- 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 those charged with governance 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.

We also provide those charged with governance 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 those charged with governance, 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 the Company and each of the Sub-Funds, 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 have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and each of the Sub-Funds, 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 the independent auditor's report is Lee, Wai Kit Alex.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
7 April 2025

DOO HK ETF SERIES OFC

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		DOO HK ETF SERIES OFC	Doo Wealth Selected Digital Payments ETF	Doo Wealth Selected AI and Automation Active ETF	Doo Wealth Selected Web3 ETF
	<u>NOTES</u>	<u>2024</u> USD	<u>2024</u> USD	<u>2024</u> USD	<u>2024</u> USD
ASSETS					
Financial assets at fair value through profit or loss	11	-	1,631,558	1,446,131	1,632,952
Other receivable		-	30,357	30,224	30,404
Dividend receivables		-	100	318	226
Cash and cash equivalents	7	-	57,192	51,703	63,072
TOTAL ASSETS		<u>-</u>	<u>1,719,207</u>	<u>1,528,376</u>	<u>1,726,654</u>
LIABILITIES					
Management fee payable	6(a)	-	5,640	5,200	5,339
Administration fee payable	6(b)	-	4,503	4,503	4,503
Other payables		-	25,921	25,786	26,666
TOTAL LIABILITIES		<u>-</u>	<u>36,064</u>	<u>35,489</u>	<u>36,508</u>
EQUITY					
Net assets attributable to shareholders	4	-	1,683,143	1,492,887	1,690,146
TOTAL EQUITY		<u>-</u>	<u>1,683,143</u>	<u>1,492,887</u>	<u>1,690,146</u>
TOTAL LIABILITIES AND EQUITY		<u>-</u>	<u>1,683,143</u>	<u>1,492,887</u>	<u>1,690,146</u>

For and on behalf of

As Directors of Doo HK ETF Series OFC

Doo Financial HK Limited
As the Manager of the Sub-Funds

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

DOO HK ETF SERIES OFC

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2024

		DOO HK ETF SERIES OFC	Doo Wealth Selected Digital Payments ETF	Doo Wealth Selected AI and Automation Active ETF	Doo Wealth Selected Web3 ETF
		For the period from 22 May 2024 (date of incorporation) to 31 December	For the period from 19 June 2024 (date of inception) to 31 December	For the period from 19 June 2024 (date of inception) to 31 December	For the period from 19 June 2024 (date of inception) to 31 December
	<u>NOTES</u>	<u>2024</u> USD	<u>2024</u> USD	<u>2024</u> USD	<u>2024</u> USD
INCOME					
Net gains on financial assets					
at fair value through profit or loss	5	-	288,779	97,380	175,121
Interest income from bank deposits	6(d)	-	106	98	78
Dividend income		-	2,981	4,557	3,926
Other income	6(f)	-	156,823	156,782	156,955
		-	448,689	258,817	336,080
EXPENSES					
Management fee	6(a)	-	5,640	5,200	5,339
Formation fee	6(c)	-	66,667	66,667	66,667
Audit fee	16	-	13,800	13,800	13,800
Transaction costs	15	-	433	464	1,008
Custodian fee	6(d)	-	2,334	2,808	2,819
Administration fee	6(b)	-	28,800	28,800	28,800
Net foreign exchange losses		-	66	56	60
Legal and other professional fees		-	9,468	9,468	9,468
Other operating expenses		-	37,444	37,498	37,635
TOTAL OPERATING EXPENSES		-	164,652	164,761	165,596
OPERATING PROFIT		-	284,037	94,056	170,484
Withholding income tax expenses	9	-	894	1,169	998
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	283,143	92,887	169,486

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

DOO HK ETF SERIES OFC

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	<u>NOTE</u>	DOO HK ETF SERIES OFC For the period from 22 May 2024 (date of incorporation) to 31 December <u>2024</u> USD	Doo Wealth Selected Digital Payments ETF For the period from 19 June 2024 (date of inception) to 31 December <u>2024</u> USD	Doo Wealth Selected AI and Automation Active ETF For the period from 19 June 2024 (date of inception) to 31 December <u>2024</u> USD	Doo Wealth Selected Web3 ETF For the period from 19 June 2024 (date of inception) to 31 December <u>2024</u> USD
Net assets attributable to shareholders at the beginning of the period		-	-	-	-
Issue of shares	4	-	1,400,000	1,400,000	1,520,660
Profit and total comprehensive income for the period		-	283,143	92,887	169,486
Net assets attributable to shareholders at the end of the period		-	1,683,143	1,492,887	1,690,146
		Shares	Shares	Shares	Shares
Number of shares in issue at the beginning of the period		-	-	-	-
Issue of shares		-	1,400,000	1,400,000	1,500,000
Number of shares in issue at end of the period		-	1,400,000	1,400,000	1,500,000
Net asset value per share		-	1.20	1.07	1.13

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

DOO HK ETF SERIES OFC

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

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	DOO HK ETF SERIES OFC	Doo Wealth Selected Digital Payments ETF	Doo Wealth Selected AI and Automation Active ETF	Doo Wealth Selected Web3 ETF
	For the period from 22 May 2024 (date of incorporation) to 31 December 2024	For the period from 19 June 2024 (date of inception) to 31 December 2024	For the period from 19 June 2024 (date of inception) to 31 December 2024	For the period from 19 June 2024 (date of inception) to 31 December 2024
<u>NOTE</u>	<u>2024</u> USD	<u>2024</u> USD	<u>2024</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit before tax	-	284,037	94,056	170,484
Adjustments for:				
Interest income from bank deposits	-	(106)	(98)	(78)
Dividend income	-	(2,981)	(4,557)	(3,926)
Operating cash flows before movements in working capital	-	280,950	89,401	166,480
Increase in financial assets at fair value through profit or loss	-	(1,631,558)	(1,446,131)	(1,632,952)
Increase in other receivable	-	(30,357)	(30,224)	(30,404)
Increase in management fee payable	-	5,640	5,200	5,339
Increase in administrative fee payable	-	4,503	4,503	4,503
Increase in other payables	-	25,921	25,786	26,666
Cash used in from operations	-	(1,344,901)	(1,351,465)	(1,460,368)
Interest on bank deposits received	-	106	98	78
Dividends received net of withholding tax	-	1,987	3,070	2,702
Net cash flows used in operating activities	-	(1,342,808)	(1,348,297)	(1,457,588)
CASH FLOWS FROM FINANCING ACTIVITY				
Proceeds from issue of shares	-	1,400,000	1,400,000	1,520,660
Net cash flows generated from financing activity	-	1,400,000	1,400,000	1,520,660
NET INCREASE IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at the Beginning of the period	-	-	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	-	57,192	51,703	63,072
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Bank balances	7	57,192	51,703	63,072
Cash and cash equivalents as stated in the statement of cash flows	-	57,192	51,703	63,072

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

DOO HK ETF SERIES OFC

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Doo HK 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 22 May 2024. The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of 22 May 2024. The Company is an open-ended fund company that is a body corporate upon which the Sub-Funds are launched and it owns no economic or legal interests in the Sub-Funds.

The Company is registered with the Securities and Futures Commission of Hong Kong (the "SFC") under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and each sub-fund falls within Chapter 8.10 of the Hong Kong Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the SFC.

As of 31 December 2024, the Company has three sub-funds, each a separate sub-fund of the Company, which are authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to section 104(1) of the SFO. The three sub-funds, including Doo Wealth Selected Digital Payments ETF, Doo Wealth Selected AI and Automation Active ETF and Doo Wealth Selected Web3 ETF are referred to individually or collectively as the "Sub-Fund(s)". The Sub-Funds are listed on the Stock Exchange of Hong Kong Limited (the "SEHK") with details below:

<u>Name of Sub-Funds</u>	<u>Listing date on the SEHK</u>
Doo Wealth Selected Digital Payments ETF	19 June 2024
Doo Wealth Selected AI and Automation Active ETF	19 June 2024
Doo Wealth Selected Web3 ETF	19 June 2024

These financial statements relate to Doo Wealth Selected Digital Payments ETF, Doo Wealth Selected AI and Automation Active ETF and Doo Wealth Selected Web3 ETF. The Manager is responsible for the preparation of the financial statements.

The financial statements of the Company and the Sub-Funds are presented in US dollars ("USD"), which is also the functional currency of the Company and the Sub-Funds. The Manager considers USD as the currency that most faithfully represents the primary economic environment in which the Company and the Sub-Funds operates and the economic effects of the underlying transactions, events and conditions.

The Company has adopted for the first time all applicable and effective IFRS Accounting Standards. The financial statements of the Company cover the financial reporting period from 22 May 2024 (date of incorporation) to 31 December 2024.

The Sub-Funds have adopted for the first time all applicable and effective IFRS Accounting Standards. The financial statements of the Sub-Funds cover the financial reporting period from 19 June 2024 (date of inception) to 31 December 2024.

