

Reference date	2019	3	31
	(yyyy)	(mm)	(dd)

Form 21-2 (Article 246-3)

(letter)

Business reports for the XX term ( From: 04/01/2018 To: 03/31/2019 )

Submitted on 06/25/2019

Name of Business: SAIL LIMITED

Registered Office: 190 Elgin Avenue, George Town, Grand Cayman KY1- 9007  
 Address or location: Cayman Islands

Principal Business Office: Flat 4, 36 Corfton Road, London, W5 2HT, United Kingdom

Name: TIMOTHY NUDING  
 Director

(Name and Title of the Representative in the case that notifier legal status is corporation)

1. Operational status of business

(1) Date of notification

① Notification in accordance with FIEA Article 63(2) or Article 63-3(1)

Date: 09/07/2015

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Not applicable

(2) Type of current business operations

SPBQII (private placement and investment management)

(3) Overview of business operations in the current term

Invested Business. Business results are stable.

(4) Information provided in the Explanatory document

- 1. Information provided in Form 21-3
- 2. Information provided in the Business report

(5) Summary of matters resolved at the general shareholders meeting

Not applicable

(6) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers		Employees	Total
		of which part-time		
Total	1	0	0	1

② Status of corporate officers

Position	Names
Director	TIMOTHY NUDING

③ Status of the representatives in Japan or agents in Japan

Name of Business or Name	Address or location	Phone
Takuhide Mitsui	3-35-1-701, Hamadayama, Suginami-ku, Tokyo 168-0065, Japan	03-3224-0020

(7) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. (“SPBQII”) are operated

Name	Location	Number of Corporate officers and employees
Registered Office	190 Elgin Avenue, George Town Grand Cayman KY1- 9007 Cayman Islands	0
Principal Business Office	Flat 4, 36 Corfton Road, London, W5 2HT, United Kingdom	1
Total <u>2</u> locations		Total <u>1</u>

※Indicate in the column below if there have been changes in the status of business offices, etc.  
(Write the reason here if the total number of corporate officers and employees does not match the total number in (6)①)

--

(8) Status of shareholders

Name of Business or Name	Address or location	Percentage
Not applicable		
Number of Other Shareholders ( )		
Total _____		100.00%

(9) Status of external auditing

Name or business name of the certified public accountants or auditing firms	Details of auditing
	Not Applicable

Reference date	2019	3	31
	(yyyy)	(mm)	(dd)

(10) Status of private placement of securities equivalents related to FIEA Article 2(2)(v) or (vi)

Class	Number of Funds		Contracted amount	
		of which, the amount invested by Qualified Institutional Investors ("QIIs") only		of which, the amount invested by QIIs only
			(million yen)	(million yen)
Related to FIEA Article 2(2)(v)				
Related to FIEA Article 2(2)(vi)	4	4	9,650	9,650
Total	4	4		

(11) Status of business operations related to acts specified under FIEA Article 63(1)(ii)

① Status of internal control

Business manager: Timothy Nuding Adminstretor: Intertrust Fund custody; Macquarie Bank Limited (hereinafter "MBL") Perform mutual monitoring and internal management between three persons.
--

(Note)

Please describe the status of how you control investment management including how risk and information are managed, as well as measures to prevent conflicts of interest.

② Status of fund launches and redemptions

End of previous term		Number of fund launches	Number of fund redemptions	Change in principal during current term	End of current term	
Number of Funds	Total principal				Number of Funds	Total principal
	(m. yen)			(m. yen)		(m. yen)
4	8,500			1,150	4	9,650

(Note)

Please enter, regarding funds being managed, the balance at the end of the previous term; new launches, redemptions and changes in the principal amount during the current term; and the balance at the end of the current term.

③ Status of inclusion of financial instruments that are self-issued or issued by affiliates

Total assets under management	of which, the amount of self-issued financial instruments	of which, the amount of financial instruments issued by affiliates
(m. yen)	(m. yen)	(m. yen)
Percentage	%	%

(Note)

Please enter the amounts of financial instruments that are self-issued or issued by affiliates (i.e., parent corporations, etc., subsidiaries, etc., or related Foreign Juridical Persons, etc. specified under Article 126(iii); the same applies hereafter in ④ and (12)) and the percentage of these figures in the total investment assets, with digits beyond the second decimal place rounded down.

④ Status of investment in funds from investment assets

Type of invested fund	Person calculating the value	Name, etc. of affiliates who are included in fund-related persons

(Note)

1. Enter this section if invested fund-related persons include affiliates. Invested fund-related persons include (a) issuers of the relevant financial instruments (referring to relevant financial instruments specified under Article 130(3); the same applies hereafter in this Note); (b) persons who perform important business operations related to the management of assets invested or contributed by persons who have rights related to the relevant financial instruments ("fund assets" hereafter in 1.); (c) persons who perform important business operations related to the storage of fund assets; (d) persons who perform business operations relating to the auditing of fund assets; and (e) persons who perform important business operations related to matters regarding methods for calculating the values of the relevant financial instruments or methods of reporting the values thus calculated, excluding business operations related to management, storage and auditing of fund assets.

