

PHILLIP ETF SERIES OFC

FOR THE YEAR ENDED 31 DECEMBER 2025

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

REPORTS AND AUDITED FINANCIAL STATEMENTS

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF

(STOCK CODE: 2835)

FOR THE YEAR ENDED 31 DECEMBER 2025

(A SUB-FUND of PHILLIP ETF SERIES OFC)

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CONTENTS

	<b>Page</b>
MANAGEMENT AND ADMINISTRATION	1
REPORT OF THE MANAGER TO THE SHAREHOLDERS	2 – 3
REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS	4
INDEPENDENT AUDITOR'S REPORT	5 – 10
AUDITED FINANCIAL STATEMENTS	
Statement of financial position	11 – 12
Statement of comprehensive income	13 – 14
Statement of changes in net assets attributable to the shareholders	15 – 16
Statement of cash flows	17 – 18
Notes to the annual financial statements	19 – 37
INVESTMENT PORTFOLIO (UNAUDITED)	38 – 39
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	40 – 43
PERFORMANCE RECORD (UNAUDITED)	44

**IMPORTANT :**

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

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

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

MANAGEMENT AND ADMINISTRATION

**Manager**

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

**Sub-Manager**

Phillip Capital Management (S) Ltd.  
250 North Bridge Road  
#06-00 Raffles City Tower  
Singapore 179101

**Directors**

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

**Administrator & Registrar**

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

**Custodian**

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

**Sub-Custodian**

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

**Auditor**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street  
Central, Hong Kong

**Legal Counsel to the Manager**

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

**Service Agent / Conversion Agent**

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

**Participating Dealers**

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

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

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

## REPORT OF THE MANAGER TO THE SHAREHOLDERS

### **Introduction**

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

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

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

As it reflects on the performance of the Phillip HK Newly Listed Equities Index ETF (2835.HK) over the past year, it is clear that 2025 marked a historic turning point for the Hong Kong IPO market. After several years of subdued activity, the city reclaimed its position as the global leader in initial public offerings, driven by a powerful confluence of regulatory reform, improved global liquidity, and a surge in high-growth "New Economy" listings.

### **Market Review**

The Hong Kong IPO market experienced an explosive recovery in 2025. Hong Kong reclaimed the top global position for IPO funds raised, with approximately HK\$285.8 billion generated across 119 new listings—a 225% increase in capital raised compared to 2024. Notably, 55 companies raised HKD1 billion or more. More outstandingly, the market successfully hosted four of the world's top 10 IPOs of the year, headlined by the landmark US\$5.3 billion listing of Contemporary Amperex Technology (CATL) in May. Other billion-dollar listings included Sany Heavy Industry and Jiangsu Hengrui Pharmaceuticals. The "New Economy" accounted for over two-thirds of all listings. Key growth drivers included Artificial Intelligence (AI), healthcare, and new energy, supported by the launch of the Technology Enterprises Channel (TECH) which streamlined listings for specialist tech firms. Average Daily Turnover (ADT) in the cash market surged by approximately 90% year-on-year to HK\$249.8 billion, reflecting renewed conviction from both international and Southbound investors.

### **Fund Performance**

The Phillip HK Newly Listed Equities Index ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2025, the dealing Net Asset Value ("NAV") per share of the Phillip HK Newly Listed Equities Index ETF was HKD 12.2635 and there were 6,000,000 shares outstanding. The total asset under management was approximately HKD 73.58 million.

## REPORT OF THE MANAGER TO THE SHAREHOLDERS (CONTINUED)

### **Outlook**

Entering 2026, investment managers of this ETF remain cautiously optimistic. Market experts, including PwC and Deloitte, project that IPO fundraising could reach between HKD 300 billion and HKD 350 billion this year. Anticipated global interest rate cuts are expected to further lower the cost of capital and boost investor appetite for growth-oriented IPOs. With over 400 companies currently in the listing queue, the supply of high-quality assets remains strong. It is believed that a "second wave" of AI-driven listings will come as the technology matures into commercial application.

The implementation of new Listing Rule amendments (effective Jan 1, 2026) regarding public float and internal monitoring will likely enhance market integrity and investor protection. Hong Kong continues to solidify its role as the primary "superconnector" for Chinese enterprises seeking international expansion and global capital. While geopolitical uncertainties and global economic shifts persist, the structural reforms and deepening liquidity in Hong Kong provide a resilient foundation for our ETF's underlying strategy. The Sub-Fund remains committed to providing its investors with efficient, transparent access to the next generation of market leaders.

**Phillip Capital Management (HK) Limited**

24 April 2026

A handwritten signature in black ink, appearing to be a stylized 'D' followed by a horizontal line and a small flourish.

## REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

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

For the year ended 31 December 2025:

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

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HSBC Institutional Trust Services (Asia) Limited (the "Custodian")  
Hong Kong, 24 April 2026



羅兵咸永道

# Independent Auditor's Report

To the Shareholders of Phillip ETF Series OFC and Phillip HK Newly Listed Equities Index ETF  
(incorporated in Hong Kong with limited liability)

## Report on the Audit of the Financial Statements

### Opinion

#### What we have audited

The financial statements of Phillip ETF Series OFC (the "Company") and Phillip HK Newly Listed Equities Index ETF (the "Sub-Fund"), which are set out on pages 11 to 37, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to shareholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Sub-Fund as at 31 December 2025, and of each of their financial performance and each of their cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### Basis for Opinion

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

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

**Independence**

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”). We are independent of the Sub-Fund in accordance with the Code, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Key Audit Matters**

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

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

- Existence and valuation of financial assets at fair value through profit or loss

<b>Existence and valuation of financial assets at fair value through profit or loss</b>	<p>Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:</p> <ul style="list-style-type: none"> <li>• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the custodian setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls.</li> <li>• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken, and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li> </ul> <p>We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the sub-custodian and agreeing the Sub-Fund’s holdings of financial assets at fair value through profit or loss to the confirmations.</p>
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>The Sub-Fund’s financial assets at fair value through profit or loss comprised listed equities valued at HKD73,218,910.</p> <p>We focused on the existence and valuation of the financial assets at fair value through profit or loss because the financial assets at fair value through profit or loss represented the principal element of the Sub-Fund’s net asset value as at 31 December 2025. In addition, we also focused on the valuation of listed equities which have been suspended for trading as at 31 December 2025 because judgments made by the directors in determining the fair values involved a higher degree of subjectivity.</p>	

