

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

Unaudited Financial Statements
For the semester ended 30 June 2021

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 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 has been established to pursue investment opportunities in listed securities and private equity through the investment strategies highlighted in the Memorandum. The objective of the Fund is the preservation of capital and the achievement of strong capital growth and investment returns, with a view to stable medium to long-term capital appreciation. The Fund intends to derive its profits and revenue from the dividends and capital gains generated by its investments in listed securities and private equity.

The financial information for the semester from 1 January 2021 to 30 June 2021 has not been prepared in accordance with Singapore, International or Generally Accepted Accounting Principles. The Fund applied its own accounting standards in accordance with the Trust Deed, as selected by the Investment Manager and agreed by the Trustee. All investments and assets held in the Fund will be valued in accordance with the valuation rules as set out in the Memorandum.

MAIWAI FUND

**FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2021**

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MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2021

Investment Manager's Report

The Directors of Sunline Pte Ltd, the Investment Manager of the Fund, present their report together with the financial report of the Fund for the semester ended 30 June 2021.

Principal activities

The Fund is a Singapore private unit trust.

The Fund has been established to pursue investment opportunities in listed securities and private equity through the investment strategies highlighted in the Memorandum. The objective of the Fund is the preservation of capital and the achievement of strong capital growth and investment returns, with a view to stable medium to long-term capital appreciation. The Fund intends to derive its profits and revenue from the dividends and capital gains generated by its investments in listed securities and private equity.

Directors

The Directors of Sunline Pte Ltd at the date of this report are:

Jean-Philippe Charles Crochet

Francois Struye De Swielande

Review and results of operations

The Fund engaged in its principal activities, the results of which are disclosed in the attached financial statements.

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INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2021

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 2021	Semester ended 30 June 2020
	USD	USD
Net gain / (loss) attributable to unitholders	(188,261)	384,201

Distribution

No distribution was made in the financial semester as at 30 June 2021.

Significant changes in state of affairs

The Directors are not aware of any significant changes in the operations of the Fund that will adversely affect the results.

Signed in accordance with a resolution of the Directors

Dated this day of

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


Authorised Signatories



Jean-Philippe Crochet

MAIWAI FUND

**BALANCE SHEET
FOR THE SEMESTER 1 JANUARY 2021 TO 30 JUNE 2021**

	Notes	As at 30 June 2021	As at 30 June 2020
		USD	USD
Investments			
Quoted assets held at fair value		13,416,220	11,318,608
Unquoted assets held at calculated value		-	28,875,289
Total Investments		13,416,220	40,193,897
Current Assets			
Cash and cash equivalents		2,497,572	2,110,533
Receivables	3	22,381,326	291,236
Total Current Assets		24,878,898	2,401,769
Total Assets		<u>38,295,118</u>	<u>42,595,666</u>
Unitholders Funds and Liabilities			
Payables	4	221,026	191,288
Net assets attributable to unitholders	5	38,074,092	42,404,378
Total unitholders funds and liabilities		<u>38,295,118</u>	<u>42,595,666</u>

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

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INCOME STATEMENT
AS AT 30 JUNE 2021

	Notes	Semester ended 30 June 2021 USD	Semester ended 30 June 2020 USD
Investment Income			
Dividends		15,348	11,670
Interest Income		34,262	49,543
Loan Interest Income		63,413	60,212
Net gain/(loss) on quoted assets held at fair value	6	5,635,946	23,674
Net gain/(loss) on unquoted assets held at calculated value	7	(5,082,424)	142,739
Total Investment Gain		666,545	287,838
Expenses			
Administration fees		19,836	18,161
Other operating expenses	8	81,877	66,948
Total Expenses		101,713	85,109
Gain/(Loss) attributable to unitholders		564,832	202,729
Gain/(Loss) on foreign exchange		(753,093)	181,472
Changes in net assets attributable to unitholders		(188,261)	384,201

The above income statement should be read in conjunction with the accompanying notes.

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**STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
FOR THE SEMESTER 1 JANUARY 2020 TO 30 JUNE 2021**

	Notes	Semester ended 30 June 2021	Semester ended 30 June 2020
		USD	USD
As At 1 January		46,592,110	42,020,177
Issue of units		-	-
Redemption of units		(8,329,757)	-
Changes in net assets attributable to unitholders		(188,261)	384,201
As at 30 June	8	<u>38,074,092</u>	<u>42,404,378</u>

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

1. General information

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 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 has been established to pursue investment opportunities in listed securities and private equity through the investment strategies highlighted in the Memorandum. The objective of the Fund is the preservation of capital and the achievement of strong capital growth and investment returns, with a view to stable medium to long-term capital appreciation. The Fund intends to derive its profits and revenue from the dividends and capital gains generated by its investments in listed securities and private equity.