DOO HK ETF SERIES OFC

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

1. GENERAL INFORMATION - continued

Doo Wealth Selected Digital Payments ETF

Doo Wealth Selected Digital Payments ETF (the "Sub-Fund") is one of the sub-funds of the Company, which commenced trading under the stock code 3412.HK on the SEHK on 19 June 2024.

The investment objective of the Sub-Fund is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in the provision of digital payment products and/or services.

Doo Wealth Selected AI and Automation Active ETF

Doo Wealth Selected AI and Automation Active ETF (the "Sub-Fund") is one of the sub-funds of the Company, which commenced trading under the stock code 3413.HK on the SEHK on 19 June 2024.

The investment objective of the Sub-Fund is to achieve long term capital growth by primarily investing in companies which focus on productising and developing hardware and software products which enables, engages in or enhances the use of artificial intelligence and automation.

Doo Wealth Selected Web3 ETF

Doo Wealth Selected Web3 ETF (the "Sub-Fund") is one of the sub-funds of the Company, which commenced trading under the stock code 3426.HK on the SEHK on 19 June 2024.

The investment objective of the Sub-Fund is to achieve long term capital growth by primarily investing in companies which engage in activities relating to or provide products, services or technologies that enable the development and operation of the Web3, or are positioned to benefit from the development, advancement and use of the Web3.

The term "Web3" refers to an evolution in the core architecture of the internet that leverages blockchain technology to make the internet more decentralized, secure, open, and oriented around individuals, as opposed to centralized platforms. Web3 technologies enhance the ability of users to own data and property in the digital world without relying on centralized intermediaries. To explain the blockchain technology which is essential to the development of Web3, the term "blockchain" refers to a peer-to-peer distributed ledger that is secured using cryptography.

DOO HK ETF SERIES OFC

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

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Company and its Sub-Funds has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The Manager and Directors of the Company anticipate that the application of the new and amendments to IFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

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

Statement of compliance

The financial statements of the Company and the Sub-Funds have been prepared in accordance with IFRS Accounting Standards issued by the IASB, and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, 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 SFC.

Basis of preparation of financial statement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. For the purpose of preparation of the financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

DOO HK ETF SERIES OFC

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

Basis of preparation of financial statement - continued

The preparation of financial statements, in conformity with IFRS Accounting Standards, requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the financial statements. 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 the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and the Sub-Funds take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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 or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Company and the Sub-Funds become a party to the contractual provisions of the instruments.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments - continued

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Sub-Fund are subsequently measured at FVTPL. Subsequent changes in the fair values of those financial assets are recorded in "Net change in unrealised gains on financial assets at FVTPL".

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

DOO HK ETF SERIES OFC

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments - continued

Financial assets - continued

Financial assets measured at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gains or losses recognised in profit or loss exclude any dividend or interest earned on the financial asset and is included in the "net gains on financial assets at fair value through profit or loss" line item.

Impairment of financial assets

The Company and the Sub-Funds perform impairment assessment under expected credit loss ("ECL") model on financial assets including dividend receivables, other receivable, and cash and cash equivalents, which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Company and the Sub-Funds' historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For dividend receivables, other receivable, and cash and cash equivalents, the Company and the Sub-Funds measure the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Company and the Sub-Funds recognise lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Company and the Sub-Funds compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company and the Sub-Funds consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Company and the Sub-Funds presume that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company and the Sub-Funds have reasonable and supportable information that demonstrates otherwise.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(i) Significant increase in credit risk - continued

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Company and the Sub-Funds regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Company and the Sub-Funds consider an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Sub-Fund, in full.

Irrespective of the above, the Company and the Sub-Funds consider that default has occurred when a financial asset is more than 90 days past due unless the Company and the Sub-Funds have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the issuer of the financial asset will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Company and the Sub-Funds write off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Sub-Fund's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. The magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Company and the Sub-Funds in accordance with the contract and the cash flows that the Company and the Sub-Funds expect to receive, discounted at the effective interest rate determined at initial recognition.

DOO HK ETF SERIES OFC

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(v) Measurement and recognition of ECL - continued

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Sub-Funds recognise an impairment gain or loss in profit or loss for all financial instruments subject to measurement and recognition of ECL through a loss allowance account.

Derecognition of financial assets

The Company and the Sub-Funds derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company and the Sub-Funds are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company and the Sub-Funds' own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company and the Sub-Funds' own equity instruments.

DOO HK ETF SERIES OFC

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments - continued

Financial liabilities and equity - continued

Equity instruments - continued

Shares are classified as an equity instrument when:

- i. The shares entitle the holder to a pro-rata share of the Sub-Funds' net assets in the event of the Sub-Fund's liquidation;
- ii. The shares are in the class of instruments that is subordinate to all other classes of instruments;
- iii. All shares in the class of instruments that is subordinate to all other classes of instruments have identical features;
- iv. The shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Fund's net assets; or
- v. The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the shares having all the above features, the Sub-Funds must have no other financial instrument or contract that has:

- i. Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and
- ii. The effect of substantially restricting or fixing the residual return to the shareholders.

The Sub-Funds' shares meet the definition of puttable instruments classified as equity instruments under the revised IAS 32 and are classified as equity.

The Sub-Funds continuously assess the classification of the shares. If the shares cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the shares subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of shares are accounted for as equity transactions. Upon issuance of shares, the consideration received is included in equity.

Transaction costs incurred by the Sub-Funds in issuing its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

DOO HK ETF SERIES OFC

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments - continued

Financial liabilities and equity - continued

Equity instruments - continued

The Sub-Funds' own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Funds' own equity instruments.

Shares can be redeemed in cash equal to a proportionate share of the Sub-Funds' net asset value. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares of the respective Sub-Funds.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including management fee payable, other payables and administrative fee payable are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Company and the Sub-Funds derecognise financial liabilities when, and only when, the Company and the Sub-Funds' obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Foreign currencies

In preparing the financial statements of each individual Company and Sub-Fund, transactions in currencies other than the functional currency of that Company or Sub-Funds (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

DOO HK ETF SERIES OFC

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

Other income

Net gains on financial assets at fair value through profit and loss includes changes in the fair value of financial assets as at FVTPL. Unrealised gains comprise changes in the fair value of financial assets for the period for assets still held at end of period and from reversal of prior period unrealised gains and losses for financial instruments which were realised in the reporting period. Net realised gains on sales of financial assets at FVTPL are calculated using the weighted average method for listed equities and depositary receipts. They represent the difference between an instrument's average cost and disposal amount.

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-Funds' 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.

Other income is recognised at a point in time when the Company and the Sub-Funds' right to receive payment has been established.

Expenses

All expenses are recognised in statement of profit or loss and other comprehensive income on an accrual basis.

Cash and cash equivalents

Cash and cash equivalents presented on the statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Company and the Sub-Funds' cash management when applicable.

DOO HK ETF SERIES OFC

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

Taxation

The Company and the Sub-funds are exempt from Hong Kong profits tax pursuant to Section 26A(1A)(a) of the Inland Revenue Ordinance of Hong Kong as the Company and the Sub-Funds have been authorised as a collective investment scheme by the SFC under Section 104 of the SFO. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Funds present the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' shareholders is accounted for as a deduction from net assets attributable to shareholders. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager.

Subscriptions and redemptions

Subscriptions and redemptions of shares are recognised on the dealing date on which the subscription application or redemption application is received and accepted.

Formation fee

The formation fee is recognised as an expense in the period in which it is incurred.

Transaction costs

Transaction costs are costs incurred to acquire or dispose financial assets at FVTPL. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

DOO HK ETF SERIES OFC

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

4. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

Number of shares in issue and net assets attributable to shareholders

The Sub-Funds' capital is represented by the shares in the Sub-Funds, and shown as "net assets attributable to shareholders" in the statement of financial position. Subscriptions and redemptions of shares, and movement in number of shares during the period ended 31 December 2024 are shown in the statement of changes in net assets attributable to shareholders. In order to achieve the investment objectives, the Sub-Funds' endeavor to invest its capital in accordance with the investment policies as outlined in note 1.

The Sub-Fund's objectives and policies for managing its obligations to redeem shares are included in note 14 on capital risk management.

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.

As stated in note 3, shares of the Sub-Funds, which are represented by assets less liabilities, are classified as equity and accounted for in accordance with IFRS Accounting Standards (the "Accounting NAV"). For the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations (the "Dealing NAV"), BOCI Prudential Trustee Limited (the "Administrator") calculates the Dealing NAV in accordance with the provisions of the prospectus of the Sub-Funds, which may be different from the accounting policies under IFRS Accounting Standards.

Reconciliation between the Accounting NAV and Dealing NAV

According to the prospectus of the Sub-Funds, the formation fee is amortised over the first 5 financial periods of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with IFRS Accounting Standards, its accounting policy is to expense the formation fee in profit or loss as incurred.