<p>Refer to note 5 to the financial statements.</p>	<p>We tested the valuation of the Sub-Fund's financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Fund to external pricing sources as of 31 December 2025.</p> <p>In addition, for the listed investments which have been suspended for trading as at year end, we assessed the appropriateness of the valuation methodology adopted by the directors. We also assessed the judgments made in determining the valuation of such investments by considering factors which may impact the fair values, including the duration of suspension period, the relevant market information and news of the suspended listed equities.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>
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## Other Information

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

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

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

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

## **Responsibilities of Directors for the Financial Statements**

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

In preparing the financial statements, the directors are responsible for assessing the Company's and the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 153 of the OFC Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of Phillip ETF Series OFC, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Mok Shun Wah.



**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 24 April 2026

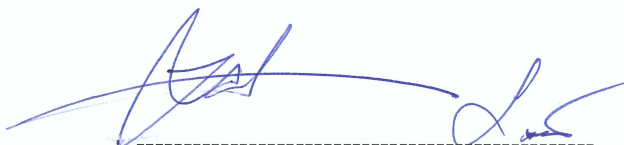
PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF  
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

	<b>Phillip ETF Series OFC</b>	
	As at 31 December 2025 HKD	As at 31 December 2024 HKD
<b>ASSETS</b>		
Current assets		
Financial assets at fair value through profit or loss	-	-
Bank interest receivable	-	-
Dividends receivable	-	-
Rebates receivable from the Manager	-	-
Cash and cash equivalents	-	-
Other receivables	-	-
<b>TOTAL ASSETS</b>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>		
Current liabilities		
Management fee payable	-	-
Administration fee payable	-	-
Custodian fee payable	-	-
Other payables and accruals	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>EQUITY</b>		
Net assets attributable to shareholders	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>-</u>	<u>-</u>

For and on behalf of



As Directors of Phillip ETF Series OFC

*The notes on pages 19 to 37 are an integral part of these financial statements.*


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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2025

		<b>Phillip HK Newly Listed Equities Index ETF</b>	
		As at 31 December 2025 HKD	As at 31 December 2024 HKD
	<i>Notes</i>		
<b>ASSETS</b>			
Current assets			
Financial assets at fair value through profit or loss	<i>5(b), 7(f)</i>	73,218,910	72,783,725
Dividends receivable		33,320	-
Cash and cash equivalents	<i>7(f)</i>	594,914	406,177
Other receivables		-	15,630
<b>TOTAL ASSETS</b>		<u>73,847,144</u>	<u>73,205,532</u>
<b>LIABILITIES</b>			
Current liabilities			
Management fee payable	<i>7(b)</i>	118,724	109,799
Administration fee payable	<i>7(c)</i>	32,548	31,475
Custodian fee payable	<i>7(c)</i>	783	776
Other payables and accruals	<i>7(h)</i>	213,819	455,991
<b>TOTAL LIABILITIES</b>		<u>365,874</u>	<u>598,041</u>
<b>EQUITY</b>			
Net assets attributable to shareholders		<u>73,481,270</u>	<u>72,607,491</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>73,847,144</u>	<u>73,205,532</u>

For and on behalf of



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

*The notes on pages 19 to 37 are an integral part of these financial statements.*

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

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	<b>Phillip ETF Series OFC</b>	
	For the year ended 31 December 2025	For the year ended 31 December 2024
	HKD	HKD
<b>INCOME</b>		
Dividend income	-	-
Interest income	-	-
Net realised gains on financial assets at fair value through profit or loss	-	-
Net unrealised gains/losses on financial assets at fair value through profit or loss	-	-
Net foreign exchange gains	-	-
Total income	<u>-</u>	<u>-</u>
<b>EXPENSES</b>		
Management fee	-	-
Administration fee	-	-
Auditor's remuneration	-	-
Transaction fees	-	-
Safe custody and bank charges	-	-
Establishment Costs	-	-
Other operating expenses	-	-
Total operating expenses	<u>-</u>	<u>-</u>
<b>PROFIT BEFORE TAX</b>	<u>-</u>	<u>-</u>
Withholding tax on dividend income	-	-
<b>PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u><u>-</u></u>	<u><u>-</u></u>

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

For the year ended 31 December 2025

		<b>Phillip HK Newly Listed Equities Index ETF</b>	
		For the year ended 31 December 2025	For the year ended 31 December 2024
	<i>Notes</i>	HKD	HKD
<b>INCOME</b>			
Dividend income		765,240	364,461
Interest income	7(a)	1,644	6,574
Other income		42,919	21,825
Net realised gains on financial assets at fair value through profit or loss	6	12,225,160	5,012,959
Net unrealised gains/losses on financial assets at fair value through profit or loss	6	11,660,620	(6,989,774)
Net foreign exchange (loss)/gain		<u>(14,421)</u>	<u>4,588</u>
Total income/(loss)		<u>24,681,162</u>	<u>(1,579,367)</u>
<b>EXPENSES</b>			
Management fee	7(b)	459,776	422,254
Administration fee	7(c)	360,000	360,001
Auditor's remuneration		117,240	108,500
Transaction fees	7(d)	392,257	536,879
Safe custody and bank charges	7(c)	9,535	8,856
Other operating expenses	7(e)	<u>354,844</u>	<u>373,727</u>
Total operating expenses		<u>1,693,652</u>	<u>1,810,217</u>
PROFIT/(LOSS) BEFORE TAX		22,987,510	(3,389,584)
Withholding tax on dividend income		<u>(35,961)</u>	<u>(18,032)</u>
PROFIT/(LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>22,951,549</u>	<u>(3,407,616)</u>

The notes on pages 19 to 37 are an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the year ended 31 December 2025

