

**MAIWAI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the year ended 31 December 2024

MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 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 YEAR ENDED 31 DECEMBER 2024**

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 2024	Year ended 31 December 2023
	USD	USD
Net loss attributable to unitholders	(449,430)	(2,817,591)

Distribution

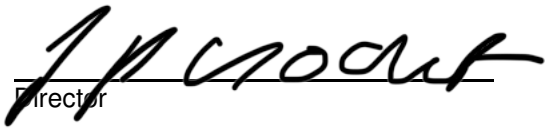
The fund has made a total distribution of USD86,827 to unitholder at record date 16 January 2024 and 21 February 2024.

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 28 day of February 2025

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


Director

MAIWAI FUND**BALANCE SHEET
AS AT 31 DECEMBER 2024**

		Year ended 31 December 2024	Year ended 31 December 2023
	Notes	USD	USD
Fixed Assets			
Quoted assets		11,248,963	10,371,698
		<u>11,248,963</u>	<u>10,371,698</u>
Current Assets			
Cash and cash equivalents		493,297	669,362
Receivables	2	824,866	731,456
Loans to Cenjal Holdings SA	3	<u>18,452,500</u>	<u>19,675,407</u>
		<u>19,770,663</u>	<u>21,076,225</u>
Current Liabilities			
Payables	4	<u>73,068</u>	<u>51,935</u>
Net Current Assets		<u>19,697,595</u>	<u>21,024,290</u>
Total Net Assets		<u><u>30,946,558</u></u>	<u><u>31,395,988</u></u>
Represented by:			
Assets attributable to unitholders		<u><u>30,946,558</u></u>	<u><u>31,395,988</u></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 2024 TO 31 DECEMBER 2024**

	Notes	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Income			
Dividends		56,889	52,609
Interest Income		149,340	141,071
Bank Deposit Income		(61)	(86)
Fixed Deposit Income		15,333	21,181
Loan Interest Income		126,750	127,221
Unrealised gain/(loss) on quoted assets		763,895	1,061,576
Realised gain/(Loss) on quoted assets		(35,279)	142,512
Gain/(Loss) on foreign exchange		(1,289,829)	1,190,750
		<u>(212,962)</u>	<u>2,736,834</u>
Expenditure			
Administration fees		39,668	39,868
General Custodian fee		22,237	21,184
General Management fee		62,453	66,737
Audit fees		19,069	16,966
Other operating expenses	6	6,214	12,410
Provision for impairment on loans to Cenjal Holdings SA		-	2,641,650
		<u>149,641</u>	<u>2,798,815</u>
Distribution to unitholder		(86,827)	(2,755,610)
		<u>(449,430)</u>	<u>(2,817,591)</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 2024 TO 31 DECEMBER 2024**

	Notes	Year ended 31 December 2024 USD	Year ended 31 December 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		(449,430)	(2,817,591)
As at 31 December	5	<u>30,946,558</u>	<u>31,395,988</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 2024**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024	As at 31 December 2023
	USD	USD
Investment Interest receivable	43,246	43,221
Loan interest receivable	781,620	688,071
Fixed deposit interest receivable	-	164
	824,866	731,456

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****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 /USD10,637,836
30/06/2021	31/12/2024	1%	EUR6,700,000 /USD6,970,671
01/01/2021	31/12/2024	1.5%	EUR400,000 /USD416,159
17/08/2022	16/08/2025	1.5%	USD2,100,000
01/01/2021	31/12/2024	2%	USD969,484
			USD21,094,150
Less provision for impairment:			(USD2,641,650)
Total loans amount:			USD18,452,500

4. Payables

	As at 31 December 2024	As at 31 December 2023
	USD	USD
Accrual for administration fees	10,055	10,082
Accrual for management fees	18,922	16,894
Accrual for custodian fees	6,307	5,632
Accrual for audit fee	37,784	19,327
	<u>73,068</u>	<u>51,935</u>

MAIWAI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Units issued

Movements in number of units during the year ended 31 December 2024 were as follows

	Year ended 31 December 2024	Year ended 31 December 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>

6. Other operating expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	USD	USD
Service charge	3,753	3,747
Sundry expense	522	517
Withholding tax	1,535	7,618
Bank charges	404	382
Loan interest expense	-	146
	<u>6,214</u>	<u>12,410</u>