As of 31 December 2024, the formation fee for establishing the Sub-Funds and the remaining amortisation periods as set out below:

	Formation fee for establishing <u>Sub-Funds</u> USD	Remaining amortisation <u>periods</u>
Doo Wealth Selected Digital Payments ETF	66,667	4.5 years
Doo Wealth Selected AI and Automation Active ETF	66,667	4.5 years
Doo Wealth Selected Web3 ETF	<u>66,667</u>	4.5 years

DOO HK ETF SERIES OFC

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

4. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS - continued

Reconciliation between the Accounting NAV and Dealing NAV - continued

The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV as at 31 December 2024 is reconciled as set out below:

	<u>Doo Wealth Selected Digital Payments ETF</u> USD
Accounting NAV as reported in the statement of net assets	1,683,143
Adjustment for the formation fee	<u>59,515</u>
Dealing NAV	<u><u>1,742,658</u></u>

	<u>Doo Wealth Selected AI and Automation Active ETF</u> USD
Accounting NAV as reported in the statement of net assets	1,492,887
Adjustment for the formation fee	<u>59,515</u>
Dealing NAV	<u><u>1,552,402</u></u>

	<u>Doo Wealth Selected Web3 ETF</u> USD
Accounting NAV as reported in the statement of net assets	1,690,146
Adjustment for the formation fee	<u>59,515</u>
Dealing NAV	<u><u>1,749,661</u></u>

The table below summarises the shares in issue as at 31 December 2024, and the Accounting NAV per share and the Dealing NAV per share of the Sub-Funds as at 31 December 2024.

	<u>Number of shares</u>		
	<u>Doo Wealth Selected Digital Payments ETF</u>	<u>Doo Wealth Selected AI and Automation Active ETF</u>	<u>Doo Wealth Selected Web3 ETF</u>
Shares in issue at end of period	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,500,000</u>

DOO HK ETF SERIES OFC

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

4. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS - continued

Reconciliation between the Accounting NAV and Dealing NAV - continued

	Net assets attributable to shareholders		
	Doo Wealth Selected Digital <u>Payments ETF</u> USD	Doo Wealth Selected AI and Automation <u>Active ETF</u> USD	Doo Wealth Selected <u>Web3 ETF</u> USD
Accounting NAV per share at end of period	1.20	1.07	1.13
Dealing NAV per share at end of period	<u>1.24</u>	<u>1.11</u>	<u>1.17</u>

5. NET GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is a breakdown of the net gains on financial assets at FVTPL as at 31 December 2024:

	Doo Wealth Selected Digital <u>Payments ETF</u> USD	Doo Wealth Selected AI and Automation <u>Active ETF</u> USD	Doo Wealth Selected <u>Web3 ETF</u> USD
Net realised gains on sale of financial assets at FVTPL	75,887	14,805	102,233
Net change in unrealised gains on financial assets at FVTPL	<u>212,892</u>	<u>82,575</u>	<u>72,888</u>
	<u>288,779</u>	<u>97,380</u>	<u>175,121</u>

6. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS

The Sub-Funds had the following transactions with related parties including the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the UT Code issued by the SFC. All transactions entered into during the period between the Sub-Funds and its related parties, including the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with its related parties, including the Manager and its connected persons except for those disclosed below.

(a) Management fee

Doo Financial HK Limited (the "Manager") is entitled to receive a management fee, calculated at an annual rate of the Dealing NAV of the Sub-Funds at each dealing day, accrued daily and payable on demand.

DOO HK ETF SERIES OFC

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

6. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS
- continued

(a) Management fee - continued

	Maximum rate of the net asset value in %	Annual rate of the net asset value in %
Doo Wealth Selected Digital Payments ETF	1.00%	0.68%
Doo Wealth Selected AI and Automation Active ETF	1.00%	0.68%
Doo Wealth Selected Web3 ETF	1.00%	0.68%

The management fee for the period from 19 June 2024 (date of inception) to 31 December 2024 and management fee payable as at 31 December 2024 are as follows:

	<u>Management fee</u> USD
Doo Wealth Selected Digital Payments ETF	5,640
Doo Wealth Selected AI and Automation Active ETF	5,200
Doo Wealth Selected Web3 ETF	5,339

	<u>Management fee payable</u> USD
Doo Wealth Selected Digital Payments ETF	5,640
Doo Wealth Selected AI and Automation Active ETF	5,200
Doo Wealth Selected Web3 ETF	5,339

(b) Administration fee

The Administrator is entitled to receive an administration fee, calculated at an aggregate fee of up to 0.12% per annum of the Sub-Fund's Net Asset Value is payable to the Administrator, accrued daily and payable monthly in arrears, subject to a monthly minimum fee of USD4,500. The maximum rate of the aggregate fee is 1% per annum of Net Asset Value of the Sub-Fund.

	Maximum rate of the net asset value in %	Annual rate of the net asset value in %
Doo Wealth Selected Digital Payments ETF	1.00%	0.09%
Doo Wealth Selected AI and Automation Active ETF	1.00%	0.09%
Doo Wealth Selected Web3 ETF	1.00%	0.09%

DOO HK ETF SERIES OFC

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

6. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS
- continued

(b) Administration fee - continued

The administration fee and custodian fee for the period from 19 June 2024 (date of inception) to 31 December 2024 and administration fee payable as at 31 December 2024 are as follows:

	<u>Administrative fee</u> USD
Doo Wealth Selected Digital Payments ETF	28,800
Doo Wealth Selected AI and Automation Active ETF	28,800
Doo Wealth Selected Web3 ETF	28,800
	<hr/>
	<u>Administrative fee payable</u> USD
Doo Wealth Selected Digital Payments ETF	4,503
Doo Wealth Selected AI and Automation Active ETF	4,503
Doo Wealth Selected Web3 ETF	4,503
	<hr/>

(c) Formation fee

For the period from 19 June 2024 (date of inception) to 31 December 2024, the formation fee for establishing the Sub-Funds are as follows:

	<u>Formation fee</u> USD
Doo Wealth Selected Digital Payments ETF	66,667
Doo Wealth Selected AI and Automation Active ETF	66,667
Doo Wealth Selected Web3 ETF	66,667
	<hr/>

DOO HK ETF SERIES OFC

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

6. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS
- continued

(d) Cash and cash equivalents, interest income and custodian fee

As at 31 December 2024, interest-bearing bank balances were held with Bank of China (Hong Kong) Limited (the "Sub-Custodian"). Refer to note 7 for details of cash and cash equivalents.

For the period from 19 June 2024 (date of inception) to 31 December 2024, the interest income earned from the bank balances maintained with Bank of China (Hong Kong) Limited, and custodian fee incurred to the Sub-Custodian are as follows:

	<u>Interest income</u> USD
<u>Bank of China (Hong Kong) Limited</u>	
Doo Wealth Selected Digital Payments ETF	106
Doo Wealth Selected AI and Automation Active ETF	98
Doo Wealth Selected Web3 ETF	78
	<u> </u>
	<u>Custodian fee</u> USD
Doo Wealth Selected Digital Payments ETF	2,334
Doo Wealth Selected AI and Automation Active ETF	2,808
Doo Wealth Selected Web3 ETF	2,819
	<u> </u>

(e) Investments held by the Sub-Custodian

The investments deposited with the Sub-Custodian as at 31 December 2024 are summarised below:

	<u>Doo Wealth Selected Digital Payments ETF</u> USD	<u>Doo Wealth Selected AI and Automation Active ETF</u> USD	<u>Doo Wealth Selected Web3 ETF</u> USD
Financial assets measured at fair value through profit or loss:			
- Bank of China (Hong Kong)	<u>1,631,558</u>	<u>1,446,131</u>	<u>1,632,952</u>

DOO HK ETF SERIES OFC

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

6. TRANSACTIONS WITH THE CUSTODIAN, MANAGER AND ITS CONNECTED PERSONS - continued

(f) Other income

The ongoing charges in respect of Doo Wealth Selected Digital Payments ETF was reimbursed by the Manager. During the period ended 31 December 2024, total reimbursement from the Manager amounted to USD156,823, of which USD30,357 was outstanding at period ended and the amount is interest-free and unsecured.

The ongoing charges in respect of Doo Wealth Selected AI and Automation Active ETF was reimbursed by the Manager. During the period ended 31 December 2024, total reimbursement from the Manager amounted to USD156,782, of which USD30,224 was outstanding at period ended and the amount is interest-free and unsecured.

The ongoing charges in respect of Doo Wealth Selected Web3 ETF was reimbursed by the Manager. During the period ended 31 December 2024, total reimbursement from the Manager amounted to USD156,955, of which USD30,404 was outstanding at period ended and the amount is interest-free and unsecured.

(g) Other operating expenses included in other operating expenses in the statement of profit or loss and other comprehensive income

For the period from 19 June 2024 (date of inception) to 31 December 2024, the Administrator, BOCI Prudential Trustee Limited is entitled to fee as follows:

	<u>Investment handling fee</u> USD
Doo Wealth Selected Digital Payments ETF	945
Doo Wealth Selected AI and Automation Active ETF	945
Doo Wealth Selected Web3 ETF	1,080
	<u> </u>

7. CASH AND CASH EQUIVALENTS

As at 31 December 2024

	<u>Doo HK ETF Series OFC</u> USD	<u>Doo Wealth Selected Digital Payments ETF</u> USD	<u>Doo Wealth Selected AI and Automation Active ETF</u> USD	<u>Doo Wealth Selected Web3 ETF</u> USD
Bank balances (Note a)	-	57,192	51,703	63,072
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Note:

- (a) As at 31 December 2024, the interest-bearing bank balances were held with Bank of China (Hong Kong) Limited, the Sub-Custodian of the Sub-Funds.