	<b>Phillip ETF Series OFC</b>	
	For the year ended 31 December 2025 HKD	For the year ended 31 December 2024 HKD
Balance at the beginning of the year	-	-
Issue of shares during the year	-	-
Profit after tax and total comprehensive loss for the year	-	-
Balance at the end of the year	- <u>                    </u> <u>                    </u>	- <u>                    </u> <u>                    </u>
	Shares	Shares
Number of shares in issue at the beginning of the year	-	-
Number of shares issued during the year	-	-
Number of shares in issue at the end of the year	- <u>                    </u> <u>                    </u>	- <u>                    </u> <u>                    </u>
Net asset value per share	- <u>                    </u> <u>                    </u>	- <u>                    </u> <u>                    </u>

*The notes on pages 19 to 37 are an integral part of these financial statements.*

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

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

For the year ended 31 December 2025

	Notes	Phillip HK Newly Listed Equities Index ETF	
		For the year ended 31 December 2025 HKD	For the year ended 31 December 2024 HKD
Balance at the beginning of the year		72,607,491	82,294,907
Issue of shares during the year	4	4,890,600	4,578,100
Redemption of shares during the year	4	(26,968,370)	(10,857,900)
Profit/(loss) after tax and total comprehensive income/(loss) for the year		<u>22,951,549</u>	<u>(3,407,616)</u>
Balance at the end of the year		<u><u>73,481,270</u></u>	<u><u>72,607,491</u></u>
		Shares	Shares
Number of shares in issue at the beginning of the year		7,800,000	8,300,000
Number of shares issued during the year		500,000	500,000
Number of shares redeemed during the year		<u>(2,300,000)</u>	<u>(1,000,000)</u>
Number of shares in issue at the end of the year		<u><u>6,000,000</u></u>	<u><u>7,800,000</u></u>
Net asset value per share		<u><u>12.2469</u></u>	<u><u>9.3087</u></u>

*The notes on pages 19 to 37 are an integral part of these financial statements.*

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

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025

	<b>Phillip ETF Series OFC</b>	
	For the year ended 31 December 2025	For the year ended 31 December 2024
	HKD	HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	-	-
Adjustments for:		
Dividend income	-	-
Interest income	-	-
Operating profit before changes in working capital	<u>-</u>	<u>-</u>
Increase in financial assets at fair value through profit or loss	-	-
Increase in prepayment and other receivables	-	-
Increase rebates receivable from the Manager	-	-
Increase in management fee payable	-	-
Increase in administration fee payable	-	-
Increase in custodian fee payable	-	-
Increase in other payables and accruals	-	-
Cash generated from operations	-	-
Dividend received, net of withholding tax	-	-
Interest received	-	-
Net cash flows generated from operating activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	-
Net cash flows generated from financing activities	<u>-</u>	<u>-</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the year	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>-</u>	<u>-</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>-</u>	<u>-</u>

*The notes on pages 19 to 37 are an integral part of these financial statements.*

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

**STATEMENT OF CASH FLOWS (CONTINUED)**

For the year ended 31 December 2025

	<b>Phillip HK Newly Listed Equities Index ETF</b>	
	For the year ended 31 December 2025 HKD	For the year ended 31 December 2024 HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	22,987,510	(3,389,584)
Adjustments for:		
Dividend income	(765,240)	(364,461)
Interest income	<u>(1,644)</u>	<u>(6,574)</u>
Operating profit/(loss) before changes in working capital	<u>22,220,626</u>	<u>(3,760,619)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(435,185)	9,376,484
Decrease in rebates receivable from the Manager	-	86,651
Decrease/(increase) in other receivables	15,630	(15,630)
Increase/(decrease) in management fee payable	8,925	(16,415)
Increase in administration fee payable	1,073	900
Increase/(decrease) in custodian fee payable	7	(96)
(Decrease)/increase in other payables and accruals	<u>(242,172)</u>	<u>73,843</u>
Cash generated from operations	21,568,904	5,745,118
Dividend received, net of withholding tax	695,959	346,429
Interest received	<u>1,644</u>	<u>6,584</u>
Net cash flows generated from operating activities	<u>22,266,507</u>	<u>6,098,131</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	4,890,600	4,578,100
Payments on redemption of shares	<u>(26,968,370)</u>	<u>(10,857,900)</u>
Net cash flows used in financing activities	<u>(22,077,770)</u>	<u>(6,279,800)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	188,737	(181,669)
Cash and cash equivalents at the beginning of the year	<u>406,177</u>	<u>587,846</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>594,914</u>	<u>406,177</u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>594,914</u>	<u>406,177</u>

*The notes on pages 19 to 37 are an integral part of these financial statements.*

## NOTES TO ANNUAL FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

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

As at 31 December 2025, the Company has one sub-fund, namely the Phillip HK Newly Listed Equities Index ETF ("Sub-Fund").

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

#### Phillip HK Newly Listed Equities Index ETF

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

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

## NOTES TO ANNUAL FINANCIAL STATEMENTS

### 2. MATERIAL ACCOUNTING POLICIES

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

#### (a) Basis of preparation

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

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

All references to net asset value (“NAV”) throughout these financial statements refer to net assets attributable to holder of shareholders unless otherwise stated.

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

#### New standards and amendments to existing standards effective 1 January 2025.

There are no standards, amendments to standards or interpretations that are effective for the year beginning on 1 January 2025 that have a material impact on the financial statements of the Company and Sub-Fund.

#### New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements, the Company and Sub-Fund’s assessment of the impact of these new standards and amendments is set out below:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
- The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS1, with a focus on update to the statement of profit or loss

## NOTES TO ANNUAL FINANCIAL STATEMENTS

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (a) Basis of preparation (Continued)

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted (Continued)

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

#### (b) Financial instruments

##### Classification

##### Assets

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

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

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

##### Recognition/derecognition

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

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

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

##### Measurement

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

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

## NOTES TO ANNUAL FINANCIAL STATEMENTS

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (b) Financial instruments (Continued)

##### Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

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

##### Transfers between levels of the fair value hierarchy

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

#### (c) Income

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

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

#### (d) Expenses

All expenses are accounted for on an accrual basis and are charged to the Statement of Comprehensive Income.

