

**MAIWAI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the semester ended 30 June 2024

MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2024

Investment Manager's Report

The Investment Manager of the Fund submits the report and financial statements of the Fund for the semester ended 30 June 2024.

Principal activities

The Fund is a Singapore private unit trust constituted by the Trust Deed made the 20 July 2010 (as amended on 10 December 2013) between Sunline Pte Ltd as the Investment Manager of the Fund and SG Trust (Asia) Ltd as the Trustee of the Fund. The Fund was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on the 28 January 2014 but is not available for trading on SGX-ST.

The Fund has been established to pursue investment opportunities in listed securities and private equity in accordance with the Investment Objectives and Strategies set out in the Trust Deed and Information Memorandum. The objective of the Fund is the preservation of capital and the achievement of steady capital growth and investment returns, with a view to stable medium to long-term capital appreciation. The Investment Manager of the Fund intends to derive profits and revenue from the dividends and capital gains generated by its investments in listed securities and private equity.

These financial statements have been prepared in accordance with the reporting standards applicable to the Fund for the reporting period rather than Singapore Generally Accepted Accounting Principles. All investments and assets held by the Fund have been valued in accordance with the Valuation Rules as set out in the Trust Deed and Information Memorandum.

Investment Management Fees

Management fees are paid to the Investment Manager in accordance with the Information Memorandum.

MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2024

Results

The functional and presentation currency of the Fund is USD ("USD").

The performance of the Fund, as represented by the results of its operations, was as follows:

	Semester ended 30 June 2024	Semester ended 30 June 2023
	USD	USD
Net loss attributable to unitholders	(588,495)	(1,669,130)

Distribution

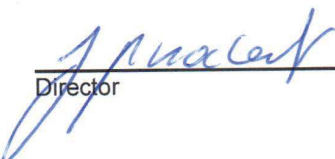
The fund has made a total distribution of USD86,827 to unitholder at record date 16 January 2024 and 21 February 2024.

Significant changes in state of affairs

The Investment Manager is not aware of any significant changes in the operations of the Fund that will adversely affect the results.

Dated this 26 day of July 2024

For an on behalf of
Sunline Pte Ltd
As Investment Manager of
Maiwai Fund



Director

MAIWAI FUND**BALANCE SHEET
AS AT 30 JUNE 2024**

		As at 30 June 2024	As at 30 June 2023
	Notes	USD	USD
Investments			
Quoted assets		11,070,508	12,604,884
		<u>11,070,508</u>	<u>12,604,884</u>
Current Assets			
Cash and cash equivalents		280,698	501,906
Receivables	2	781,988	653,171
Loans to Cenjal Holdings SA	3	<u>18,736,348</u>	<u>18,831,053</u>
		<u>19,799,034</u>	<u>19,986,130</u>
Current Liabilities			
Payables	4	62,049	46,565
Net Current Assets		<u>19,736,985</u>	<u>19,939,565</u>
Total Net Assets		<u><u>30,807,493</u></u>	<u><u>32,544,449</u></u>
Represented by:			
Assets attributable to unitholders		<u><u>30,807,493</u></u>	<u><u>32,544,449</u></u>

The above balance sheet should be read in conjunction with the accompanying notes.

MAIWAI FUND**PROFIT AND LOSS ACCOUNT
FOR THE SEMESTER 1 JANUARY 2024 TO 30 JUNE 2024**

		Semester ended 30 June 2024	Semester ended 30 June 2023
	Notes	USD	USD
Income			
Dividends		27,111	29,442
Interest Income		72,204	68,044
Bank Deposit Income		(65)	(49)
Fixed Deposit Income		8,994	12,132
Loan Interest Income		64,565	64,342
Unrealised gain/(loss) on quoted assets		467,208	386,397
Realised gain/(loss) on quoted assets		(74,056)	67,626
Gain/(loss) on foreign exchange		(991,035)	427,647
		<u>(425,074)</u>	<u>1,055,581</u>
Expenditure			
Administration fees		20,112	19,005
Audit fees		9,392	12,501
General Management fees		30,520	34,457
General Custodian fees		10,895	10,746
Other Operating expenses	5	5,675	6,532
Provision for impairment of loans			2,641,650
		<u>76,594</u>	<u>2,724,711</u>
Distribution to unitholder		(86,827)	-
Changes in net assets attributable to unitholders		<u>(588,495)</u>	<u>(1,669,130)</u>

The above profit and loss account should be read in conjunction with the accompanying notes.

