

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

**Unaudited Financial Statements
For the year ended 31 December 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 year from 1 January 2019 to 31 December 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 YEAR ENDED 31 DECEMBER 2019**

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MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 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.

**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	Year ended 31 December 2019	Year ended 31 December 2018
	USD	USD
Total surplus/(deficit) for the financial year	1,144,011	(1,146,264)

MAIWAI FUND
**INCOME STATEMENT
FOR THE YEAR 1 JANUARY 2019 TO 31 DECEMBER 2019**

		Year ended 31 December 2019	Year ended 31 December 2018
	Notes	USD	USD
<i>Investment Income</i>			
Dividends		12,737	23,818
Interest Income		114,818	110,129
Bank Deposit Income		1,100	970
Fixed Deposit Interest Income		5,677	-
Loan Interest Income		84,187	78,957
Net gain/(loss) on quoted assets held at fair value	3	1,073,275	(552,524)
Net gain/(loss) on unquoted assets held at calculated value	4	120,787	(61,062)
Total Investment Gain/(Loss)		1,412,581	(399,712)
<i>Expenses</i>			
Administration fees		40,000	38,246
Other operating expenses	5	184,579	106,147
Total Expenses		224,579	144,393
Total surplus/(deficit) for the financial year attributable to unit holder before distribution		1,188,002	(544,105)
Gain/(Loss) on foreign exchange		(43,991)	(602,159)
Distributions to unit holders		-	-
Total surplus/(deficit) for the financial year		1,144,011	(1,146,264)

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

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**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Notes	As at 31 December 2019 USD	As at 31 December 2018 USD
<i>Investments</i>			
Quoted assets held at fair value		12,204,453	10,388,645
Unquoted assets held at calculated value		28,516,860	28,407,170
Shareholder Loan		-	-
Total investments		40,721,313	38,795,815
<i>Current Assets</i>			
Cash and cash equivalents		1,298,041	2,158,976
Receivables	6	228,614	152,399
Total current assets		1,526,655	2,311,375
Total assets		42,247,968	41,107,190
<i>Current Liabilities</i>			
Unallocated subscription		-	-
Payables	7	227,791	231,024
Net assets attributable to unit holders	8	42,020,177	40,876,166
Total current liabilities		42,247,968	41,107,190
Total liabilities		42,247,968	41,107,190

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 2019 to 31 DECEMBER 2019**

	Notes	Year ended 31 December 2019	Year ended 31 December 2018
		USD	USD
As at 1 January		40,876,166	42,022,430
Issue of units		-	-
Redemption of units		-	-
Total surplus/(deficit) for the financial year attributable to unit holder		1,144,011	(1,146,264)
As at 31 December	8	<u>42,020,177</u>	<u>40,876,166</u>

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 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 year is from 1 January 2018 to 31 December 2018. When necessary, comparative have been reclassified for consistency with current year 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 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 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019.

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 2019****3. Net gains/(losses) on quoted assets held at fair value**

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	903,333	(934,778)
Total realised gain/(loss) on quoted assets designated as at fair value	169,942	382,254
	<u>1,073,275</u>	<u>(552,524)</u>

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

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
Net unrealised gain/(loss) on unquoted assets designated as at fair value	120,787	(61,062)
	<u>120,787</u>	<u>(61,062)</u>

5. Other operating expenses

	Year ended 31 December 2019 USD	Year ended 31 December 2018 USD
PE custodian fees	20,000	20,014
General custodian fees	27,507	26,098
General management fees	93,606	4,463
PE management fees	7,438	14,089
Audit Fees	30,088	34,344
Service charge	3,936	4,009
Sundry expense	514	497
Withholding tax	2,889	2,574
Bank Charges	(1,399)	59
	<u>184,579</u>	<u>106,147</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****6. Receivables**

	As at 31 December 2019 USD	As at 31 December 2018 USD
Investment Interest Receivable	31,314	37,136
Loan Interest Receivable	197,300	115,263
	<u>228,614</u>	<u>152,399</u>

7. Payables

	As at 31 December 2019 USD	As at 31 December 2018 USD
Accrual for administration fees	10,082	10,082
Accrual for management fees	20,146	35,601
Accrual for custodian fees	21,729	21,378
Accrual for audit fee	175,834	163,963
FX Contract	-	-
	<u>227,791</u>	<u>231,024</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****8. Units on issue**

Movements in number of units and net assets attributable to unit holders during the year ended 31 December 2019 were as follows:

	Year ended 31 December 2019 No. of units	Year ended 31 December 2018 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 2019 USD	Year ended 31 December 2018 USD
Opening balance	40,876,166	42,022,430
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unit holders	1,144,011	(1,146,264)
Closing balance	<u>42,020,177</u>	<u>40,876,166</u>