#### (e) Cash and cash equivalents

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

#### (f) Foreign currencies translation

##### Functional and presentation currency

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

## NOTES TO ANNUAL FINANCIAL STATEMENTS

### 2. MATERIAL ACCOUNTING POLICIES (Continued)

#### (f) Foreign currencies translation (Continued)

##### Functional and presentation currency (Continued)

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

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

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

#### (g) Redeemable shares

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

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

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

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

#### (h) Taxes

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

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(i) Transaction fees**

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

**(j) Establishment costs**

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

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

In accordance with the Prospectus of the Sub-Fund, the establishment costs of the Sub-Fund will be amortised over five accounting periods. As at 31 December 2025, the unamortised establishment costs of the Sub-Fund were HKD97,828 (2024: HKD146,745) with remaining 23 months amortisation. The accounting policy of the Sub-Fund for the purpose of financial statements presentation in accordance with IFRS Accounting Standards is to expense establishment costs in the Statement of Comprehensive income as incurred. The difference between expensing the establishment costs as incurred in accordance with IFRS Accounting Standards and capitalisation and amortisation of the establishment costs as indicated in the Prospectus of the Sub-Fund resulted in adjustments in the net asset value.

	<b>2025</b>	<b>2024</b>
	<b>HKD</b>	<b>HKD</b>
Accounting net assets attributable to shareholders as reported in the Statement of Financial Position	73,481,270	72,607,491
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to shareholders	97,828	146,745
	<u>73,579,098</u>	<u>72,754,236</u>
Net assets attributable to shareholders (in accordance with the Prospectus of the Sub-Fund)	<u>73,579,098</u>	<u>72,754,236</u>
Net asset value per share (in accordance with the terms of the Prospectus of the Sub-Fund)	<u>12.2632</u>	<u>9.3275</u>

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

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

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

The Sub-Fund's capital is represented by the shares in the Sub-Fund and shown as "net assets attributable to shareholders" in the Statement of Financial Position. Subscriptions and redemptions of shares during the year ended 31 December 2025 are shown in the statement of changes in equity. In order to achieve the investment objectives, the Sub-Fund's endeavor to invest its capital in accordance with the investment policies as outlined in Note 5(a).

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

Net assets attributable to shareholders

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

Movement in number of shares

	PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF	
	2025 shares	2024 shares
Number of shares in issue		
Number of shares in issue at the beginning of the year	7,800,000	8,300,000
Number of shares in issue	500,000	500,000
Number of shares in redemption	(2,300,000)	(1,000,000)
Number of shares in issue at the end of the year	<u>6,000,000</u>	<u>7,800,000</u>

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

**5. FINANCIAL RISK MANAGEMENT**

**(a) Strategy in using financial instruments**

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

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

**(b) Market price risk**

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

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

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

	Fair Value	% of net assets attributable to shareholders	Fair Value	% of net assets attributable to shareholders
	31 December 2025 HKD	31 December 2025	31 December 2024 HKD	31 December 2024
Financial assets at fair value through profit or loss				
Listed equities	73,218,910	99.64	72,783,725	100.24
Listed equity securities	73,218,910	99.64	72,783,725	100.24
Total investments, at cost	65,566,936		76,792,371	

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

**5. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

The overall exposure of the Sub-Fund to sectors as at 31 December 2025 and 2024 were as follows:

		31 December 2025 % of net asset value attributable to shareholders	Fair Value HKD	31 December 2024 % of net asset value attributable to shareholders	Fair Value HKD
Financial asset at fair value through profit or loss					
Communication Services	-	-	-	2,461,516	3.39
Consumer Discretionary	15,700,780	21.36	26,666,586	36.72	
Consumer Staples	4,881,638	6.64	6,130,421	8.45	
Financials	1,088,220	1.48	-	-	
Health Care	13,325,845	18.13	6,810,462	9.39	
Industrials	16,549,655	22.52	7,500,226	10.32	
Information Technology	17,915,722	24.39	15,137,052	20.84	
Materials	1,667,488	2.27	505,050	0.70	
Real Estate	2,089,562	2.85	7,572,412	10.43	
Total investments	73,218,910	99.64	72,783,725	100.24	

The overall exposure of the Sub-Fund by territory as at 31 December 2025 and 2024 were as follows:

	% of net asset value attributable to shareholders 31 December 2025	% of net asset value attributable to shareholders 31 December 2024
Financial asset at fair value through profit or loss		
Hong Kong	99.64	100.24

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

**5. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

As at 31 December 2025, the Sub-Fund held 50 out of 50 (2024: 50 out of 50) constituents comprising the Solactive Hong Kong Newly Listed Equities Index (net total return) in proportion to the constitution of the Solactive Hong Kong Newly Listed Equities Index (net total return).

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

As at 31 December 2025, if the Solactive Hong Kong Newly Listed Equities Index were to increase by 1% (2024: 1%), with all other variables held constant, this would increase the pre-tax profit for the year and the net asset value by approximately HKD732,189 (2024: HKD727,837). Conversely, if the Solactive Hong Kong Newly Listed Equities Index were to decrease by 1%, this would decrease the pre-tax profit for the year and the net asset value by an equal amount.

**(c) Currency risk**

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

**(d) Credit and counterparty risk**

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

The Sub-Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and investments held with the custodian. The tables below summarise the assets placed with the bank and custodian with the counterparties of which the credit rating of the relevant counterparties are at or above investment grade as at 31 December 2025 and 2024.

	2025 HKD	2024 HKD
<u>Custodian</u>		
HSBC Institutional Trust Services (Asia) Limited	73,218,910	72,783,725
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	594,914	406,177

The maximum exposure to credit risk as at 31 December 2025 and 2024 is the carrying amount of financial assets as shown on the Statement of Financial Position of the Sub-Fund.

