

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

**Unaudited Financial Statements
For the semester ended 30 June 2018**

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 2018 to 30 June 2018 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 2018**

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MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2018

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 2018.

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

Teo Kim Por

Crochet Jean Philippe Charles

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 2018**

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 2018 USD	Semester ended 30 June 2017 USD
Net gain / (loss) attributable to unitholders	(647,978)	2,434,683

Distribution

No distribution was made in the financial semester as at 30 June 2018.

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 3 August 2018

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 2018 TO 30 JUNE 2018**

		Semester ended 30 June 2018	Semester ended 30 June 2017
	Notes	USD	USD
<i>Investment Income</i>			
Dividends		13,032	32,015
Interest Income		53,967	162,949
Loan Interest Income		40,003	103
Sundry Income		–	–
Net gain/(loss) on quoted assets held at fair value	3	(37,780)	1,414,378
Net gain/(loss) on unquoted assets held at calculated value	4	(138,975)	554,372
Total Investment Gain		(69,753)	2,163,817
<i>Expenses</i>			
Administration fees		18,633	19,267
Other operating expenses	5	27,997	156,883
Total Expenses		46,630	176,150
Gain attributable to unitholders		(116,383)	1,987,667
Gain/(Loss) on foreign exchange		(531,595)	447,016
Distributions to unitholders		–	–
Changes in net assets attributable to unitholders		(647,978)	2,434,683

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

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**BALANCE SHEET
AS AT 30 JUNE 2018**

	Notes	As at 30 June 2018	As at 30 June 2017
		USD	USD
<i>Investments</i>			
Quoted assets held at fair value		11,294,507	13,650,025
Unquoted assets held at calculated value		28,363,905	24,983,476
Total investments		39,658,412	38,633,501
<i>Current Assets</i>			
Cash and cash equivalents		1,831,311	3,040,460
Receivables	6	112,509	24,728
Total current assets		1,943,820	3,065,188
Total assets		41,602,232	41,698,689
<i>Current Liabilities</i>			
Payables	7	227,780	226,669
Net assets attributable to unitholders	8	41,374,452	41,472,020
Total current liabilities		41,602,232	41,698,689
Total liabilities		41,602,232	41,698,689

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 2018 TO 30 JUNE 2018**

	Notes	Semester ended 30 June 2018	Semester ended 30 June 2017
		USD	USD
As At 1 January		42,022,430	39,037,337
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		(647,978)	2,434,683
As at 30 June	8	<u>41,374,452</u>	<u>41,472,020</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 2018

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 2018 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 2017 to 30 June 2017. 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 2018, 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

MAIWAI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2018

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 2018.

k. Rounding

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

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

	Semester ended 30 June 2018	Semester ended 30 June 2017
	USD	USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	(174,569)	866,578
Total realised gain/(loss) on quoted assets designated as at fair value	136,789	547,800
	<u>(37,780)</u>	<u>1,414,378</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2018****4. Net gains/(losses) on unquoted assets held at fair value**

	Semester ended 30 June 2018	Semester ended 30 June 2017
	USD	USD
Net unrealised gain/(loss) on unquoted assets designated as at calculated value	(138,975)	554,372
	<u>(138,975)</u>	<u>554,372</u>

5. Other operating expenses

	Semester ended 30 June 2018	Semester ended 30 June 2017
	USD	USD
PE custodian fees	9,918	9,973
General custodian fees	13,107	19,067
General management fees	(25,228)	87,605
PE management fees	6,926	14,474
Audit Fees	17,295	16,450
Service charge	4,008	3,774
Sundry expense	248	248
Withholding tax	1,693	5,176
Bank Charges	30	116
	<u>27,997</u>	<u>156,883</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2018**

6. Receivables

	As at 30 June 2018	As at 30 June 2017
	USD	USD
Loan Interest receivable	77,921	103
Investment interest receivable	34,588	70,743
FX Contract	-	(46,118)
	<u>112,509</u>	<u>24,728</u>

7. Payables

	As at 30 June 2018	As at 30 June 2017
	USD	USD
Accrual for administration fees	9,973	9,973
Accrual for management fees	36,414	54,628
Accrual for custodian fees	16,453	14,416
Accrual for audit fee	164,940	147,652
	<u>227,780</u>	<u>226,669</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2018****8. Units on issue**

Movements in number of units and net assets attributable to unitholders during the semester ended 30 June 2018 were as follows:

	Semester ended 30 June 2018	Semester ended 30 June 2017
	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>

	Semester ended 30 June 2018	Semester ended 30 June 2017
	USD	USD
Opening balance	42,022,430	39,037,337
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	(647,978)	2,434,683
Closing balance	<u>41,374,452</u>	<u>41,472,020</u>