

**MAIWAI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the semester ended 30 June 2022



MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2022

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 2022.

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.

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INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2022

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 2022	Semester ended 30 June 2021
	USD	USD
Net loss attributable to unitholders	(3,611,176)	(188,261)

Distribution

No distribution was made in the financial semester as at 30 June 2022.

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 10 day of August 2022

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



Director

MAIWAI FUND**BALANCE SHEET
AS AT 30 JUNE 2022**

	Notes	As at 30 June 2022 USD	As at 30 June 2021 USD
Investments			
Quoted assets		10,500,026	13,416,220
		<u>10,500,026</u>	<u>13,416,220</u>
Current Assets			
Cash and cash equivalents		2,561,568	2,497,572
Receivables	2	21,035,993	22,381,326
		<u>23,597,561</u>	<u>24,878,898</u>
Current Liabilities			
Payables	3	101,597	221,026
Net Current Assets		<u>23,495,964</u>	<u>24,657,872</u>
Total Net Assets		<u>33,995,990</u>	<u>38,074,092</u>
Represented by:			
Assets attributable to unitholders		<u>33,995,990</u>	<u>38,103,830</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 2022 TO 30 JUNE 2022**

		Semester ended 30 June 2022	Semester ended 30 June 2021
	Notes	USD	USD
Income			
Dividends		18,576	15,348
Interest Income		27,768	34,262
Loan Interest Income		58,804	63,413
Unrealised gain/(loss) on quoted assets		(2,567,616)	364,602
Realised gain on quoted assets		215,624	5,271,344
Unrealised loss on unquoted assets		-	(5,082,424)
Loss on foreign exchange		(1,272,728)	(753,093)
		<u>(3,519,572)</u>	<u>(85,548)</u>
Expenditure			
Administration fees		19,836	19,836
General Custodian fees		14,299	14,242
General Management fees		38,218	34,318
Audit fees		10,527	9,483
Other Operating expenses	4	8,724	23,834
		<u>91,604</u>	<u>101,713</u>
Changes in net assets attributable to unitholders		<u>(3,611,176)</u>	<u>(188,261)</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 2022 TO 30 JUNE 2022**

	Notes	Semester ended 30 June 2022 USD	Semester ended 30 June 2021 USD
As at 1 January		37,607,166	46,592,110
Issue of units		-	-
Redemption of units		-	(8,329,757)
Changes in net assets attributable to unitholders	5	(3,611,176)	(188,261)
As at 30 June		<u>33,995,990</u>	<u>38,074,092</u>

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

MAIWAI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2022

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2022

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 2022	As at 30 June 2021
	USD	USD
Investment Interest receivable	16,049	24,011
Loan interest receivable	472,285	399,517
Loan receivable	<u>20,547,659</u>	<u>21,957,798</u>
	<u>21,035,993</u>	<u>22,381,326</u>

3. Payables

	As at 30 June 2022	As at 30 June 2021
	USD	USD
Accrual for administration fees	9,973	9,973
Accrual for management fees	20,741	24,032
Accrual for custodian fees	6914	22,969
Accrual for audit fee	<u>63,969</u>	<u>164,052</u>
	<u>101,597</u>	<u>221,026</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2022****4. Other operating expenses**

	Semester ended 30 June 2022	Semester ended 30 June 2021
	USD	USD
PE Custodian fee	-	9,959
Legal & Professional fee	-	5,653
Service charge	3,944	4,031
Sundry expense	257	193
Withholding tax	4,409	4,331
Bank Charges	114	(333)
	8,724	23,834

5. Units on issue

Movements in number of units during the semester ended 30 June 2022 were as follows

	Semester ended 30 June 2022	Semester ended 30 June 2021
	No. of units	No. of units
Opening balance	401,400	488,788
Units issued/(redeemed)	-	(87,388)
Closing balance	401,400	401,400

The unquoted assets held by the Fund were transferred to the unitholders by way of redemption in specie of 87,388 units of the Fund using the March 2021 Net Asset Valuation of the Fund.