DOO HK ETF SERIES OFC

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

8. SOFT COMMISSION ARRANGEMENTS

During the period ended 31 December 2024, 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-Funds.

9. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

For the period from 19 June 2024 (date of inception) to 31 December 2024, the taxation of the Sub-Funds represents:

	<u>Doo Wealth Selected Digital Payments ETF</u> USD	<u>Doo Wealth Selected AI and Automation Active ETF</u> USD	<u>Doo Wealth Selected Web3 ETF</u> USD
Withholding tax on dividend income	894	1,169	998

10. DISTRIBUTIONS TO SHAREHOLDERS

The Manager intends to declare and distribute net dividends to shareholders annually (usually in December of each year) subject to the Manager's discretion. Distributions (if any) may be paid out of capital or effectively out of capital. Distributions on any shares will be in HKD only. There is no guarantee of regular distribution nor the amount being distributed (if any).

The Sub-Funds did not make any distributions for the period ended 31 December 2024.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2024

	<u>Doo Wealth Selected Digital Payments ETF</u> USD	<u>Doo Wealth Selected AI and Automation Active ETF</u> USD	<u>Doo Wealth Selected Web3 ETF</u> USD
Financial assets at fair value through profit or loss			
- Listed equities	1,459,591	1,200,777	1,445,240
- Depositary receipts	171,967	245,354	187,712
	<u>1,631,558</u>	<u>1,446,131</u>	<u>1,632,952</u>

DOO HK ETF SERIES OFC

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

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

The UT Code may not allow the aggregate value of the Sub-Funds in, or exposure to, any single entity through the following may not exceed 10% of its total net asset value.

Doo Wealth Selected Digital Payments ETF, Doo Wealth Selected AI and Automation Active ETF and Doo Wealth Selected Web3 ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 December 2024.

13. FINANCIAL INSTRUMENTS

Categories of financial instruments

As at 31 December 2024

	Doo Wealth Selected Digital Payments ETF USD	Doo Wealth Selected AI and Automation Active ETF USD	Doo Wealth Selected Web3 ETF USD
Financial assets			
- at fair value through profit or loss	1,631,558	1,446,131	1,632,952
- at amortised costs	87,649	82,245	93,702
Financial liabilities			
- at amortised costs	36,064	35,489	36,508

Financial risk management objective and policies

The Sub-Fund's investment objective is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in the business of the AI and Automation Business/Digital Payment Business/Web3 Business (the "Business"). Refer to note 1 for details.

In seeking to achieve the Sub-Funds' investment objective, the Sub-Fund will invest primarily (i.e. at least 70% of its Net Asset Value) in equities of companies which are directly or indirectly involved in the Business. The securities which the Sub-Fund will invest in may include (i) listed equities; (ii) American Depositary Receipts ("ADRs"); and (iii) Global Depositary Receipts ("GDRs") listed on any exchange globally.

In assessing whether a company is involved in the Business, the Manager takes into consideration multiple qualitative and quantitative assessment criteria, including, among other things, the proportion of revenue/profit generated from the Business, the ratio of the research and development expense relating to the Business to revenue, and the business plans in the Business of the company. The Manager's assessment is based on the information in publications (such as financial reports, presentations and research reports) relating to the company. The Manager will conduct regular reviews on whether the companies in the existing portfolio holdings of the Sub-Fund are still involved in the Business, and perform necessary portfolio adjustments as necessary.

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Financial risk management objective and policies - continued

The Sub-Funds' major financial instruments include financial assets at FVTPL, dividend receivables, other receivable, cash and cash equivalents, management fee payable, other payables and administration fee payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, price risk, interest rate risk, and concentration risk), credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Sub-Funds manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Doo Wealth Selected Digital Payments ETF does not hold assets and liabilities denominated in currencies other than their functional currency, USD.

Doo Wealth Selected Web3 ETF holds assets and liabilities denominated in Hong Kong dollar, a currency other than its functional currency, USD. The Manager considers that there is no currency risk to the Hong Kong dollar which is a linked currency pegged with the USD, and therefore the Sub-Funds are not exposed to significant currency risk.

Doo Wealth Selected AI holds assets and liabilities denominated in Euro ("EUR"), currency other than its functional currency, USD. The Manager may seek to minimise exposure to foreign currency fluctuation to the extent practicable.

The following table details the exposure to currency risk of Doo Wealth Selected AI and Automation Active ETF at the end of the reporting period.

	Doo Wealth Selected AI and Automation Active ETF USD
Net assets exposed to EUR	194

As at 31 December 2024, if EUR strengthens/weakens against USD by +/-10 % with all other variables being constant, the total comprehensive income for the period of Doo Wealth Selected AI and Automation Active ETF would have been increased/decreased as follow:

	USD
Doo Wealth Selected AI and Automation Active ETF	19

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Financial risk management objective and policies - continued

Market risk - continued

Price risk

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 an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Sub-Funds are exposed to a price risk through its investments in equity securities measured at FVTPL. Price risk could be managed by careful selection of listed equities and depositary receipts, and constructing a diversified portfolio across different geographical locations of the stock market in accordance with the investment objectives and policies of the Sub-funds.

As at 31 December 2024, the Sub-Funds' financial assets at FVTPL were concentrated in the following countries/jurisdictions and industries:

	<u>Doo Wealth Selected Digital Payments ETF</u>	
	<u>Fair value</u>	<u>% of net asset value</u>
	USD	
<u>Listed equities</u>		
The United States of America	1,459,591	86.72%
<u>Depositary Receipts</u>		
The United States of America	171,967	10.22%
Total financial assets at FVTPL	<u>1,631,558</u>	<u>96.94%</u>
	<u>Fair value</u>	<u>% of net asset value</u>
	USD	
<u>Financial assets at FVTPL - By industry sector</u>		
Communication services	248,831	14.79%
Consumer discretionary	162,199	9.64%
Consumer staples	61,980	3.68%
Financials	735,234	43.68%
Industrials	65,282	3.88%
Information technology	358,032	21.27%
Total financial assets at FVTPL	<u>1,631,558</u>	<u>96.94%</u>

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Financial risk management objective and policies - continued

Market risk - continued

Price risk - continued

	<u>Doo Wealth Selected AI and Automation Active ETF</u>	
	<u>Fair value</u>	<u>% of net</u>
	<u>USD</u>	<u>asset value</u>
<u>Listed equities</u>		
The United States of America	1,200,777	80.43%
<u>Depository Receipts</u>		
The United States of America	245,354	16.44%
Total financial assets at FVTPL	<u>1,446,131</u>	<u>96.87%</u>
<u>Financial assets at FVTPL - By industry sector</u>		
Communication services	186,865	12.52%
Consumer discretionary	134,517	9.01%
Financials	43,725	2.93%
Health care	52,166	3.49%
Industrials	152,273	10.20%
Information technology	876,585	58.72%
Total financial assets at FVTPL	<u>1,446,131</u>	<u>96.87%</u>

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Financial risk management objective and policies - continued

Market risk - continued

Price risk - continued

	Doo Wealth Selected Web3 ETF	
	<u>Fair value</u>	<u>% of net</u>
	USD	<u>asset value</u>
<u>Listed equities</u>		
The United States of America	1,432,643	84.76%
Hong Kong	12,597	0.75%
	<u>1,445,240</u>	<u>85.51%</u>
<u>Depository Receipts</u>		
The United States of America	<u>187,712</u>	<u>11.11%</u>
Total financial assets at FVTPL	<u><u>1,632,952</u></u>	<u><u>96.62%</u></u>
<u>Financial assets at FVTPL - By industry sector</u>		
Communication services	313,175	18.53%
Consumer discretionary	98,159	5.81%
Financials	291,357	17.24%
Information technology	<u>930,261</u>	<u>55.04%</u>
Total financial assets at FVTPL	<u><u>1,632,952</u></u>	<u><u>96.62%</u></u>

A sensitivity analysis has been determined based on the exposure to the equity price risk at the reporting date. As at 31 December 2024, assuming that all other variables remain constant, if the price of the equity securities had been 10% higher/lower, change in net assets attributable to shareholders would increase/decrease by approximately:

As at 31 December 2024

	USD
Doo Wealth Selected Digital Payments ETF	163,156
Doo Wealth Selected AI and Automation Active ETF	144,613
Doo Wealth Selected Web3 ETF	<u><u>163,295</u></u>

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Financial risk management objective and policies - continued

Market risk - continued

Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the values of interest bearing assets and liabilities and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.

As at 31 December 2024, interest rate risk arises only from bank balances. Given that the interest arising from the bank balances is immaterial, the Manager considers the interest rate risk to be low.

