

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

**Unaudited Financial Statements
For the semester ended 30 June 2016**

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 2016 to 30 June 2016 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 2016**

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MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2016

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 2016.

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

Delabays Gilles Jacques

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 2016

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 2016 USD	Semester ended 30 June 2015 USD
Net gain / (loss) attributable to unitholders	305,150	828,117

Distribution

No distribution was made in the financial semester as at 30 June 2016.

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 01 Aug 2016

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 2016 TO 30 JUNE 2016**

	Notes	Semester ended 30 June 2016 USD	Semester ended 30 June 2015 USD
<i>Investment Income</i>			
Dividends		16,893	24,611
Interest Income		158,347	216,377
Sundry Income		8,089	11,554
Net gain/(loss) on quoted assets held at fair value	3	153,727	(575,712)
Net gain/(loss) on unquoted assets held at calculated value	4	200,154	1,413,102
Total Investment Gain		537,210	1,089,932
<i>Expenses</i>			
Administration fees		19,891	19,836
Other operating expenses	5	51,868	178,666
Total Expenses		71,759	198,502
Gain attributable to unitholders		465,451	891,430
Gain/(Loss) on foreign exchange		(160,301)	(63,313)
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		305,150	828,117

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

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**BALANCE SHEET
AS AT 30 JUNE 2016**

	Notes	As at 30 June 2016	As at 30 June 2015
		USD	USD
<i>Investments</i>			
Quoted assets held at fair value		18,169,517	21,331,750
Unquoted assets held at calculated value		20,748,187	15,865,471
Total investments		38,917,704	37,197,221
<i>Current Assets</i>			
Cash and cash equivalents		506,398	1,822,865
Receivables	6	70,711	101,833
Total current assets		577,109	1,924,698
Total assets		39,494,813	39,121,919
<i>Current Liabilities</i>			
Payables	7	194,489	174,675
Net assets attributable to unitholders	8	39,300,324	38,947,244
Total current liabilities		39,121,919	39,121,919
Total liabilities		39,494,813	39,121,919

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 2016 TO 30 JUNE 2016**

	Notes	Semester ended 30 June 2016	Semester ended 30 June 2015
		USD	USD
As At 1 January		38,995,174	38,119,127
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		305,150	828,117
As at 30 June	8	<u>39,300,324</u>	<u>38,947,244</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 2016

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 2016 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 2015 to 30 June 2015. 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 2016

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 2016, 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 semester as at 30 June 2016.

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 SEMESTER ENDED 30 JUNE 2016****3. Net gains/(losses) on quoted assets held at fair value**

	Semester ended 30 June 2016	Semester ended 30 June 2015
	USD	USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	110,771	(743,552)
Total realised gain/(loss) on quoted assets designated as at fair value	42,956	167,840
	<u>153,727</u>	<u>(575,712)</u>

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

	Semester ended 30 June 2016	Semester ended 30 June 2015
	USD	USD
Net unrealised gain/(loss) on quoted assets designated as at calculated value	200,154	1,413,102
	<u>200,154</u>	<u>1,413,102</u>

5. Other operating expenses

	Semester ended 30 June 2016	Semester ended 30 June 2015
	USD	USD
PE custodian fees	9,945	9,918
General custodian fees	17,978	22,938
General management fees	(16,130)	104,830
PE management fees	14,918	14,877
Audit Fees	16,751	17,012
Service charge	3,956	4,042
Sundry expense	96	96
Withholding tax	4,325	4,923
Bank Charges	29	30
	<u>51,868</u>	<u>178,666</u>

6. Receivables

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2016**

	As at 30 June 2016	As at 30 June 2015
	USD	USD
Dividends receivable	2,664	-
Investment interest receivable	60,099	115,400
FX Contract	7,948	(13,567)
	<u>70,711</u>	<u>101,833</u>

7. Payables

	As at 30 June 2016	As at 30 June 2015
	USD	USD
Accrual for administration fees	9,946	9,973
Accrual for management fees	53,864	65,730
Accrual for custodian fees	14,295	16,636
Accrual for audit fee	116,384	82,336
	<u>194,489</u>	<u>174,675</u>

8. Units on issue

Movements in number of units and net assets attributable to unitholders during the semester ended 30 June 2016 were as follows:

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2016**

	Semester ended 30 June 2016	Semester ended 30 June 2015
	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 2016	Semester ended 30 June 2015
	USD	USD
Opening balance	38,995,174	38,119,127
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	305,150	828,117
Closing balance	<u>39,300,324</u>	<u>38,947,244</u>