2. Summary of significant accounting policies

a. Basis of preparation

This condensed financial report for the semester ended 30 June 2021 has been prepared in accordance with the Fund's accounting standards in accordance with the Trust Deed. All investments and assets held by the Fund are valued in accordance with the valuation rules as set out in the Memorandum.

This condensed financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing activities of the entity as the full financial report.

The financial report is prepared on the basis of fair value measurements of assets and liabilities except where otherwise stated.

The functional and presentation currency of the Fund is USD.

b. Comparatives

The comparative semester is from 1 January 2020 to 30 June 2020. When necessary, comparatives have been reclassified for consistency with current semester disclosure.

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 semester or in a previous financial report, is recognised in profit or loss in the semester in which they arise.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2021

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.

d. Unquoted assets held at calculated value

All 160 units of the unquoted asset has been redeemed as proceeds-in-kind of 8,329,757 units at March 2021 NAV price.

e. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

f. Revenue

Interest revenue is recognised on an accrual basis taking into account the interest applicable to the financial assets.

g. Payables

These amounts represent liabilities for goods and services provided to the Fund to the end of the financial report. 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.

h. Receivables

Receivables may include amounts of loan from unquoted investment, interest, dividends, and Goods and Services Tax (GST) recoverable from the Inland Revenue Authority of Singapore. Interest is accrued at the reporting date from the time of last payment. Dividends are accrued when the right to receive payment is established.

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 payable to unitholders.

j. Distributions

No distribution was made in the financial semester as at 30 June 2021.

k. Rounding

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2021

3. Receivables

	As at 30 June 2021	As at 30 June 2020
	USD	USD
Investment Interest receivable	24,011	32,335
Loan interest receivable	399,517	258,901
Loan receivable from unquoted investment	21,957,798	-
FX Contract	-	-
	<u>22,381,326</u>	<u>291,236</u>

4. Payables

	As at 30 June 2021	As at 30 June 2020
	USD	USD
Accrual for administration fees	9,973	9,945
Accrual for management fees	24,032	19,735
Accrual for custodian fees	22,969	21,524
Accrual for audit fee	164,052	140,084
	<u>221,026</u>	<u>191,288</u>

5. Units on issue

Movements in number of units and net assets attributable to unitholders during the semester ended 30 June 2020 were as follows

	Semester ended 30 June 2021	Semester ended 30 June 2020
	No. of units	No. of units
Opening balance	488,788	488,788
Units issued/(redeemed)	(87,388)	-
Increase/(decrease) in net assets attributable to unitholders	-	-
Closing balance	<u>401,400</u>	<u>488,788</u>

MAIWAI FUND
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2021**

	Semester ended 30 June 2021	Semester ended 30 June 2020
	USD	USD
Opening balance	46,592,110	42,020,177
Units issued/(redeemed)	(8,329,757)	-
Increase/(decrease) in net assets attributable to unitholders	(188,261)	384,201
Closing balance	<u>38,074,092</u>	<u>42,404,378</u>

6. Net gains/(losses) on quoted assets held at fair value

	Semester ended 30 June 2021	Semester ended 30 June 2020
	USD	USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	364,602	(108,718)
Total realised gain/(loss) on quoted assets designated as at fair value	5,271,344	132,392
	<u>5,635,946</u>	<u>23,674</u>

7. Net gains/(losses) on unquoted assets held at fair value

	Semester ended 30 June 2021	Semester ended 30 June 2020
	USD	USD
Net unrealised gain/(loss) on unquoted assets designated as at calculated value	(5,082,424)	142,739
	<u>(5,082,424)</u>	<u>142,739</u>

8. Other operating expenses

	Semester ended 30 June 2021	Semester ended 30 June 2020
	USD	USD
PE custodian fees	9,959	9,329
General custodian fees	14,242	13,266
General management fees	34,318	29,019
Legal & Professional fee	5,653	-
Audit Fees	9,483.2	9,060
Service charge	4,031	3,965
Sundry expense	193	257
Withholding tax	4,331	1,945
Bank Charges	(333)	107
	<u>81,877</u>	<u>66,948</u>