Concentration risk

Excessive risk concentration

Concentration risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or a number of counterparties engaging in similar business activities, or conducting activities in the same geographic region, or share similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes to economic or political conditions.

As at 31 December 2024, the financial assets at FVTPL of Doo Wealth Selected Digital Payments ETF, Doo Wealth Selected AI and Automation Active ETF and Doo Wealth Selected Web3 ETF were concentrated in stock markets of the United States of America, which contribute to 96.94%, 96.87%, and 95.87% of the net asset value of the respective Sub-Funds.

Credit risk and impairment assessment

Credit risk refers to the risk that the Sub-Funds' counterparties default on their contractual obligations resulting in financial losses to the Sub-Funds. The Sub-Funds' credit risk exposures are primarily attributable to dividend receivables, other receivable and cash and cash equivalents. The Sub-Funds do not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of securities and cash and cash equivalents. The Sub-Funds limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

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

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Financial risk management objective and policies - continued

Credit risk and impairment assessment - continued

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the ECL model within IFRS 9 are cash and cash equivalents, dividend receivables, and other receivable.

Although the cash and cash equivalents are concentrated with Bank of China (Hong Kong) Limited, the credit risk on liquid funds is limited because the counterparty is the bank with good credit ratings assigned by international credit rating agencies. In this regard, the Manager and Directors of the Company considers that the Sub-Funds' credit risk on such authorised institution is low. Accordingly, cash and cash equivalents are subject to 12m ECL assessment. In the opinion of the management, the 12m ECL's balance is not significant.

For the purpose of internal credit risk management, the Sub-Funds use past due information and nature of dividend receivables and other receivable to assess whether credit risk has increased significantly since initial recognition. As such balances are not past due, the Sub-Funds consider there is no significant change in credit risks of these balances since initial recognition. Accordingly, they are subject to 12m ECL assessment. In the opinion of the management, the 12m ECL balance is not significant.

The tables below detail the credit risk exposures of the Sub-Funds' financial assets:

Doo Wealth Selected Digital Payments ETF

As at 31 December 2024

	<u>Note</u>	<u>External credit rating</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u> USD
Financial assets at amortised cost				
Dividend receivables		N/A	12m ECL	100
Other receivable		N/A	12m ECL	30,357
Cash and cash equivalents	7	A+	12m ECL	57,192

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Financial risk management objective and policies - continued

Credit risk and impairment assessment - continued

Doo Wealth Selected AI and Automation Active ETF

As at 31 December 2024

	<u>Note</u>	<u>External credit rating</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount USD</u>
Financial assets at amortised cost				
Dividend receivables		N/A	12m ECL	318
Other receivable		N/A	12m ECL	30,224
Cash and cash equivalents	7	A+	12m ECL	<u>51,703</u>

Doo Wealth Selected Web3 ETF

As at 31 December 2024

	<u>Note</u>	<u>External credit rating</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount USD</u>
Financial assets at amortised cost				
Dividend receivables		N/A	12m ECL	226
Other receivable		N/A	12m ECL	30,404
Cash and cash equivalents	7	A+	12m ECL	<u>63,072</u>

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request. The Sub-Funds' securities are considered readily realisable, as they are listed or traded over-the-counter. It is the intent of the Manager to monitor the Sub-Funds' liquidity position on a daily basis. The following table illustrates the expected liquidity of financial assets held and gives the contractual undiscounted cash-flow projection of the Sub-Funds' financial liabilities as at 31 December 2024. The Sub-Funds manages its liquidity risk by investing in securities that it expects to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Financial risk management objective and policies - continued**Liquidity risk - continued***Doo Wealth Selected Digital Payments ETF*As at 31 December 2024

	<u>On demand</u>	Less than 1	1 to 3	3 to 12	More than	<u>Total</u>
	USD	month	months	months	12 months	USD
	USD	USD	USD	USD	USD	USD
Financial assets						
Financial assets at fair value through profit or loss	-	1,631,558	-	-	-	1,631,558
Other receivable	-	-	30,357	-	-	30,357
Dividend receivables	-	100	-	-	-	100
Cash and cash equivalents	57,192	-	-	-	-	57,192
Total	<u>57,192</u>	<u>1,631,658</u>	<u>30,357</u>	<u>-</u>	<u>-</u>	<u>1,719,207</u>
Financial liabilities						
Management fee payable	5,640	-	-	-	-	5,640
Administration fee payable	-	4,503	-	-	-	4,503
Other payables	-	-	25,921	-	-	25,921
Total	<u>5,640</u>	<u>4,503</u>	<u>25,921</u>	<u>-</u>	<u>-</u>	<u>36,064</u>

As at 31 December 2024, there were 2 major shareholders (acting as market intermediaries) holding over 55.99% and 44.00% of the Doo Wealth Selected Digital Payments ETF's issued shares respectively.

*Doo Wealth Selected AI and Automation Active ETF*As at 31 December 2024

	<u>On demand</u>	Less than 1	1 to 3	3 to 12	More than	<u>Total</u>
	USD	month	months	months	12 months	USD
	USD	USD	USD	USD	USD	USD
Financial assets						
Financial assets at fair value through profit or loss	-	1,446,131	-	-	-	1,446,131
Other receivable	-	-	30,224	-	-	30,224
Dividend receivables	-	318	-	-	-	318
Cash and cash equivalents	51,703	-	-	-	-	51,703
Total	<u>51,703</u>	<u>1,446,449</u>	<u>30,224</u>	<u>-</u>	<u>-</u>	<u>1,528,376</u>
Financial liabilities						
Management fee payable	5,200	-	-	-	-	5,200
Administration fee payable	-	4,503	-	-	-	4,503
Other payables	-	-	25,786	-	-	25,786
Total	<u>5,200</u>	<u>4,503</u>	<u>25,786</u>	<u>-</u>	<u>-</u>	<u>35,489</u>

As at 31 December 2024, there were 2 major shareholders (acting as market intermediaries) holding 56.22% and 43.25% of the Doo Wealth Selected AI and Automation Active ETF's issued shares respectively.

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Financial risk management objective and policies - continued

Liquidity risk - continued

Doo Wealth Selected Web3 ETF

As at 31 December 2024

	<u>On demand</u> USD	<u>Less than 1</u> <u>month</u> USD	<u>1 to 3</u> <u>months</u> USD	<u>3 to 12</u> <u>months</u> USD	<u>More than</u> <u>12 months</u> USD	<u>Total</u> USD
Financial assets						
Financial assets at fair value through profit or loss	-	1,632,952	-	-	-	1,632,952
Other receivable	-	-	30,404	-	-	30,404
Dividend receivables	-	226	-	-	-	226
Cash and cash equivalents	63,072	-	-	-	-	63,072
Total	<u>63,072</u>	<u>1,633,178</u>	<u>30,404</u>	<u>-</u>	<u>-</u>	<u>1,726,654</u>
Financial liabilities						
Management fee payable	5,339	-	-	-	-	5,339
Administration fee payable	-	4,503	-	-	-	4,503
Other payables	-	-	26,666	-	-	26,666
Total	<u>5,339</u>	<u>4,503</u>	<u>26,666</u>	<u>-</u>	<u>-</u>	<u>36,508</u>

As at 31 December 2024, there were 2 major shareholders (acting as market intermediaries) holding 52.48% and 46.55% of the Doo Wealth Selected Web3 ETF's issued shares respectively.

Fair value estimation

The fair values of financial assets and 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 period end date. The Sub-Funds use the last traded market prices as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the assets or liabilities 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.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised 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 judgement, considering factors specific to the assets or liabilities.

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Fair value estimation - continued

The determination of what constitutes "observable" requires judgement by the Sub-Funds. The Sub-Funds consider observable data to be the 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 markets.

Financial assets carried at fair value

The following tables analyse the fair value hierarchy within the Sub-Funds' financial assets measured at fair value:

Doo Wealth Selected Digital Payments ETF

As at 31 December 2024

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
Financial assets at FVTPL:				
Listed equities	1,459,591	-	-	1,459,591
Depository Receipts	171,967	-	-	171,967
	<u>1,631,558</u>	<u>-</u>	<u>-</u>	<u>1,631,558</u>

Doo Wealth Selected AI and Automation Active ETF

As at 31 December 2024

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
Financial assets at FVTPL:				
Listed equities	1,200,777	-	-	1,200,777
Depository Receipts	245,354	-	-	245,354
	<u>1,446,131</u>	<u>-</u>	<u>-</u>	<u>1,446,131</u>

Doo Wealth Selected Web3 ETF

As at 31 December 2024

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
Financial assets at FVTPL:				
Listed equities	1,445,240	-	-	1,445,240
Depository Receipts	187,712	-	-	187,712
	<u>1,632,952</u>	<u>-</u>	<u>-</u>	<u>1,632,952</u>

DOO HK ETF SERIES OFC

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

13. FINANCIAL INSTRUMENTS - continued

Fair value estimation - continued

Financial assets carried at fair value - continued

There were no transfers between levels during the period from 19 June 2024 (date of inception) to 31 December 2024. The fair value of the above financial assets at FVTPL are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities and depositary receipts. The Sub-Funds do not adjust the quoted price for these instruments.