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

**5. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) Credit and counterparty risk (Continued)**

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

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

**(e) Liquidity risk**

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

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

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

	On Demand HKD	Less than 1 month HKD	1-3 months HKD	Over 3 months HKD	No stated maturity HKD	Total HKD
As at 31 December 2025						
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	73,218,910	-	-	-	-	73,218,910
Dividend receivable	-	-	-	33,320	-	33,320
Cash at bank	594,914	-	-	-	-	594,914
<b>Total</b>	<b>73,813,824</b>	<b>-</b>	<b>-</b>	<b>33,320</b>	<b>-</b>	<b>73,847,144</b>
<b>Financial liabilities</b>						
Management fee payable	-	-	118,724	-	-	118,724
Administration fee payable	-	-	32,548	-	-	32,548
Custodian fee payable	-	783	-	-	-	783
Other accounts payable and accrued expenses	-	17,081	63,523	133,215	-	213,819
<b>Total</b>	<b>-</b>	<b>17,864</b>	<b>214,795</b>	<b>133,215</b>	<b>-</b>	<b>365,874</b>

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

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

**5. FINANCIAL RISK MANAGEMENT (Continued)**

**(e) Liquidity risk (Continued)**

	On Demand HKD	Less than 1 month HKD	1-3 months HKD	Over 3 months HKD	No stated maturity HKD	Total HKD
As at 31 December 2024						
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	72,783,725	-	-	-	-	72,783,725
Rebates receivable from the Manager	-	15,630	-	-	-	15,630
Cash at bank	406,177	-	-	-	-	406,177
<b>Total</b>	<b>73,189,902</b>	<b>15,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,205,532</b>
<b>Financial liabilities</b>						
Management fee payable	-	-	109,799	-	-	109,799
Administration fee payable	-	-	31,475	-	-	31,475
Custodian fee payable	-	776	-	-	-	776
Other accounts payable and accrued expenses	-	17,281	312,361	126,349	-	455,991
<b>Total</b>	<b>-</b>	<b>18,057</b>	<b>453,635</b>	<b>126,349</b>	<b>-</b>	<b>598,041</b>

The Sub-Fund's shares are redeemed on demand at the holder's option. However, the Management does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the holders of these instruments typically retain them for the medium to long term. As at 31 December 2025, there was one shareholder (2024: one shareholder) holding over 10% of the total net asset value of the Sub-Fund.

As at 31 December 2025, the Sub-Fund held cash and cash equivalents of HKD594,914 (2024: HKD406,177) and other liquid assets of HKD73,218,910 (2024: HKD72,799,355), that are expected to readily generate cash inflows within 1 month for managing liquidity risk.

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

**5. FINANCIAL RISK MANAGEMENT (Continued)**

**(f) Fair value estimation**

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

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

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 inputs are inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is 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 judgment, considering factors specific to the asset or liability.

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets at fair value through profit or loss (by class) measured at fair value at 31 December 2025 and 2024:

As at 31 December 2025	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets at fair value through profit or loss				
- Listed equities	73,218,910	-	-*	73,218,910
<b>Total financial assets</b>	<b>73,218,910</b>	<b>-</b>	<b>-</b>	<b>73,218,910</b>

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

**5. FINANCIAL RISK MANAGEMENT (Continued)**

**(f) Fair value estimation (Continued)**

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

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include quoted bonds.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2025 and 2024, Level 3 instrument includes two listed equity securities that were suspended from trading. As observable prices are not available for these securities, the Sub-Fund has used valuation technique including adjusted last traded price before the suspension of trading to derive the fair value of these Level 3 investments.

Level 3 reconciliation

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

	As at 31 December 2025 HKD	As at 31 December 2024 HKD
Opening balance		-
Transfer from Level 1 to Level 3	-	497,638
Net losses recognised in other net changes in fair value on financial assets at fair value through profit or loss	-	(497,638)
Closing balance	-	-
Change in unrealised gains/losses for Level 3 investment held at year end and included in net changes in fair value through profit or loss	-	(924,361)

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

**5. FINANCIAL RISK MANAGEMENT (Continued)**

**(f) Fair value estimation (Continued)**

	Fair Value	Valuation Techniques	Unobservable input	Range of input	% of NAV
	HKD				
(a) Listed equity – Chongqing Hongjiu Fruit Co (Note i)	2025: - (2024:Nil)	Discount applied over last traded pricing before suspension of trading	Discount rate	100%	0.00%
(b) Listed equity – New Horizon Health Ltd (Note ii)	2025: - (2024:Nil)	Discount applied over last traded pricing before suspension of trading	Discount rate	100%	0.00%

**Note i:**

As at 31 December 2025 and 2024, the Sub-Fund held a listed equity of Chongqing Hongjiu Fruit Co which was suspended trading since 20 March 2024 and the carrying value of the investments valued as HK\$Nil (2024: HK\$Nil) as the Manager views that the recoverability of the investment is remote as at 31 December 2025 and 2024. As such, such listed equity is classified under Level 3 at zero value.

**Note ii:**

As at 31 December 2025 and 2024, the Sub-Fund held a listed equity of New Horizon Health Ltd which was suspended trading since 28 March 2024 and the carrying value of the investments valued as HK\$Nil (2024: HK\$Nil) as the Manager views that the recoverability of the investment is remote as at 31 December 2025 and 2024. As such, such listed equity is classified under Level 3 at zero value.

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

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

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

**(g) Capital risk management**

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

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

**5. FINANCIAL RISK MANAGEMENT (Continued)**

**(g) Capital Risk Management (Continued)**

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

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

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

**(h) Financial instruments by category**

Financial assets

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

Financial liabilities

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

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

	2025 HKD	2024 HKD
Realised gains on sale of investments	12,225,160	5,012,959
Change in unrealised gains/losses in value of investments	11,660,620	(6,989,774)
	<hr/>	<hr/>
Net gain/(loss) on financial assets at fair value through profit or loss	23,885,780	(1,976,815)
	<hr/>	<hr/>

**7. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS**

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

**NOTES TO ANNUAL FINANCIAL STATEMENTS**

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

**(a) Interest income**

Interest income amounting to HKD1,644 (2024: HKD6,574) was earned on bank balances held with the Custodian and its related parties and connected persons for the year ended 31 December 2025.

