

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

**Unaudited Financial Statements
For the year ended 31 December 2016**

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 year from 1 January 2016 to 31 December 2016 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 YEAR ENDED 31 DECEMBER 2016**

CONTENTS	Page
Investment Manager's Report	3
Income Statement	5
Balance Sheet	6
Statement of Movement in Unitholders' Funds	7
Notes to the Financial Statements	8

MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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 year ended 31 December 2016.

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:

Crochet Catherine Therese

Jean-Philippe Charles Crochet

Teo Kim Por

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 YEAR ENDED 31 DECEMBER 2016

Results

The functional and presentation currency of the Fund is USD.

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

	Year ended 31 December 2016	Year ended 31 December 2015
	USD	USD
Total surplus/(deficit) for the financial year	42,163	876,047

Distribution

No distribution was made in the financial year as at 31 December 2016.

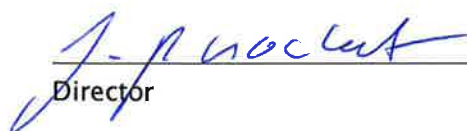
Significant changes in state of affairs

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 03rd day of February 2017.

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


Director

MAIWAI FUND**INCOME STATEMENT
FOR THE YEAR 1 JANUARY 2016 TO 31 DECEMBER 2016**

	Notes	Year ended 31 December 2016 USD	Year ended 31 December 2015 USD
<i>Investment Income</i>			
Dividends		29,317	39,141
Interest Income		357,526	390,806
Sundry Income		-	18,838
Net gain/(loss) on quoted assets held at fair value	3	619,437	(1,179,132)
Net gain/(loss) on unquoted assets held at calculated value	4	357,753	2,105,372
Total Investment Gain/(Loss)		1,364,033	1,375,025
<i>Expenses</i>			
Administration fees		37,728	40,000
Other operating expenses	5	194,026	346,103
Total Expenses		231,754	386,103
Total surplus/(deficit) for the financial year attributable to unit holder before distribution		1,132,279	988,922
Gain/(Loss) on foreign exchange		(1,090,116)	(112,875)
Distributions to unit holders		-	-
Total surplus/(deficit) for the financial year		42,163	876,047

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

MAIWAI FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Notes	As at 31 December 2016 USD	As at 31 December 2015 USD
<i>Investments</i>			
Quoted assets held at fair value		17,734,204	18,261,892
Unquoted assets held at calculated value	8	20,011,742	20,252,316
Total investments		37,745,946	38,514,208
<i>Current Assets</i>			
Cash and cash equivalents		1,399,086	621,573
Receivables	6	96,925	39,335
Total current assets		1,496,011	660,908
Total assets		39,241,957	39,175,116
<i>Current Liabilities</i>			
Unallocated subscription		-	-
Payables	7	204,620	179,942
Net assets attributable to unit holders	9	39,037,337	38,995,174
Total current liabilities		39,241,957	39,175,116
Total liabilities		39,241,957	39,175,116

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

MAIWAI FUND**STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
FOR THE YEAR 1 JANUARY 2016 to 31 DECEMBER 2016**

	Notes	Year ended 31 December 2016	Year ended 31 December 2015
		USD	USD
As at 1 January		38,995,174	38,119,127
Issue of units		-	-
Redemption of units		-	-
Total surplus/(deficit) for the financial year attributable to unit holder		42,163	876,047
As at 31 December	9	<u>39,037,337</u>	<u>38,995,174</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 2016

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 year ended 31 December 2016 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 year is from 1 January 2015 to 31 December 2015. When necessary, comparative have been reclassified for consistency with current year disclosure.

MAIWAI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 year or in a previous financial report, is recognised in profit or loss in the year 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 year ended 31 December 2016, the latest available unaudited financial statements of the underlying unquoted equity securities were as of 31 December 2014.

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. Unit holders funds

Contributions from unit holders and the net profit attributed to the unit holders of the Fund are recognised in the Balance Sheet as amounts payable to unit holders.

j. Distributions

No distribution was made in the financial year as at 31 December 2016.

k. Rounding

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

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****3. Net gains/(losses) on quoted assets held at fair value**

	Year ended 31 December 2016 USD	Year ended 31 December 2015 USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	502,075	(1,172,758)
Total realised gain/(loss) on quoted assets designated as at fair value	117,362	(6,374)
	<u>619,437</u>	<u>(1,179,132)</u>

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

	Year ended 31 December 2016 USD	Year ended 31 December 2015 USD
Net unrealised gain/(loss) on unquoted assets designated as at fair value	357,753	2,105,372
	<u>357,753</u>	<u>2,105,372</u>

5. Other operating expenses

	Year ended 31 December 2016 USD	Year ended 31 December 2015 USD
PE custodian fees	20,000	20,000
General custodian fees	37,181	43,897
General management fees	64,158	207,053
PE management fees	28,349	30,000
Audit Fees	33,522	33,593
Service charge	3,956	4,041
Sundry expense	193	193
Legal & Professional Fee	-	-
Withholding tax	6,444	7,064
Bank Charges	223	262
	<u>194,026</u>	<u>346,103</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****6. Receivables**

	As at 31 December 2016 USD	As at 31 December 2015 USD
Dividends receivable	-	-
Investment interest receivable	87,780	67,994
Sundry Debtors	-	-
FX Contract	9,145	(28,659)
	<u>96,925</u>	<u>39,335</u>

7. Payables

	As at 31 December 2016 USD	As at 31 December 2015 USD
Accrual for administration fees	10,055	10,082
Accrual for management fees	55,338	59,895
Accrual for custodian fees	14,577	15,060
Accrual for establishment fee	-	-
Purchase contract pending	-	-
Accrual for audit fee	124,650	94,905
	<u>204,620</u>	<u>179,942</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****8. Unquoted assets**

Unquoted assets held at calculated value consist of valuation taken from the unaudited financial statements of unquoted underlying assets as well as loans made to the underlying assets by the Fund, being the major shareholder these assets.

9. Units on issue

Movements in number of units and net assets attributable to unit holders during the year ended 31 December 2016 were as follows:

	Year ended 31 December 2016 No. of units	Year ended 31 December 2015 No. of units
Opening balance	488,788	488,788
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unit holders	-	-
Closing balance	<u>488,788</u>	<u>488,788</u>

	Year ended 31 December 2016 USD	Year ended 31 December 2015 USD
Opening balance	38,995,174	38,119,127
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unit holders	42,163	876,047
Closing balance	<u>39,037,337</u>	<u>38,995,174</u>