Other financial assets and financial liabilities

The management has assessed that the carrying values of cash and cash equivalents, management fee payable, formation fee payable and other payables and accruals approximate to their fair values largely due to the short term maturities of these instruments.

14. CAPITAL RISK MANAGEMENT

The Sub-Funds' capital as at the end of the reporting period is represented by the net assets attributable to shareholders.

The Sub-Funds' objective in managing the capital is to ensure a stable and strong base to maximise returns to all shareholders, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' respective investment objectives and policies stated in the respective offering documents. Under certain circumstance, the Manager may suspend the issuance and redemption of shares of the Sub-Funds as currently disclosed in the Company's prospectus.

15. TRANSACTION COSTS

Transaction costs refer to the broker commission and transaction fee. Broker commission pertains to the broker commission for every transaction made through the broker at the average market rate based on the transaction value. Transaction fee pertains to fees such as trading fee and transaction levy for every transaction made on the exchange.

16. AUDIT FEE

The fee of audit services and non-audit services provided to the Sub-Funds by the auditor for the period ended 31 December 2024 are as follows:

	<u>Audit fee</u> USD
Doo Wealth Selected Digital Payments ETF	13,800
Doo Wealth Selected AI and Automation Active ETF	13,800
Doo Wealth Selected Web3 ETF	<u>13,800</u>

DOO HK ETF SERIES OFC

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

17. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Funds 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 to achieve the investment objectives of the Sub-Funds. The investment objectives of the Sub-Funds are disclosed in note 1 to the financial statements.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of net assets and the statement of profit or loss and other comprehensive income.

The Sub-Funds are domiciled in Hong Kong. The Sub-Funds have no assets and no liabilities classified as non-current.

18. NEGOTIABILITY OF ASSETS

As at 31 December 2024, there was no statutory or contractual requirement restricting the negotiability of the assets of the Sub-Funds.

19. CONTINGENT LIABILITIES AND COMMITMENTS

The Sub-Funds had no contingent liabilities and commitments as at 31 December 2024.

20. SUBSEQUENT EVENTS

The Company and its Sub-Funds has evaluated the impact of all events that have occurred subsequent to the date of these financial statements through 7 April 2025, and have determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

21. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the board of Directors on 7 April 2025.

DOO HK ETF SERIES OFC

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

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2024

Doo Wealth Selected Digital Payments ETF

	<u>Holdings</u>	<u>Fair value</u> USD	<u>% of</u> <u>net assets</u>
<u>Listed equities</u>			
The United States of America			
SPOTIFY TECHNOLOGY SA	56	25,053	1.49%
SHOPIFY INC-CL A	238	25,307	1.51%
ACI WORLDWIDE INC	238	12,355	0.73%
ALPHABET INC-CL A	462	87,457	5.20%
AMAZON.COM INC	364	79,858	4.74%
APPLE INC	364	91,153	5.42%
APPLOVIN CORP-CL A	56	18,134	1.08%
COINBASE GLOBAL INC-CL A	266	66,048	3.92%
DOCUSIGN INC	280	25,183	1.50%
EURONET WORLDWIDE INC	294	30,235	1.80%
HONEYWELL INTL INC	56	12,650	0.75%
INTUIT INC	56	35,196	2.09%
JACK HENRY & ASSOCIATES INC	56	9,817	0.58%
META PLATFORMS INC-CL A	140	81,971	4.87%
PAYPAL HLDGS INC	518	44,211	2.63%
QUALCOMM INC	210	32,260	1.92%
VERISK ANALYTICS INC	84	23,136	1.37%
AMERICAN EXPRESS CO	196	58,171	3.46%
ARISTA NETWORKS INC	336	37,138	2.21%
BLOCK INC	826	70,202	4.17%
CORPAY INC	112	37,903	2.25%
DISCOVER FINANCIAL SERVICES	168	29,103	1.73%
EMERSON ELECTRIC CO	238	29,495	1.75%
FIDELITY NATL INFORMATION SERVICES INC	322	26,008	1.55%
FISERV INC	252	51,766	3.08%
GLOBAL PAYMENTS INC	448	50,203	2.98%
MASTERCARD INC-A	112	58,976	3.50%
Q2 HOLDINGS INC	112	11,273	0.67%
SHIFT4 PAYMENTS INC-CL A	266	27,605	1.64%
SYNCHRONY FINANCIAL	574	37,310	2.22%
VISA INC - A	210	66,368	3.94%
WALMART INC	686	61,980	3.68%
WEX INC	84	14,727	0.87%
CHECK POINT SOFTWARE TECHNOLOGIES LTD	42	7,841	0.47%
WIX.COM LTD	70	15,019	0.89%
NU HLDGS LTD-CL A	4,312	44,672	2.65%
MERCADOLIBRE INC	14	23,806	1.41%

DOO HK ETF SERIES OFC

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

INVESTMENT PORTFOLIO (UNAUDITED) - continued
AS AT 31 DECEMBER 2024

Doo Wealth Selected Digital Payments ETF - continued

	<u>Holdings</u>	<u>Fair value</u> USD	<u>% of</u> <u>net assets</u>
<u>Deposit Receipt</u>			
The United States of America			
EDENRED SE-ADR	742	11,909	0.71%
SAGE GROUP PLC/THE ADR	280	17,814	1.06%
ARM HOLDINGS PLC ADR	238	29,360	1.74%
PINDUODUO INC-SPONSORED ADR	168	16,294	0.97%
PROSUS NV-SPONSORED ADR	5,320	42,241	2.51%
TENCENT HLDGS LTD-UNSPONSORED ADR	1,022	54,350	3.23%
Total portfolio investments		<u>1,631,558</u>	<u>96.94%</u>
Other net assets		<u>51,585</u>	<u>3.06%</u>
Total net assets as at 31 December 2024		<u>1,683,143</u>	<u>100.00%</u>
Total investments, at cost		<u>1,418,666</u>	

* Investments are accounted for on a trade date basis.

DOO HK ETF SERIES OFC

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

INVESTMENT PORTFOLIO (UNAUDITED) - continued
AS AT 31 DECEMBER 2024Doo Wealth Selected AI and Automation Active ETF

	<u>Holdings</u>	<u>Fair value</u> USD	<u>% of</u> <u>net assets</u>
<u>Listed equities</u>			
The United States of America			
ASML HLDG NV-NY REG	14	9,703	0.65%
ADVANCED MICRO DEVICES INC	182	21,984	1.47%
ALPHABET INC-CL A	378	71,556	4.79%
AMAZON.COM INC	322	70,644	4.73%
APPLE INC	336	84,141	5.64%
APPLIED MATERIALS INC	154	25,045	1.68%
AUTOMATIC DATA PROCESSING INC	98	28,688	1.92%
BROADCOM INC	280	64,915	4.35%
EURONET WORLDWIDE INC	70	7,199	0.48%
FIRST SOLAR INC	42	7,402	0.50%
HONEYWELL INTL INC	56	12,650	0.85%
INTUIT INC	42	26,397	1.77%
INTUITIVE SURGICAL INC	42	21,922	1.47%
META PLATFORMS INC-CL A	98	57,380	3.84%
MICRON TECHNOLOGY INC	294	24,743	1.66%
MICROSOFT CORP	168	70,812	4.74%
NETFLIX INC	56	49,914	3.34%
NVIDIA CORP	574	77,083	5.16%
PAYPAL HLDGS INC	98	8,364	0.56%
QUALCOMM INC	196	30,110	2.02%
SYNOPSYS INC	42	20,385	1.36%
TERADYNE INC	112	14,103	0.94%
ARISTA NETWORKS INC	336	37,138	2.49%
BLOCK INC	196	16,658	1.12%
EMERSON ELECTRIC CO	210	26,025	1.74%
FAIR ISAAC CORP	14	27,873	1.87%
FISERV INC	56	11,504	0.77%
INTL BUSINESS MACHINES CORP	140	30,776	2.06%
KYNDRYL HLDGS INC	714	24,704	1.65%
NEW YORK TIMES CO-CL A	154	8,016	0.54%
ORACLE CORP	182	30,329	2.03%
PARKER HANNIFIN CORP	56	35,618	2.39%
SALESFORCE INC	112	37,445	2.51%
SERVICENOW INC	42	44,525	2.98%
STRYKER CORP	84	30,244	2.03%
UBER TECHNOLOGIES INC	182	10,978	0.74%
MERCADOLIBRE INC	14	23,806	1.59%

DOO HK ETF SERIES OFC

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

INVESTMENT PORTFOLIO (UNAUDITED) - continued
AS AT 31 DECEMBER 2024Doo Wealth Selected AI and Automation Active ETF - continued

	<u>Holdings</u>	<u>Fair value</u> USD	<u>% of</u> <u>net assets</u>
<u>Deposit Receipt</u>			
The United States of America			
ABB LTD-SPON ADR	364	19,551	1.31%
SAP SE-SPONSORED ADR	140	34,469	2.31%
SCHNEIDER ELECT SE-UNSP ADR	378	18,764	1.26%
ARM HOLDINGS PLC ADR	154	18,998	1.27%
PINDUODUO INC-SPONSORED ADR	224	21,726	1.46%
PROSUS NV-SPONSORED ADR	2,310	18,341	1.23%
LENOVO GROUP LTD-ADR	560	14,420	0.97%
CANON INC-SPONS ADR	378	12,305	0.82%
FUJIFILM HOLDINGS CORP-ADR	756	7,809	0.52%
RENESAS ELECTRONICS CORP-ADR	2,170	13,725	0.92%
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	224	44,237	2.96%
HON HAI PRECISION INDUSTRY CO LTD - SPONSORED GDR REGS	1,890	21,007	1.41%
Total portfolio investments		<u>1,446,131</u>	<u>96.87%</u>
Other net assets		<u>46,756</u>	<u>3.13%</u>
Total net assets as at 31 December 2024		<u>1,492,887</u>	<u>100.00%</u>
Total investments, at cost		<u>1,363,556</u>	

* Investments are accounted for on a trade date basis.