**(b) Management fee**

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

During the year ended 31 December 2025, management fee was HKD459,776 (2024: HKD422,254). As at 31 December 2025, management fee payable was HKD118,724 (2024: HKD109,799).

**(c) Administration fee, safe custody and bank charges**

During the year ended 31 December 2025, custodian fee and administration fee were HKD9,535 (2024: HKD8,856) and HKD360,000 (2024: HKD360,001) respectively.

As at 31 December 2025, custodian fee payable and administration fee payable were HKD783 (2024: HKD776) and HKD32,548 (2024: HKD31,475) respectively.

**(d) Transaction fees**

During the year ended 31 December 2025, the Sub-Fund had incurred transaction fees amounting to HKD392,257 (2024: HKD536,879) paid to the Custodian and its related parties. As at 31 December 2025, HKD7,081 (2024: HKD7,281) was payable to the Custodian and its related parties.

**(e) Other operating expenses**

During the year ended 31 December 2025, the Sub-Fund had incurred other operating expenses amounting to HKD40,000 (2024: HKD40,000) paid to the Custodian and its related parties. As at 31 December 2025, the amount HKD20,000 (2024: HKD20,000) was payable to the Custodian and its related parties.

## NOTES TO ANNUAL FINANCIAL STATEMENTS

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

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

Bank balances included in the Statement of Financial Position of the Sub-Fund were placed with the related parties of the Custodian as at 31 December 2025 and 2024.

Financial assets at fair value through profit or loss included in the Statement of Financial Position of the Sub-Fund are held with the related parties of the Custodian as at 31 December 2025 and 2024.

	As at 31 December 2025 HKD	As at 31 December 2024 HKD
Bank balances	594,914	406,177
Financial assets at fair value through profit or loss	<u>73,218,910</u>	<u>72,783,725</u>

#### (g) Investment transactions with connected persons

For the year ended 31 December 2025, Phillip Securities (Hong Kong) Limited, a related company of the Manager, acts as a market maker of the Sub-Fund. During the year, subscriptions and distributions of the Sub-Fund by Phillip Securities (Hong Kong) Limited as a market maker were 6,000,000 shares and 94,900 shares respectively.

Phillip Securities (Hong Kong) Limited was not entitled to any profits from the transactions in shares of the Sub-Fund for the year ended 31 December 2025.

#### (h) Other payable

As at 31 December 2025, other payable of HKDNil (2024: HKD207,905) was payable to the Manager related to the establishment cost paid on behalf of the Sub-Fund. Refer to Note 3.

### 8. SOFT COMMISSION ARRANGEMENTS

During the year ended 31 December 2025 and 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-Fund.

### 9. CONTINGENT LIABILITIES

The Sub-Fund has no contingent liabilities as at 31 December 2025 and 31 December 2024.

## NOTES TO ANNUAL FINANCIAL STATEMENTS

### 10. NEGOTIABILITY OF ASSETS

The Sub-Fund does not have any assets restricted by statutory or contractual requirement as at 31 December 2025 and 31 December 2024.

### 11. INVESTMENT LIMITATIONS AND PROHIBITIONS UNDER THE UT CODE

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

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

There are no constituent securities that account for more than 10% of the net asset value of the Sub-Fund as at 31 December 2025 and 2024.

### 12. SEGMENT INFORMATION

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

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

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in Statement of Financial Position and Statement of Comprehensive Income. The Sub-Fund is domiciled in Hong Kong. Majority of the Sub-Fund's income is derived from investments in securities which constitute the relevant tracked index.

The Sub-Fund's investments have been categorised by the relevant industry but no industrial information for performance is provided as the Manager considered that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Fund.

### 13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issue by the directors of the Company and the Manager of the Sub-Fund on 24 April 2026.

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

**INVESTMENT PORTFOLIO (UNAUDITED)**

As at 31 December 2025

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Listed equities</b>			
<b><u>Hong Kong</u></b>			
<b>Consumer Discretionary</b>			
Chuangxin Industries Holdings Ltd	34,500	714,840	0.97
DPC Dash Ltd	7,100	508,715	0.69
Guming Holdings Ltd	47,200	1,169,616	1.59
Hesai Group	10,860	1,931,994	2.63
Jiangsu Hengrui Pharmaceuticals Co Ltd	22,200	1,581,750	2.15
Laopu Gold Co Ltd	3,300	2,039,400	2.78
Midea Group Co Ltd	47,400	4,026,630	5.48
Mixue Group	3,700	1,516,260	2.06
Weride Inc	53,600	1,232,800	1.68
XXF Group Holdings Ltd	122,500	978,775	1.33
<b>Consumer Staples</b>			
Chongqing Hongjiu Fruit Co	67,642	-	0.00
Foshan Haitian Flavouring & Food Co Ltd	25,300	819,720	1.12
Mao Geping Cosmetics Co Ltd	9,900	808,830	1.10
Shanghai Chicmax Cosmetic Co	7,000	509,600	0.69
Sichuan Kelun-Biotech Biopha	4,200	1,647,240	2.24
Softcare Ltd Ord	17,200	556,248	0.76
Weilong Delicious Global Holding	48,000	540,000	0.73
<b>Financials</b>			
JF Smartinvest Holdings Ltd	11,400	559,740	0.76
Mirxes Holding Co Ltd	12,000	528,480	0.72
<b>Health Care</b>			
Duality Biotherapeutics Inc	5,100	1,520,820	2.07
Lens Technology Co Ltd	26,200	661,288	0.90
New Horizon Health Ltd	30,431	-	0.00
Pateo Connect Technology Shanghai Corp	4,040	872,640	1.19
Pony Ai Inc	24,500	2,873,850	3.91
Seres Group Co Ltd	6,200	664,020	0.90
Sf Holding Co Ltd	21,200	735,216	1.00
Transthera Sciences Nanjing Inc	9,000	1,034,100	1.41
Unisound Ai Technology Co Ltd	1,860	752,184	1.02
Wuxi XDC Cayman Inc	31,956	1,941,327	2.64
Xtalpi Holdings Ltd	240,000	2,270,400	3.09
<b>Industrials</b>			
Beijing Yunji Technology Co Ltd	3,300	359,700	0.49
Contemporary Amperex Technology Co Ltd	11,500	5,813,250	7.91

