

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

**Unaudited Financial Statements
For the semester ended 30 June 2017**

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 2017 to 30 June 2017 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 2017**

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

MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2017

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 2017.

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.

MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2017

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 2017 USD	Semester ended 30 June 2016 USD
Net gain / (loss) attributable to unitholders	2,434,683	305,150

Distribution

No distribution was made in the financial semester as at 30 June 2017.

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

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 2017 TO 30 JUNE 2017**

		Semester ended 30 June 2017	Semester ended 30 June 2016
	Notes	USD	USD
<i>Investment Income</i>			
Dividends		32,015	16,893
Interest Income		162,949	158,347
Loan Interest Income		103	-
Sundry Income		-	8,089
Net gain/(loss) on quoted assets held at fair value	3	1,414,378	153,727
Net gain/(loss) on unquoted assets held at calculated value	4	554,372	200,154
Total Investment Gain		2,163,817	537,210
<i>Expenses</i>			
Administration fees		19,267	19,891
Other operating expenses	5	156,883	51,868
Total Expenses		176,150	71,759
Gain attributable to unitholders		1,987,667	465,451
Gain/(Loss) on foreign exchange		447,016	(160,301)
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		2,434,683	305,150

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

MAIWAI FUND

**BALANCE SHEET
AS AT 30 JUNE 2017**

	Notes	As at 30 June 2017	As at 30 June 2016
		USD	USD
<i>Investments</i>			
Quoted assets held at fair value		13,650,025	18,169,517
Unquoted assets held at calculated value		24,983,476	20,748,187
Total investments		38,633,501	38,917,704
<i>Current Assets</i>			
Cash and cash equivalents		3,040,460	506,398
Receivables	6	24,728	70,711
Total current assets		3,065,188	577,109
Total assets		41,698,689	39,494,813
<i>Current Liabilities</i>			
Payables	7	226,669	194,489
Net assets attributable to unitholders	8	41,472,020	39,300,324
Total current liabilities		41,698,689	39,121,919
Total liabilities		41,698,689	39,494,813

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 2017 TO 30 JUNE 2017**

	Notes	Semester ended 30 June 2017	Semester ended 30 June 2016
		USD	USD
As At 1 January		39,037,337	38,995,174
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		<u>2,434,683</u>	<u>305,150</u>
As at 30 June	8	<u>41,472,020</u>	<u>39,300,324</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 2017

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 2017 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 2016 to 30 June 2016. 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 2016, 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 2017

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 2017.

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 2017 USD	Semester ended 30 June 2016 USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	866,578	110,771
Total realised gain/(loss) on quoted assets designated as at fair value	547,800	42,956
	<u>1,414,378</u>	<u>153,727</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2017****4. Net gains/(losses) on unquoted assets held at fair value**

	Semester ended 30 June 2017	Semester ended 30 June 2016
	USD	USD
Net unrealised gain/(loss) on unquoted assets designated as at calculated value	554,372	200,154
	<u>554,372</u>	<u>200,154</u>

5. Other operating expenses

	Semester ended 30 June 2017	Semester ended 30 June 2016
	USD	USD
PE custodian fees	9,973	9,945
General custodian fees	19,067	17,978
General management fees	87,605	(16,130)
PE management fees	14,474	14,918
Audit Fees	16,450	16,751
Service charge	3,774	3,956
Sundry expense	248	96
Withholding tax	5,176	4,325
Bank Charges	116	29
	<u>156,883</u>	<u>51,868</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2017****6. Receivables**

	As at 30 June 2017	As at 30 June 2016
	USD	USD
Dividends receivable	–	2,664
Loan Interest receivable	103	–
Investment interest receivable	70,743	60,099
FX Contract	(46,118)	7,948
	<u>24,728</u>	<u>70,711</u>

7. Payables

	As at 30 June 2017	As at 30 June 2016
	USD	USD
Accrual for administration fees	9,973	9,946
Accrual for management fees	54,628	53,864
Accrual for custodian fees	14,416	14,295
Accrual for audit fee	147,652	116,384
	<u>226,669</u>	<u>194,489</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2017****8. Units on issue**

Movements in number of units and net assets attributable to unitholders during the semester ended 30 June 2017 were as follows:

	Semester ended 30 June 2017	Semester ended 30 June 2016
	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 2017	Semester ended 30 June 2016
	USD	USD
Opening balance	39,037,337	38,995,174
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	2,434,683	305,150
Closing balance	<u>41,472,020</u>	<u>39,300,324</u>