DOO HK ETF SERIES OFC

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

INVESTMENT PORTFOLIO (UNAUDITED) - continued
AS AT 31 DECEMBER 2024Doo Wealth Selected Web3 ETF

	<u>Holdings</u>	<u>Fair value</u> USD	<u>% of</u> <u>net assets</u>
<u>Listed equities</u>			
The United States of America			
ADOBE INC	90	40,021	2.37%
ADVANCED MICRO DEVICES INC	225	27,178	1.61%
ALPHABET INC-CL A	465	88,024	5.21%
AMAZON.COM INC	390	85,562	5.06%
APPLE INC	345	86,395	5.11%
APPLIED MATERIALS INC	225	36,592	2.17%
APPLOVIN CORP-CL A	120	38,860	2.30%
BROADCOM INC	300	69,552	4.12%
CIPHER MINING INC	2,640	12,250	0.72%
CLEANSARK INC	2,655	24,453	1.45%
COINBASE GLOBAL INC-CL A	210	52,143	3.09%
HUT 8 MINING CORP	2,010	41,185	2.44%
MARATHON DIGITAL HLDGS INC	1,245	20,879	1.24%
META PLATFORMS INC-CL A	135	79,044	4.68%
MICRON TECHNOLOGY INC	315	26,510	1.57%
MICROSOFT CORP	195	82,192	4.86%
MICROSTRATEGY INC-CL A	120	34,754	2.06%
NVIDIA CORP	750	100,717	5.96%
PAYPAL HLDGS INC	135	11,522	0.68%
QUALCOMM INC	210	32,260	1.91%
ROBINHOOD MARKETS INC-CL A	945	35,211	2.08%
BLOCK INC	615	52,269	3.09%
FIDELITY NATL INFORMATION SERVICES INC	315	25,443	1.51%
INTL BUSINESS MACHINES CORP	210	46,164	2.73%
MASTERCARD INC-A	30	15,797	0.93%
VISA INC - A	60	18,962	1.12%
WALT DISNEY CO	240	26,724	1.58%
GALAXY DIGITAL HOLDINGS LTD	2,535	43,957	2.60%
NU HLDGS LTD-CL A	3,480	36,053	2.13%
ACCENTURE PLC-CL A	120	42,215	2.50%
ASML HLDG NV-NY REG	60	41,585	2.46%
SPOTIFY TECHNOLOGY SA	105	46,975	2.78%
IRIS ENERGY LTD	1,140	11,195	0.66%
ARM HOLDINGS PLC ADR	240	29,606	1.75%
Hong Kong			
MEITUAN-CLASS B	645	12,597	0.75%

DOO HK ETF SERIES OFC

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

INVESTMENT PORTFOLIO (UNAUDITED) - continued
AS AT 31 DECEMBER 2024

Doo Wealth Selected Web3 ETF - continued

	<u>Holdings</u>	<u>Fair value</u> USD	<u>% of</u> <u>net assets</u>
<u>Deposit Receipt</u>			
The United States of America			
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	1,350	15,322	0.91%
TENCENT HLDGS LTD-UNSPONSORED ADR	570	30,313	1.79%
XIAOMI CORP - UNSP ADR	1,185	25,904	1.53%
FUJIFILM HOLDINGS CORP-ADR	1,200	12,396	0.73%
NINTENDO CO LTD-UNSPONSORED ADR	1,830	26,773	1.58%
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	240	47,398	2.80%
Total portfolio investments		<u>1,632,952</u>	<u>96.62%</u>
Other net assets		<u>57,194</u>	<u>3.38%</u>
Total net assets as at 31 December 2024		<u>1,690,146</u>	<u>100.00%</u>
Total investments, at cost		<u>1,560,064</u>	

* Investments are accounted for on a trade date basis.

DOO HK ETF SERIES OFC

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 19 JUNE 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024****Doo Wealth Selected Digital Payments ETF**

	19 June 2024 (date of inception)	<u>Additions</u>	<u>Deductions</u>	31 December 2024
	Shares	Shares	Shares	Shares
<u>Listed equities</u>				
The United States of America				
ACI WORLDWIDE INC	-	1,204	966	238
ALPHABET INC-CL A	-	462	-	462
AMAZON.COM INC	-	434	70	364
AMERICAN EXPRESS CO	-	196	-	196
APPLE INC	-	434	70	364
APPLOVIN CORP-CL A	-	140	84	56
ARISTA NETWORKS INC	-	336	-	336
BLOCK INC	-	826	-	826
CHECK POINT SOFTWARE TECHNOLOGIES LTD	-	42	-	42
COINBASE GLOBAL INC-CL A	-	266	-	266
CORPAY INC	-	112	-	112
DISCOVER FINANCIAL SERVICES	-	490	322	168
DOCUSIGN INC	-	378	98	280
EMERSON ELECTRIC CO	-	238	-	238
EURONET WORLDWIDE INC	-	294	-	294
FAIR ISAAC CORP	-	16	16	-
FIDELITY NATL INFORMATION SERVICES INC	-	686	364	322
FISERV INC	-	252	-	252
GLOBAL PAYMENTS INC	-	448	-	448
HONEYWELL INTL INC	-	56	-	56
INTUIT INC	-	56	-	56
JACK HENRY & ASSOCIATES INC	-	56	-	56
MASTERCARD INC-A	-	112	-	112
MERCADOLIBRE INC	-	19	5	14
META PLATFORMS INC-CL A	-	140	-	140
NU HLDGS LTD-CL A	-	4,312	-	4,312
PAYPAL HLDGS INC	-	518	-	518
Q2 HOLDINGS INC	-	630	518	112
QUALCOMM INC	-	210	-	210
SHIFT4 PAYMENTS INC-CL A	-	266	-	266
SHOPIFY INC-CL A	-	406	168	238
SPOTIFY TECHNOLOGY SA	-	56	-	56
SYNCHRONY FINANCIAL	-	574	-	574
VERISK ANALYTICS INC	-	224	140	84
VISA INC - A	-	210	-	210
WALMART INC	-	686	-	686
WEX INC	-	168	84	84

DOO HK ETF SERIES OFC

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) - continued
FOR THE PERIOD FROM 19 JUNE 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

Doo Wealth Selected Digital Payments ETF - continued

	19 June 2024 <u>(date of inception)</u> Shares	<u>Additions</u> Shares	<u>Deductions</u> Shares	31 December <u>2024</u> Shares
<u>Listed equities</u> - continued				
The United States of America - continued				
WIX.COM LTD	-	238	168	70
<u>Deposit Receipt</u>				
The United States of America				
ARM HOLDINGS PLC ADR	-	238	-	238
EDENRED SE-ADR	-	742	-	742
PINDUODUO INC-SPONSORED ADR	-	168	-	168
PROSUS NV-SPONSORED ADR	-	5,320	-	5,320
SAGE GROUP PLC/THE ADR	-	700	420	280
TENCENT HLDGS LTD-UNSPONSORED ADR	-	1,022	-	1,022
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DOO HK ETF SERIES OFC

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) - continued
FOR THE PERIOD FROM 19 JUNE 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024****Doo Wealth Selected AI and Automation Active ETF**