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 31 December 2025

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Listed equities (continued)</b>			
<b><u>Hong Kong</u> (continued)</b>			
<b>Industrials (continued)</b>			
J&T Global Express Ltd	453,863	4,742,869	6.45
Rept Battero Energy Co Ltd	47,800	635,262	0.86
Shenzhen Dobot Corp Ltd	23,600	893,968	1.22
Sunshine Insurance Group	182,000	706,160	0.96
Tuhu Car Inc	42,317	682,996	0.93
Ubtech Robotics Corp Ltd	21,500	2,715,450	3.70
<b>Information Technology</b>			
Beijing Fourth Paradigm Technology	21,700	955,234	1.30
Black Sesame International Holding Ltd	47,900	923,512	1.26
Horizon Robotics Inc	825,600	7,149,696	9.73
Innoscence Suzhou Technology Holding Co Ltd	29,600	2,320,640	3.16
Kingsoft Cloud Holdings	234,000	1,289,340	1.75
Mininglamp Technology Group Ltd	4,160	819,520	1.12
Ord Npv	20,000	1,380,000	1.88
Robosense Technology Co Ltd	29,300	1,072,380	1.46
Sany Heavy Industry Co Ltd	59,800	1,351,480	1.84
Wellcell Holdings Co Ltd	48,800	653,920	0.89
<b>Materials</b>			
Beijing Geekplus Technology Co Ltd	52,000	1,137,760	1.55
Chifeng Jilong Gold Mining Co Ltd	17,800	529,728	0.72
<b>Real Estate</b>			
160 Health International Ltd	10,750	591,250	0.81
Zhejiang Sanhua Intelligent Controls Co Ltd	39,100	1,498,312	2.04
Total investments, at fair value		73,218,910	99.64
Other net assets		262,360	0.36
Total net assets attributable to shareholders		73,481,270	100.00
Total investments, at cost		65,566,936	

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**

For the year ended 31 December 2025

	Holdings as at 1st January 2025	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
<b>Listed equities</b>					
<b>Hong Kong</b>					
160 Health International Ltd	-	10,750	-	-	10,750
Aim Vaccine Co Ltd	40,800	4,000	44,800	-	-
Asymchem Laboratories Tian	4,500	-	4,500	-	-
Autostreets Development Ltd	71,000	6,200	77,200	-	-
Beauty Farm Medical And Health	-	20,500	20,500	-	-
Beijing Fourth Paradigm Technology	30,200	11,300	19,800	-	21,700
Beijing Geekplus Technology Co Ltd	-	56,400	4,400	-	52,000
Beijing Ubox Online Technology	58,500	-	58,500	-	-
Beijing Yunji Technology Co Ltd	-	3,300	-	-	3,300
Black Sesame International Holding Ltd	-	78,400	30,500	-	47,900
Bloks Group Ltd	-	12,000	12,000	-	-
Calb Group Co Ltd	-	50,600	50,600	-	-
Caocao Inc Ord	-	8,700	8,700	-	-
Chervon Holdings Ltd	20,800	100	20,900	-	-
Chery Automobile Co Ltd	-	96,200	96,200	-	-
Chifeng Jilong Gold Mining Co Ltd	-	22,800	5,000	-	17,800
China Resources Beverage Holdings	61,600	4,200	65,800	-	-
China Tourism Group	17,141	1,600	18,741	-	-
Chongqing Hongjiu Fruit	67,642	-	-	-	67,642
Chuangxin Industries Holdings Ltd	-	34,500	-	-	34,500
Cloud Music Inc	12,700	100	12,800	-	-
Concord Healthcare Group Co Ltd	13,200	-	13,200	-	-
Contemporary Amperex Technology Co Ltd	-	13,500	2,000	-	11,500
DPC Dash Ltd	11,600	1,500	6,000	-	7,100
Duality Biotherapeutics Inc	-	8,300	3,200	-	5,100
Easou Technology Holdings Ltd	19,000	3,500	22,500	-	-
Eternal Beauty Holdings Ltd	-	128,000	128,000	-	-
Fenbi Ltd	125,581	15,500	141,081	-	-
Foshan Haitian Flavouring & Food Co Ltd	-	27,500	2,200	-	25,300

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
<b>Listed equities (continued)</b>					
<b>Hong Kong (continued)</b>					
Giant Biogene Holding Co Ltd	71,140	14,000	85,140	-	-
Green Tea Group Ltd	-	16,000	16,000	-	-
Guangzhou Innogen Pharmaceutical Group Co Ltd	-	25,200	25,200	-	-
Guming Holdings Ltd	-	69,600	22,400	-	47,200
Guoquan Food Shanghai Co Ltd	96,800	5,600	102,400	-	-
Gushengtang Holdings Ltd	28,963	100	29,063	-	-
Hainan Drinda New Energy Technology Co Ltd	-	4,500	4,500	-	-
Healthyway Inc	-	84,000	84,000	-	-
Hesai Group	-	10,860	-	-	10,860
Horizon Robotics Inc	1,185,000	261,600	621,000	-	825,600
Huitongda Network Co Ltd	-	12,000	12,000	-	-
Immuneonco Biopharmaceutical	25,000	200	25,200	-	-
iMotion Automotive Technology	5,900	7,700	13,600	-	-
Innosciences Suzhou Technology Holding Co Ltd	-	54,800	25,200	-	29,600
J&T Global Express Ltd	865,663	129,400	541,200	-	453,863
JF Smartinvest Holdings Ltd	-	16,400	5,000	-	11,400
JI Mag Rare-Earth Co Ltd	12,600	4,600	17,200	-	-
Jiangsu Guofu Hydrogen Energy Equipment Co Ltd	9,400	500	9,900	-	-
Jiangsu Hengrui Pharmaceuticals Co Ltd	-	25,800	3,600	-	22,200
Jiangsu Zenergy Battery Technologies Group Co Ltd	-	116,100	116,100	-	-
Jiangxi Rimag Group Co Ltd	-	16,000	16,000	-	-
Kanzhun Ltd	-	34,000	34,000	-	-
KE Holdings Inc	145,082	83,300	228,382	-	-
Kingsoft Cloud Holdings	316,000	84,000	166,000	-	234,000
Laekna Inc	23,000	4,000	27,000	-	-
Laopu Gold Co Ltd	4,200	4,200	5,100	-	3,300
Lens Technology Co Ltd	-	28,400	2,200	-	26,200
Lepu Biopharma Co Ltd	-	87,000	87,000	-	-
Mao Geping Cosmetics Co Ltd	-	18,600	8,700	-	9,900
Microport Neuroscientific Corporation	-	31,000	31,000	-	-
Midea Group Co Ltd	85,000	16,400	54,000	-	47,400
Minieye Technology Co Ltd	-	11,600	11,600	-	-

