

**MAIWAI FUND
(THE “FUND”)**

**Unaudited Financial Statements
For the semester ended 30 June 2019**

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 2019 to 30 June 2019 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 2019**

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MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2019

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 2019.

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 2019

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 2019 USD	Semester ended 30 June 2018 USD
Net gain / (loss) attributable to unitholders	705,982	(647,978)

Distribution

No distribution was made in the financial semester as at 30 June 2019.

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

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 2019 TO 30 JUNE 2019

	Notes	Semester ended 30 June 2019 USD	Semester ended 30 June 2018 USD
<i>Investment Income</i>			
Dividends		9,951	13,032
Interest Income		65,862	53,967
Loan Interest Income		37,416	40,003
Net gain/(loss) on quoted assets held at fair value	3	648,580	(37,780)
Net gain/(loss) on unquoted assets held at calculated value	4	61,062	(138,975)
Total Investment Gain		822,871	(69,753)
<i>Expenses</i>			
Administration fees		19,836	18,633
Other operating expenses	5	112,477	27,997
Total Expenses		132,313	46,630
Gain/(Loss) attributable to unitholders		690,558	(116,383)
Gain/(Loss) on foreign exchange		15,424	(531,595)
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		705,982	(647,978)

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

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BALANCE SHEET
AS AT 30 JUNE 2019

	Notes	As at 30 June 2019	As at 30 June 2018
		USD	USD
Investments			
Quoted assets held at fair value		11,210,904	11,294,507
Unquoted assets held at calculated value		28,499,991	28,363,905
Total investments		39,710,895	39,658,412
Current Assets			
Cash and cash equivalents		1,935,552	1,831,311
Receivables	6	185,257	112,509
Total current assets		2,120,809	1,943,820
Total assets		41,831,704	41,602,232
Current Liabilities			
Payables	7	249,555	227,780
Net assets attributable to unitholders	8	41,582,148	41,374,452
Total current liabilities		41,831,704	41,602,232
Total liabilities		41,831,704	41,602,232

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 2019 TO 30 JUNE 2019**

	Note	Semester ended	Semester ended
	s	30 June 2019	30 June 2018
		USD	USD
As At 1 January		40,876,166	42,022,430
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		705,982	(647,978)
As at 30 June	8	<u>41,582,148</u>	<u>41,374,452</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 SEMESTER ENDED 30 JUNE 2019

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 2019 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 2018 to 30 June 2018. 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 2019

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 2019, 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 2019.

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 2019**

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

	Semester ended 30 June 2019	Semester ended 30 June 2018
	USD	USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	463,130	(174,569)
Total realised gain/(loss) on quoted assets designated as at fair value	185,450	136,789
	<u>648,580</u>	<u>(37,780)</u>

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

	Semester ended 30 June 2019	Semester ended 30 June 2018
	USD	USD
Net unrealised gain/(loss) on unquoted assets designated as at calculated value	61,062	(138,975)
	<u>61,062</u>	<u>(138,975)</u>

5. Other operating expenses

	Semester ended 30 June 2019	Semester ended 30 June 2018
	USD	USD
PE custodian fees	9,945	9,918
General custodian fees	13,344	13,107
General management fees	60,064	(25,228)
PE management fees	7,438	6,926
Audit Fees	16,913	17,295
Service charge	3,936	4,008
Sundry expense	257	248
Withholding tax	2,149	1,693
Bank Charges	(1,569)	30
	<u>112,477</u>	<u>27,997</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2019****6. Receivables**

	As at 30 June 2019	As at 30 June 2018
	USD	USD
Loan Interest receivable	33,007	77,921
Investment interest receivable	152,250	34,588
FX Contract	-	-
	<u>185,257</u>	<u>112,509</u>

7. Payables

	As at 30 June 2019	As at 30 June 2018
	USD	USD
Accrual for administration fees	9,973	9,973
Accrual for management fees	36,111	36,414
Accrual for custodian fees	21,433	16,453
Accrual for audit fee	182,038	164,940
	<u>249,555</u>	<u>227,780</u>

8. Units on issue

Movements in number of units and net assets attributable to unitholders during the semester ended 30 June 2019 were as follows:

	Semester ended 30 June 2019	Semester ended 30 June 2018
	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 2019**

	Semester ended 30 June 2019	Semester ended 30 June 2018
	USD	USD
Opening balance	40,876,166	42,022,430
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	705,982	(647,978)
Closing balance	<u>41,582,148</u>	<u>41,374,452</u>