

**MAIWAI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the year ended 31 December 2022

MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 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.

MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022	Year ended 31 December 2021
	USD	USD
Net loss attributable to unitholders	(3,393,588)	(655,186)

Distribution

The fund has made a distribution of USD424,359 to unitholder at record date 15 December 2022.

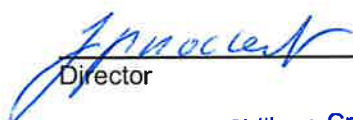
Significant changes in state of affairs

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

Dated this 08 day of February 2023

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 2022**

	Notes	Year ended 31 December 2022 USD	Year ended 31 December 2021 USD
Fixed Assets			
Quoted assets		11,617,778	14,001,981
		<u>11,617,778</u>	<u>14,001,981</u>
Current Assets			
Cash and cash equivalents		1,053,118	1,582,111
Receivables	2	576,325	485,158
Loans to Cenjal Holdings SA	3	<u>21,041,072</u>	<u>21,656,028</u>
		<u>22,670,515</u>	<u>23,723,297</u>
Current Liabilities			
Payables	4	<u>74,714</u>	<u>118,111</u>
Net Current Assets		<u>22,595,801</u>	<u>23,605,186</u>
Total Net Assets		<u>34,213,579</u>	<u>37,607,167</u>
Represented by:			
Assets attributable to unitholders		<u>34,213,579</u>	<u>37,607,167</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 2022 TO 31 DECEMBER 2022**

	Notes	Year ended 31 December 2022 USD	Year ended 31 December 2021 USD
Income			
Dividends		35,084	28,890
Interest Income		80,171	67,444
Bank Deposit Income		701	634
Fixed Deposit Income		4,686	-
Loan Interest Income		120,589	123,756
Unrealised gain on quoted assets		(2,624,759)	10,597
Realised gain on quoted assets		348,325	5,377,488
Unrealised loss on unquoted assets		-	(5,082,424)
Loss on foreign exchange		(785,505)	(1,100,517)
		<u>(2,820,708)</u>	<u>(574,132)</u>
Expenditure			
Administration fees		33,150	40,000
General Custodian fee		23,793	30,432
PE Custodian fee		-	(5000)
General Management fee		61,241	77,601
Audit fees		17,843	(79,723)
Other operating expenses	6	<u>12,494</u>	<u>17,744</u>
		148,521	81,054
Distribution to unitholder		(424,359)	-
		<u>(3,393,588)</u>	<u>(655,186)</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 2022 TO 31 DECEMBER 2022**

	Notes	Year ended 31 December 2022 USD	Year ended 31 December 2021 USD
As at 1 January		37,607,167	46,592,109
Issue of units		-	-
Redemption of units		-	(8,329,756)
Changes in net assets attributable to unitholders		(3,393,588)	(655,186)
As at 31 December	5	<u>34,213,579</u>	<u>37,607,167</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 Cash and cash equivalents

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

1.f Payables

MAIWAI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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 2022	As at 31 December 2021
	USD	USD
Investment Interest receivable	32,537	21,389
Loan interest receivable	543,788	443,459
Debtor	-	20,310
	<u>576,325</u>	<u>485,158</u>

3. Loans to Cenjal Holdings SA

<u>Principal amount</u>	<u>Interest (%)</u>	<u>Start Date</u>	<u>Maturity Date</u>
CHF9,612,455 (USD10,400,838.56)	nil	17/02/2012	none
EUR6,700,000 (USD7,144,228.10)	1%	30/06/2021	31/12/2024
EUR400,000 (USD426,521.08)	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
USD21,041,071.74			

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****4. Payables**

	As at 31 December 2022	As at 31 December 2021
	USD	USD
Accrual for administration fees	10,082	10,082
Accrual for management fees	20,006	24,282
Accrual for custodian fees	6,669	8,094
Accrual for audit fee	37,957	75,653
	<u>74,714</u>	<u>118,111</u>

5. Units issued

Movements in number of units during the year ended 31 December 2022 were as follows

	Year ended 31 December 2022	Year ended 31 December 2021
	No. of units	No. of units
Opening balance	401,400	488,788
Units issued/(redeemed)	-	(87,388)
Closing balance	<u>401,400</u>	<u>401,400</u>

6. Other operating expenses

	Year ended 31 December 2022	Year ended 31 December 2021
	USD	USD
Service charge	3,501	4,030
Sundry expense	514	449
Withholding tax	8,355	7,766
Bank Charges	435	(154)
Legal & Professional fee	(311)	5,653
	<u>12,494</u>	<u>17,744</u>

