

**MAIWAI FUND
(THE “FUND”)**

**Unaudited Financial Statements
For the semester ended 30 June 2020**

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 2020 to 30 June 2020 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 2020

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MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2020

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 2020.

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.

MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2020

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 2020	Semester ended 30 June 2019
	USD	USD
Net gain / (loss) attributable to unitholders	384,201	705,982

Distribution

No distribution was made in the financial semester as at 30 June 2020.

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 August 2020

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



Authorised Signatories

MAIWAI FUND

**INCOME STATEMENT
FOR THE SEMESTER 1 JANUARY 2020 TO 30 JUNE 2020**

	Notes	Semester ended 30 June 2020 USD	Semester ended 30 June 2019 USD
<i>Investment Income</i>			
Dividends		11,670	9,951
Interest Income		49,543	65,862
Loan Interest Income		60,212	37,416
Net gain/(loss) on quoted assets held at fair value	3	23,674	648,580
Net gain/(loss) on unquoted assets held at calculated value	4	142,739	61,062
Total Investment Gain		287,838	822,871
<i>Expenses</i>			
Administration fees		18,161	19,836
Other operating expenses	5	66,948	112,477
Total Expenses		85,109	132,313
Gain/(Loss) attributable to unitholders		202,729	690,558
Gain/(Loss) on foreign exchange		181,472	15,424
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		384,201	705,982

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

MAIWAI FUND

BALANCE SHEET
AS AT 30 JUNE 2020

	Notes	As at 30 June 2020	As at 30 June 2019
		USD	USD
Investments			
Quoted assets held at fair value		11,318,608	11,210,904
Unquoted assets held at calculated value		28,875,289	28,499,991
Total investments		40,193,897	39,710,895
Current Assets			
Cash and cash equivalents		2,110,533	1,935,552
Receivables	6	291,236	185,257
Total current assets		2,401,769	2,120,809
Total assets		42,595,666	41,831,704
Current Liabilities			
Payables	7	191,288	249,555
Net assets attributable to unitholders	8	42,404,378	41,582,148
Total current liabilities		42,595,666	41,831,704
Total liabilities		42,595,666	41,831,704

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

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

	Notes	Semester ended 30 June 2020	Semester ended 30 June 2019
		USD	USD
As At 1 January		42,020,177	40,876,166
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		384,201	705,982
As at 30 June	8	<u>42,404,378</u>	<u>41,582,148</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 2020 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 2019 to 30 June 2019. 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.

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

Unquoted assets held at calculated value consist of investments in unquoted equity securities.

For the purposes of preparation of the financial statements for the financial semester ended 30 June 2020, the latest available unaudited financial statements of the underlying unquoted equity securities were as of 31 December 2015.

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 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 2020.

k. Rounding

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2020**

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

	Semester ended 30 June 2020	Semester ended 30 June 2019
	USD	USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	(108,718)	463,130
Total realised gain/(loss) on quoted assets designated as at fair value	132,392	185,450
	<u>23,674</u>	<u>648,580</u>

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

	Semester ended 30 June 2020	Semester ended 30 June 2019
	USD	USD
Net unrealised gain/(loss) on unquoted assets designated as at calculated value	142,739	61,062
	<u>142,739</u>	<u>61,062</u>

5. Other operating expenses

	Semester ended 30 June 2020	Semester ended 30 June 2019
	USD	USD
PE custodian fees	9,329	9,945
General custodian fees	13,266	13,344
General management fees	29,019	60,064
PE management fees	-	7,438
Audit Fees	9,060	16,913
Service charge	3,965	3,936
Sundry expense	257	257
Withholding tax	1,945	2,149
Bank Charges	107	(1,569)
	<u>66,948</u>	<u>112,477</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2020**

6. Receivables

	As at 30 June 2020	As at 30 June 2019
	USD	USD
Investment Interest receivable	32,335	33,007
Loan interest receivable	258,901	152,250
FX Contract	-	-
	<u>291,236</u>	<u>185,257</u>

7. Payables

	As at 30 June 2020	As at 30 June 2019
	USD	USD
Accrual for administration fees	9,945	9,973
Accrual for management fees	19,735	36,111
Accrual for custodian fees	21,524	21,433
Accrual for audit fee	140,084	182,038
	<u>191,288</u>	<u>249,555</u>

8. 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 2020	Semester ended 30 June 2019
	No. of units	No. of units
Opening balance	488,788	488,788
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-
Closing balance	<u>488,788</u>	<u>488,788</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2020**

	Semester ended 30 June 2020	Semester ended 30 June 2019
	USD	USD
Opening balance	42,020,177	40,876,166
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	384,201	705,982
Closing balance	<u>42,404,378</u>	<u>41,582,148</u>