

**MAIWAI FUND
(THE "FUND")**

Unaudited Financial Statements
For the year ended 31 December 2023

MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Manager's Report

The Investment Manager of the Fund submits the report and financial statements of the Fund for the year ended 31 December 2023.

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 YEAR ENDED 31 DECEMBER 2023

Results

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

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

	Year ended 31 December 2023	Year ended 31 December 2022
	USD	USD
Net loss attributable to unitholders	(2,817,591)	(3,393,588)

Distribution

The fund has made a distribution of USD2,755,609.50 to unitholder at record date 04 October 2023.

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 05 day of February 2024

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



Director
Jean-Philippe Crochet

MAIWAI FUND**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	Year ended 31 December 2023 USD	Year ended 31 December 2022 USD
Fixed Assets			
Quoted assets		10,371,698.29	11,617,778
		<u>10,371,698.29</u>	<u>11,617,778</u>
Current Assets			
Cash and cash equivalents		669,362	1,053,118
Receivables	2	731,456	576,325
Loans to Cenjal Holdings SA	3	19,675,407	21,041,072
		<u>21,076,225</u>	<u>22,670,515</u>
Current Liabilities			
Payables	4	51,935	74,714
Net Current Assets		<u>21,024,290</u>	<u>22,595,801</u>
Total Net Assets		<u>31,395,988</u>	<u>34,213,579</u>
Represented by:			
Assets attributable to unitholders		<u>31,395,988</u>	<u>34,213,579</u>

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

MAIWAI FUND**PROFIT AND LOSS ACCOUNT
FOR THE YEAR 1 JANUARY 2023 TO 31 DECEMBER 2023**

	Notes	Year ended 31 December 2023 USD	Year ended 31 December 2022 USD
Income			
Dividends		52,609	35,084
Interest Income		141,071	80,171
Bank Deposit Income		(86)	701
Fixed Deposit Income		21,181	4,686
Loan Interest Income		127,221	120,589
Unrealised gain/(loss) on quoted assets		1,061,576	(2,624,759)
Realised gain on quoted assets		142,512	348,325
Gain/(Loss) on foreign exchange		1,190,750	(785,505)
		<u>2,736,834</u>	<u>(2,820,708)</u>
Expenditure			
Administration fees		39,868	33,150
General Custodian fee		21,184	23,793
General Management fee		66,737	61,241
Audit fees		16,966	17,843
Other operating expenses	6	12,410	12,494
Provision for impairment on loans to Cenjal Holdings SA		<u>2,641,650</u>	<u>-</u>
		<u>2,798,815</u>	<u>148,521</u>
Distribution to unitholder		(2,755,610)	(424,359)
		<u>(2,817,591)</u>	<u>(3,393,588)</u>
Changes in net assets attributable to unitholders			

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 YEAR 1 JANUARY 2023 TO 31 DECEMBER 2023**

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
		USD	USD
As at 1 January		34,213,579	37,607,167
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		(2,817,591)	(3,393,588)
As at 31 December	5	<u>31,395,988</u>	<u>34,213,579</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 YEAR ENDED 31 DECEMBER 2023

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 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short- term deposits with an original maturity date of three months or less.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1.f 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.g Receivables

Receivables may include amounts of interest and dividends from investments, interest from loans and interest from short- term deposits. Interest is accrued at the reporting date from the time of last payment. Dividends are accrued when the right to receive payment is established.

1.h 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.i Rounding

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

2. Receivables

	As at 31 December 2023	As at 31 December 2022
	USD	USD
Investment Interest receivable	43,221	32,537
Loan interest receivable	688,071	543,788
Fixed deposit interest receivable	164	-
	731,456	576,325

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****3. Loans to Cenjal Holdings SA**

<u>Start Date</u>	<u>Maturity Date</u>	<u>Interest (%)</u>	<u>Principal amount</u>
17/02/2012	none	nil	CHF9,612,455 /USD11,392,809
30/06/2021	31/12/2024	1%	EUR6,700,000 /USD7,412,242
01/01/2021	31/12/2024	1.5%	EUR400,000 /USD442,522
17/08/2022	16/08/2025	1.5%	USD2,100,000
01/01/2021	31/12/2024	2%	USD969,484
			USD22,317,057
Less provision for impairment:			(USD2, 641,650)
Total loans amount:			USD19,675,407

4. Payables

	As at 31 December 2023	As at 31December 2022
	USD	USD
Accrual for administration fees	10,082	10,082
Accrual for management fees	16,894	20,006
Accrual for custodian fees	5,632	6,669
Accrual for audit fee	19,327	37,957
	<u>51,935</u>	<u>74,714</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Units issued

Movements in number of units during the year ended 31 December 2023 were as follows

	Year ended 31 December 2023	Year ended 31 December 2022
	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>

6. Other operating expenses

	Year ended 31 December 2023	Year ended 31 December 2022
	USD	USD
Service charge	3,747	3,501
Sundry expense	517	514
Withholding tax	7618	8,355
Bank charges	382	435
Loan interest expense	146	-
Legal & Professional fee	-	(311)
	<u>12,410</u>	<u>12,494</u>