

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

**Unaudited Financial Statements
For the year ended 31 December 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 year from 1 January 2018 to 31 December 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 YEAR ENDED 31 DECEMBER 2018**

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

MAIWAI FUND

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

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 2018**

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 2018	Year ended 31 December 2017
	USD	USD
Total surplus/(deficit) for the financial year	(1,146,264)	2,985,093

Distribution

No distribution was made in the financial year as at 31 December 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 15 day of February 2019.

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



Director

MAIWAI FUND

**INCOME STATEMENT
FOR THE YEAR 1 JANUARY 2018 TO 31 DECEMBER 2018**

	Notes	Year ended 31 December 2018 USD	Year ended 31 December 2017 USD
<i>Investment Income</i>			
Dividends		23,818	41,519
Interest Income		110,129	224,170
Bank Deposit Income		970	-
Loan Interest Income		78,957	40,001
Net gain/(loss) on quoted assets held at fair value	3	(552,524)	1,992,195
Net gain/(loss) on unquoted assets held at calculated value	4	(61,062)	410,060
Total Investment Gain/(Loss)		(399,712)	2,707,945
<i>Expenses</i>			
Administration fees		38,246	38,241
Other operating expenses	5	106,147	266,941
Total Expenses		144,393	305,182
Total surplus/(deficit) for the financial year attributable to unit holder before distribution		(544,105)	2,402,763
Gain/(Loss) on foreign exchange		(602,159)	582,330
Distributions to unit holders		-	-
Total surplus/(deficit) for the financial year		(1,146,264)	2,985,093

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

MAIWAI FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Notes	As at 31 December 2018 USD	As at 31 December 2017 USD
<i>Investments</i>			
Quoted assets held at fair value		10,388,645	11,982,076
Unquoted assets held at calculated value		28,407,170	28,920,553
Shareholder Loan		-	-
Total investments		38,795,815	40,902,629
<i>Current Assets</i>			
Cash and cash equivalents		2,158,976	1,247,277
Receivables	6	152,399	88,176
Total current assets		2,311,375	1,335,453
Total assets		41,107,190	42,238,082
<i>Current Liabilities</i>			
Unallocated subscription		-	-
Payables	7	231,024	215,652
Net assets attributable to unit holders	8	40,876,166	42,022,430
Total current liabilities		41,107,190	42,238,082
Total liabilities		41,107,190	42,238,082

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 2018 to 31 DECEMBER 2018**

	Notes	Year ended 31 December 2018	Year ended 31 December 2017
		USD	USD
As at 1 January		42,022,430	39,037,337
Issue of units		-	-
Redemption of units		-	-
Total surplus/(deficit) for the financial year attributable to unit holder		(1,146,264)	2,985,093
As at 31 December	8	<u>40,876,166</u>	<u>42,022,430</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 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 year ended 31 December 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 year is from 1 January 2017 to 31 December 2017. 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 2018

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.

MAIWAI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018.

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 2018**

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

	Year ended 31 December 2018 USD	Year ended 31 December 2017 USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	(934,778)	871,412
Total realised gain/(loss) on quoted assets designated as at fair value	382,254	1,120,783
	<u>(552,524)</u>	<u>1,992,195</u>

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

	Year ended 31 December 2018 USD	Year ended 31 December 2017 USD
Net unrealised gain/(loss) on unquoted assets designated as at fair value	(61,062)	410,060
	<u>(61,062)</u>	<u>410,060</u>

5. Other operating expenses

	Year ended 31 December 2018 USD	Year ended 31 December 2017 USD
PE custodian fees	20,014	20,055
General custodian fees	26,098	32,077
General management fees	4,463	142,518
PE management fees	14,089	28,749
Audit Fees	34,344	33,698
Service charge	4,009	3,774
Sundry expense	497	505
Withholding tax	2,574	5,406
Bank Charges	59	159
	<u>106,147</u>	<u>266,941</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018****6. Receivables**

	As at 31 December 2018 USD	As at 31 December 2017 USD
Investment Interest Receivable	37,136	47,665
Loan Interest Receivable	115,263	40,511
	<u>152,399</u>	<u>88,176</u>

7. Payables

	As at 31 December 2018 USD	As at 31 December 2017 USD
Accrual for administration fees	10,082	10,082
Accrual for management fees	35,601	40,431
Accrual for custodian fees	21,378	11,615
Accrual for audit fee	163,963	151,022
FX Contract	-	2,502
	<u>231,024</u>	<u>215,652</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018****8. Units on issue**

Movements in number of units and net assets attributable to unit holders during the year ended 31 December 2018 were as follows:

	Year ended 31 December 2018 No. of units	Year ended 31 December 2017 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 2018 USD	Year ended 31 December 2017 USD
Opening balance	42,022,430	39,037,337
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unit holders	(1,146,264)	2,985,093
Closing balance	<u>40,876,166</u>	<u>42,022,430</u>