MAIWAI FUND**STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
FOR THE SEMESTER 1 JANUARY 2024 TO 30 JUNE 2024**

	Notes	Semester ended 30 June 2024 USD	Semester ended 30 June 2023 USD
As at 1 January		31,395,988	34,213,579
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders	6	(588,495)	(1,669,130)
As at 30 June		<u>30,807,493</u>	<u>33,995,990</u>

The above statement of movement in unitholders' funds should be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

1.a Basis of preparation

These financial statements have been prepared in accordance with the Fund's accounting standards in accordance with the Trust Deed and Information Memorandum. All investments and assets held by the Fund are valued in accordance with the Valuation Rules as set out in the Trust Deed and Information Memorandum.

These financial statements do not include all notes of the type normally included within the audited financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investment activities of the Fund as the audited financial statements.

These financial statements are prepared on the basis of fair market value of assets and liabilities except where otherwise stated.

The functional and presentation currency of the Fund is USD.

1.b Comparatives

Where necessary, prior year comparatives have been reclassified for consistency with the current reporting period.

1.c Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the reporting period or in previous financial statements are recognised in the profit and loss account in the reporting period in which they arise.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

1.d Quoted assets

Quoted assets comprise of quoted securities which are valued at their latest trade price.

1.e Unquoted assets

Unquoted assets comprise of Private Equity which are valued based on the most recent unaudited financial statements provided by the Investment Manager.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2024**

1.f Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand.

1.g Payables

These amounts represent liabilities for goods and services provided to the Fund during the reporting period. The amounts are carried at cost, unsecured and are usually paid within 30 days of recognition except for management fees, custodian fees and administration fees, which are paid quarterly.

1.h Receivables

Interest on investments and loans is recognised in an accruals basis.

1.i Unitholders funds

Contributions from unitholders and the net profit attributed to the unitholders of the Fund are recognised in the Balance Sheet as amounts attributable to unitholders.

1.j Rounding

The amounts contained in these financial statements have been rounded to the nearest USD1 (where rounding is applicable)

2. Receivables

	As at 30 June 2024	As at 30 June 2023
	USD	USD
Investment Interest receivable	46,143	37,060
Loan interest receivable	735,845	616,111
	<u>781,988</u>	<u>653,171</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2024**

3. Loans to Cenjal Holdings SA

<u>Principal amount</u>	<u>Interest (%)</u>	<u>Start Date</u>	<u>Maturity Date</u>
CHF9,612,455/ USD10,708,347.26	nil	17/02/2012	none
EUR6,700,000/ USD7,171,988.57	1%	30/06/2021	31/12/2024
EUR400,000/ USD428,178.42	1.5%	01/01/2021	31/12/2024
USD2,100,000	1.5%	17/08/2022	16/08/2025
USD969,484	2%	01/01/2021	31/12/2024
(USD2,641,650)	less provision for impairment		
USD18,736,348.25			

4. Payables

	As at 30 June 2024	As at 30 June 2023
	USD	USD
Accrual for administration fees	9,945	9,973
Accrual for management fees	17,943	20,450
Accrual for custodian fees	5,981	6,817
Accrual for audit fee	28,179	9,325
	62,049	46,565

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2024****5. Other operating expenses**

	Semester ended 30 June 2024	Semester ended 30 June 2023
	USD	USD
Service charge	4,053	4,014
Sundry expense	260	258
Bank Charges	254	217
Withholding tax	1,108	5,555
PE Custodian fee	-	(1,317)
Legal & Professional fee	-	(2,375)
	<u>5,675</u>	<u>8,724</u>

6. Units on issue

Movements in number of units during the semester ended 30 June 2024 were as follows

	Semester ended 30 June 2024	Semester ended 30 June 2023
	No. of units	No. of units
Opening balance	401,400	401,400
Units issued/(redeemed)	-	-
Closing balance	<u>401,400</u>	<u>401,400</u>