	19 June 2024 (date of inception) Shares	<u>Additions</u> Shares	<u>Deductions</u> Shares	31 December 2024 Shares
<u>Listed equities</u>				
The United States of America				
ADVANCED MICRO DEVICES INC	-	182	-	182
ALPHABET INC-CL A	-	378	-	378
AMAZON.COM INC	-	322	-	322
APPLE INC	-	336	-	336
APPLIED MATERIALS INC	-	154	-	154
ARISTA NETWORKS INC	-	336	-	336
ASML HLDG NV-NY REG	-	14	-	14
AUTOMATIC DATA PROCESSING INC	-	98	-	98
BLOCK INC	-	196	-	196
BROADCOM INC	-	280	-	280
CROWDSTRIKE HLDGS INC-CL A	-	70	70	-
DELL TECHNOLOGIES INC-CL C	-	182	182	-
EMERSON ELECTRIC CO	-	210	-	210
EURONET WORLDWIDE INC	-	70	-	70
FAIR ISAAC CORP	-	14	-	14
FIRST SOLAR INC	-	42	-	42
FISERV INC	-	56	-	56
HONEYWELL INTL INC	-	56	-	56
INTL BUSINESS MACHINES CORP	-	140	-	140
INTUIT INC	-	42	-	42
INTUITIVE SURGICAL INC	-	70	28	42
KYNDRYL HLDGS INC	-	714	-	714
MERCADOLIBRE INC	-	14	-	14
META PLATFORMS INC-CL A	-	98	-	98
MICRON TECHNOLOGY INC	-	294	-	294
MICROSOFT CORP	-	168	-	168
NETFLIX INC	-	56	-	56
NEW YORK TIMES CO-CL A	-	266	112	154
NVIDIA CORP	-	574	-	574
ORACLE CORP	-	252	70	182
PARKER HANNIFIN CORP	-	56	-	56
PAYPAL HLDGS INC	-	98	-	98
QUALCOMM INC	-	196	-	196
SALESFORCE INC	-	112	-	112
SERVICENOW INC	-	42	-	42
SHOPIFY INC-CL A	-	308	308	-
STRYKER CORP	-	84	-	84
SYNOPSYS INC	-	42	-	42
TERADYNE INC	-	112	-	112

DOO HK ETF SERIES OFC

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) - continued
FOR THE PERIOD FROM 19 JUNE 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024****Doo Wealth Selected AI and Automation Active ETF - continued**

	19 June 2024 (date of inception) Shares	Additions Shares	Deductions Shares	31 December 2024 Shares
<u>Listed equities</u> - continued				
The United States of America - continued				
UBER TECHNOLOGIES INC	-	182	-	182
ZETA GLOBAL HOLDINGS CORP-CL A	-	1,148	1,148	-
<u>Deposit Receipt</u>				
The United States of America				
ABB LTD-SPON ADR	-	518	154	364
ARM HOLDINGS PLC ADR	-	154	-	154
CANON INC-SPONS ADR	-	378	-	378
FUJIFILM HOLDINGS CORP-ADR	-	756	-	756
HON HAI PRECISION INDUSTRY CO LTD - SPONSORED GDR REGS	-	1,890	-	1,890
LENOVO GROUP LTD-ADR	-	560	-	560
PINDUODUO INC-SPONSORED ADR	-	224	-	224
PROSUS NV-SPONSORED ADR	-	2,310	-	2,310
RENESAS ELECTRONICS CORP-ADR	-	2,170	-	2,170
SAP SE-SPONSORED ADR	-	168	28	140
SCHNEIDER ELECT SE-UNSP ADR	-	630	252	378
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	-	224	-	224
	=====	=====	=====	=====

DOO HK ETF SERIES OFC

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) - continued
FOR THE PERIOD FROM 19 JUNE 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024****Doo Wealth Selected Web3 ETF**

	19 June 2024 (date of inception) Shares	<u>Additions</u> Shares	<u>Deductions</u> Shares	31 December 2024 Shares
<u>Listed equities</u>				
The United States of America				
ACCENTURE PLC-CL A	-	120	-	120
ADOBE INC	-	90	-	90
ADVANCED MICRO DEVICES INC	-	225	-	225
ALPHABET INC-CL A	-	465	-	465
AMAZON.COM INC	-	390	-	390
APPLE INC	-	401	56	345
APPLIED MATERIALS INC	-	225	-	225
APPLOVIN CORP-CL A	-	426	306	120
ASML HLDG NV-NY REG	-	60	-	60
BLOCK INC	-	993	378	615
BROADCOM INC	-	300	-	300
CIPHER MINING INC	-	2,640	-	2,640
CLEANSARK INC	-	2,655	-	2,655
COINBASE GLOBAL INC-CL A	-	210	-	210
CROWDSTRIKE HLDGS INC-CL A	-	70	70	-
FIDELITY NATL INFORMATION SERVICES INC	-	315	-	315
GALAXY DIGITAL HOLDINGS LTD	-	2,535	-	2,535
HP INC	-	812	812	-
HUT 8 MINING CORP	-	2,010	-	2,010
INTL BUSINESS MACHINES CORP	-	210	-	210
IRIS ENERGY LTD	-	1,140	-	1,140
MARATHON DIGITAL HLDGS INC	-	1,245	-	1,245
MASTERCARD INC-A	-	100	70	30
MEITUAN-CLASS B	-	645	-	645
MERCADOLIBRE INC	-	14	14	-
META PLATFORMS INC-CL A	-	135	-	135
MICRON TECHNOLOGY INC	-	315	-	315
MICROSOFT CORP	-	195	-	195
MICROSTRATEGY INC-CL A	-	150	30	120
NU HLDGS LTD-CL A	-	3,480	-	3,480
NVIDIA CORP	-	750	-	750
PAYPAL HLDGS INC	-	135	-	135
QUALCOMM INC	-	210	-	210
ROBINHOOD MARKETS INC-CL A	-	1,350	405	945
SPOTIFY TECHNOLOGY SA	-	105	-	105
VISA INC - A	-	186	126	60
WALT DISNEY CO	-	240	-	240

DOO HK ETF SERIES OFC

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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) - continued
FOR THE PERIOD FROM 19 JUNE 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024****Doo Wealth Selected Web3 ETF - continued**

	19 June 2024 <u>(date of inception)</u> Shares	<u>Additions</u> Shares	<u>Deductions</u> Shares	31 December <u>2024</u> Shares
<u>Deposit Receipt</u>				
The United States of America				
ARM HOLDINGS PLC ADR	-	240	-	240
CANON INC-SPONS ADR	-	882	882	-
FUJIFILM HOLDINGS CORP-ADR	-	2,222	1,022	1,200
NINTENDO CO LTD-UNSPONSORED ADR	-	1,830	-	1,830
SEA LTD-ADR	-	280	280	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	-	240	-	240
TENCENT HLDGS LTD - UNSPONSORED ADR	-	780	210	570
TENCENT MUSIC ENTERTAINMENT GROUP-ADR	-	1,994	644	1,350
UNIVERSAL MUSIC GRO-UNSP ADR	-	1,330	1,330	-
XIAOMI CORP - UNSP ADR	-	2,370	1,185	1,185
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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PERFORMANCE TABLE (UNAUDITED)

NET ASSET VALUE

Doo Wealth Selected Digital Payments ETF

	Dealing Net asset value USD	Net asset value per share USD
As at 31 December 2024	<u>1,742,658</u>	<u>1.24</u>

Doo Wealth Selected AI and Automation Active ETF

	Dealing Net asset value	Net asset value per share
As at 31 December 2024	<u>1,552,402</u>	<u>1.11</u>

Doo Wealth Selected Web3 ETF

	Dealing Net asset value	Net asset value per share
As at 31 December 2024	<u>1,749,661</u>	<u>1.17</u>

DOO HK ETF SERIES OFC

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PERFORMANCE TABLE (UNAUDITED) - continued

HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE

Doo Wealth Selected Digital Payments ETF

	Highest issue price <u>per share</u> USD	Lowest redemption price <u>per share</u> USD
For the period from 19 June 2024 (date of inception) to 31 December 2024	<u>1.00</u>	<u>N/A</u>

Doo Wealth Selected AI and Automation Active ETF

	Highest issue price <u>per share</u> USD	Lowest redemption price <u>per share</u> USD
For the period from 19 June 2024 (date of inception) to 31 December 2024	<u>1.00</u>	<u>N/A</u>

Doo Wealth Selected Web3 ETF

	Highest issue price <u>per share</u> USD	Lowest redemption price <u>per share</u> USD
For the period from 19 June 2024 (date of inception) to 31 December 2024	<u>1.21</u>	<u>N/A</u>

DOO HK ETF SERIES OFC

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DETAILS IN RESPECT OF SWAP FEES FOR FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The Sub-Funds will bear the swap fees, which is a fixed fee payable each time the Sub-Fund enters into a swap transaction, subject to a minimum annual fee. No fees are payable for the unwinding or early termination of swaps. During the period ended 31 December 2024, swap fees are included in the "Net gains on financial assets at fair value through profit or loss".

Doo Wealth Selected Digital Payments ETF

The Sub-Fund did not enter into any swap transactions for the period from 19 June 2024 (date of inception) to 31 December 2024. The swap fees of the Sub-Fund were USDNil for the period from 19 June 2024 (date of inception) to 31 December 2024.

Doo Wealth Selected AI and Automation Active ETF

The Sub-Fund did not enter into any swap transactions for the period from 19 June 2024 (date of inception) to 31 December 2024. The swap fees of the Sub-Fund were USDNil for the period from 19 June 2024 (date of inception) to 31 December 2024.

Doo Wealth Selected Web3 ETF

The Sub-Fund did not enter into any swap transactions for the period from 19 June 2024 (date of inception) to 31 December 2024. The swap fees of the Sub-Fund were USDNil for the period from 19 June 2024 (date of inception) to 31 December 2024.