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
<b>Listed equities (continued)</b>					
<b>Hong Kong (continued)</b>					
Mininglamp Technology Group Ltd	-	4,160	-	-	4,160
Miniso Group Holding Ltd	76,200	9,000	85,200	-	-
Mirxes Holding Co Ltd	-	24,400	12,400	-	12,000
Mixue Group	-	4,500	800	-	3,700
Nanjing Leads Biolabs Co Ltd	-	9,000	9,000	-	-
New Horizon Health Ltd	30,431	-	-	-	30,431
NIO Inc	199,799	29,320	229,119	-	-
Onewo Inc	34,011	100	34,111	-	-
Ord Npv	-	20,000	-	-	20,000
Pateo Connect Technology Shanghai Corp	-	4,040	-	-	4,040
Pony Ai Inc	-	24,500	-	-	24,500
Qingdao Ainnovation Technology Group Co Ltd	30,700	200	30,900	-	-
Qunabox Group Ltd	10,800	6,100	16,900	-	-
Rept Battero Energy Co Ltd	-	51,800	4,000	-	47,800
Robosense Technology Co Ltd	41,600	11,400	23,700	-	29,300
Sany Heavy Industry Co Ltd	-	59,800	-	-	59,800
Sensetime Group Inc	4,022,287	329,000	4,351,287	-	-
Seres Group Co Ltd	-	6,200	-	-	6,200
Sf Holding Co Ltd	-	22,400	1,200	-	21,200
Shanghai Chicmax Cosmetic Co	11,300	1,600	5,900	-	7,000
Shanghai Conant Optical Co Ltd	70,500	2,000	72,500	-	-
Shenzhen Dobot Corp Ltd	-	56,000	32,400	-	23,600
Shenzhen Pagoda Industrial	91,500	1,000	92,500	-	-
Shiyue Daotian Group Co Ltd	23,400	1,200	24,600	-	-
Sichuan Baicha Baidao Industrial Co Ltd	37,600	-	37,600	-	-
Sichuan Kelun-Biotech Biopha	3,674	4,500	3,974	-	4,200
Softcare Ltd Ord	-	17,200	-	-	17,200
Star Plus Legend Holdings	23,500	59,500	83,000	-	-
Sunshine Insurance Group	-	185,500	3,500	-	182,000
Sunshine Lake Pharma Co Ltd	-	9,900	9,900	-	-
Super HI International Holding Ltd	28,000	1,000	29,000	-	-
Synagistics Ltd	-	42,000	42,000	-	-
Tanwan Inc	27,685	3,400	31,085	-	-
Tencent Music Ent - Class A	-	126,300	126,300	-	-
Tianqi Lithium Corporation	21,000	1,400	22,400	-	-

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

For the year ended 31 December 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 31 December 2025
Transthera Sciences Nanjing Inc	-	23,500	14,500	-	9,000
TS Lines Ltd	-	44,000	44,000	-	-
Tuhu Car Inc	62,617	35,400	55,700	-	42,317
Ubtech Robotics Corp Ltd	-	27,250	5,750	-	21,500
Unisound Ai Technology Co Ltd	-	2,000	140	-	1,860
Visen Pharmaceuticals	-	8,800	8,800	-	-
Voicecomm Technology Co Ltd	-	2,260	2,260	-	-
Weilong Delicious Global Holdings	-	285,800	237,800	-	48,000
Wellcell Holdings Co Ltd	-	199,200	150,400	-	48,800
Weride Inc	-	53,600	-	-	53,600
Wuxi XDC Cayman Inc	31,956	18,500	18,500	-	31,956
Xtalpi Holdings Ltd	255,000	138,000	153,000	-	240,000
XXF Group Holdings Ltd	352,500	72,500	302,500	-	122,500
YSB Inc	-	42,800	42,800	-	-
Zhejiang Leapmotor Technology	95,292	19,600	114,892	-	-
Zhejiang Sanhua Intelligent Controls Co Ltd	-	44,100	5,000	-	39,100
Zjld Group Inc	100,475	51,400	151,875	-	-
<b>Total of equity securities</b>	<b>9,109,839</b>	<b>4,094,040</b>	<b>10,022,000</b>	<b>-</b>	<b>3,181,879</b>

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

**PERFORMANCE RECORD (UNAUDITED)**

For the year ended 31 December 2025

**1. Net asset value**

	Dealing net asset value per share	Dealing net asset value
	HKD	HKD
At the end of financial year dated		
31 December 2025	12.2632	73,481,270
31 December 2024	9.3275	72,754,236
31 December 2023	9.9386	82,490,703

**2. Highest issue and lowest redemption prices per share**

	Highest attributable to shareholders per share	Lowest attributable to shareholders per share
	HKD	HKD
For the year ended 31 December 2025	15.0495	8.8158
For the year ended 31 December 2024	11.4618	7.0746
For the period from 16 November 2022 (date of commencement of operations) to 31 December 2023	13.0712	9.2768

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

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

	The index	HKD counter of the Sub-Fund
For the year ended 31 December 2025	34.42%	31.48%
For the year ended 31 December 2024	-4.02%	-6.16%
For the period from 16 November 2022 (date of commencement of operations) to 31 December 2023	4.12%	2.14%