

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

Unaudited Financial Statements
For the year ended 31 December 2015

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 2015 to 31 December 2015 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 2015**

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**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 2015.

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

Gilles Jacques Delabays

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 2015

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 2015	Year ended 31 December 2014
	USD	USD
Net gain / (loss) attributable to unitholders	876,047	(1,234,032)

Distribution

No distribution was made in the financial year as at 31 December 2015.

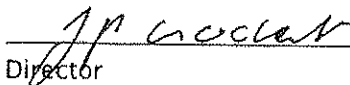
Significant changes in state of affairs

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 28 day of January 2016.

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


Director

MAIWAI FUND

INCOME STATEMENT
FOR THE YEAR 1 JANUARY 2015 TO 31 DECEMBER 2015

	Notes	Year ended 31 December 2015 USD	Year ended 31 December 2014 USD
<i>Investment Income</i>			
Dividends		39,141	48,666
Interest Income		390,806	516,504
Sundry Income		18,838	41,188
Net gain/(loss) on quoted assets held at fair value	3	(1,179,132)	(836,084)
Net gain/(loss) on unquoted assets held at calculated value	4	2,105,372	(582,090)
Total Investment Gain/(Loss)		1,375,025	(811,816)
<i>Expenses</i>			
Administration fees		40,000	38,333
Other operating expenses	5	346,103	489,435
Total Expenses		386,103	527,768
Gain/(Loss) attributable to unitholders		988,922	(1,339,584)
Gain/(Loss) on foreign exchange		(112,875)	105,552
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		876,047	(1,234,032)

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

MAIWAI FUND

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	As at 31 December 2015	As at 31 December 2014
		USD	USD
Investments			
Quoted assets held at fair value		18,261,892	21,472,665
Unquoted assets held at calculated value		20,252,316	14,928,436
Total investments		38,514,208	36,401,101
Current Assets			
Cash and cash equivalents		621,573	1,731,809
Receivables	6	39,335	159,534
Total current assets		660,908	1,891,343
Total assets		39,175,116	38,292,444
Current Liabilities			
Unallocated subscription		-	-
Payables	7	179,942	173,317
Net assets attributable to unitholders	8	38,995,174	38,119,127
Total current liabilities		39,175,116	38,292,444
Total liabilities		39,175,116	38,292,444

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 2015 to 31 DECEMBER 2015**

	Notes	Year ended 31 December 2015	Year ended 31 December 2014
		USD	USD
As At 1 January		38,119,127	39,353,159
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		876,047	(1,234,032)
As at 31 December	8	<u>38,995,174</u>	<u>38,119,127</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 year ended 31 December 2015 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 2014 to 31 December 2014. 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 2015, 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. 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 year as at 31 December 2015.

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 YEAR ENDED 31 DECEMBER 2015**

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

	Year ended 31 December 2015 USD	Year ended 31 December 2014 USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	(1,172,758)	(794,737)
Total realised gain/(loss) on quoted assets designated as at fair value	(6,374)	(41,347)
	<u>(1,179,132)</u>	<u>(836,084)</u>

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

	Year ended 31 December 2015 USD	Year ended 31 December 2014 USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	2,105,372	(582,090)
	<u>2,105,372</u>	<u>(582,090)</u>

5. Other operating expenses

	Year ended 31 December 2015 USD	Year ended 31 December 2014 USD
PE custodian fees	20,000	20,000
General custodian fees	43,897	47,936
General management fees	207,053	232,468
PE management fees	30,000	30,000
Audit Fees	33,593	36,466
Service charge	4,041	3,875
Sundry expense	193	193
Legal & Professional Fee	–	104,628
Withholding tax	7,064	13,703
Bank Charges	262	166
	<u>346,103</u>	<u>489,435</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015****6. Receivables**

	As at 31 December 2015 USD	As at 31 December 2014 USD
Dividends receivable	-	-
Investment interest receivable	67,994	133,339
Sundry Debtors	-	-
FX Contract	(28,659)	26,195
	<u>39,335</u>	<u>159,534</u>

7. Payables

	As at 31 December 2015 USD	As at 31 December 2014 USD
Accrual for administration fees	10,082	23,375
Accrual for management fees	59,895	66,712
Accrual for custodian fees	15,060	16,871
Accrual for establishment fee	-	-
Purchase contract pending	-	-
Accrual for audit fee	94,905	66,359
	<u>179,942</u>	<u>173,317</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Units on issue

Movements in number of units and net assets attributable to unitholders during the year ended 31 December 2015 were as follows:

	Year ended 31 December 2015 No. of units	Year ended 31 December 2014 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>

	Year ended 31 December 2015 USD	Year ended 31 December 2014 USD
Opening balance	38,119,127	39,353,159
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	876,047	(1,234,032)
Closing balance	<u>38,995,174</u>	<u>38,119,127</u>