2. If investment assets are invested in the relevant financial instruments, classify them according to the types of invested funds (referring to the types of the relevant financial instruments), and enter the trade names or names of the persons who perform the calculation of values of the respective financial instruments, as well as the names of business or names of the respective affiliates and the roles and relationships to the notifier of such persons.

3. Please enter in this section information regarding funds related to the relevant financial instruments whose value represents at least 1 percent of the total value of the relevant financial instruments that represent the value of the total invested value as of the record date.

## (12) Status of the fund

Names of the Invested Business Equity	SAIL INVESTMENT 2014-1 LP		
Details of the Invested Business	(Type of instrument)		(Contents)
	Other		Derivative investment fund
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state		
Launch date	9/16/2015		
Types of business operations	Private placement and/or investment management		Type of notification
	Private placement and investment management		Article 63
Period of private placement	from 2015/9/16 until 2025/11/28		
Locations of the accounts into which investment money is paid	Chiyoda-ku, Tokyo, Japan		
Flow of funds	Client→SAIL LIMITED(LP)→MBL→SAIL INVESTMENT 2014-1(LP)→SAIL LIMITED(LP)→ Client SAIL LIMITED(LP)Business manager: Timothy Nuding SAIL LIMITED(LP)Adminstreor: Intertrust		
Duration	2015/9/16:On going		
Status of investors	Types of investors		Number of investors
	QIIs		1
	of which, individuals		1
	Investors other than QIIs		
	of which, individuals		
Total		1	
Types of main investors	Type		Percentage of investment
	1	Individuals	100 %
	2		%
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		yen
	Percentage of investment		%

Status of QIs	1	Name of Business or Name	KATSUMI YOSHIDA
		Class	24a
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	10	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen





Total invested amount	m.yen ( m.yen )		
Net assets	m.yen		
Net assets (a year ago)	m.yen		
Total assets	m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch
	%	m.yen	m.yen
Assumed dividend, etc. yield	%	/	/
Amount cancelled	m.yen	units	persons
Amount redeemed	m.yen	units	persons
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		
	Existence of borrowing or debt guarantee		
	Status of audits	Name or business name of the certified public accountants or auditing firms	
		Details of audits	
	Status of reports specified under Article 239-2(1)(x)		

Names of the Invested Business Equity	SAIL INVESTMENT 2015-1 LP		
Details of the Invested Business	(Type of instrument)	(Contents)	
	Other	Derivative investment fund	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state		
Launch date	10/2/2015		
Types of business operations	Private placement and/or investment management		Type of notification
	Private placement and investment management		Article 63
Period of private placement	from 2017/5/19 until 2028/12/11		
Locations of the accounts into which investment money is paid	Chiyoda-ku, Tokyo, Japan		

Flow of funds	Client→SAIL LIMITED(LP)→MBL→SAIL INVESTMENT 2015-1(LP)→SAIL LIMITED(LP)→ Client The Master Trust Bank of Japan Trust Fund No.400021762  SAIL LIMITED(LP)Business manager: Timothy Nuding SAIL LIMITED(LP)Adminstretor: Intertrust Fund custody; MBL Perform mutual monitoring and internal management		
Duration	2015/10/2: On going		
Status of investors	Types of investors		Number of investors
	QIIs		1
	of which, individuals		
	Investors other than QIIs		
	of which, individuals		
Total		1	
Types of main investors	Type		Percentage of investment
	1	Financial institutions, etc.	100 %
	2		%
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		9,650,000,000 yen
	Percentage of investment		100 %

Status of QIIs	1	Name of Business or Name	The Master Trust Bank of Japan, Ltd. acting as trustee for Trust Fund No. 400021762
		Class	4
		Amount of investment	9,650,000,000 yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	10	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen

Status of investors other than QIIs	Type	Number	Amount of investment	Percentage of investment
	Central government, local governments, etc.		m.yen	%
	Financial instruments business operators, etc.		m.yen	%
	Financial institutions, etc.		m.yen	%
	Business corporations, etc.		m.yen	%
	Individuals		m.yen	%
	Foreign corporation or foreigners, etc.		m.yen	%
	Persons in close relationships		m.yen	%
	Persons having expertise and experience in matters related to investment		m.yen	%
	Other		m.yen	%
Asset make-up of the fund	Class	Amount		Remarks
	Cash	9,650	m.yen	
	Securities		m.yen	
	of which non-listed stocks		m.yen	
	Derivatives assets		m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
	total	9,650	m.yen	
Status of futures transactions	Long positions		Short positions	
	m.yen		m.yen	
Main invested assets	Class		Percentage	
	1	OTC derivatives other than Securities - related OTC derivatives	100	%
	2			%
	3			%
Geographical areas of investments	Asia			

Status of counterparties for Acts of Financial Instruments Transaction	Counterparty	Transaction amount	Remarks	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
			m.yen	
Total invested amount		9,650 m.yen ( 4,450 m.yen )		
Net assets		9,650 m.yen		
Net assets (a year ago)		5,200 m.yen		
Total assets		9,650 m.yen		
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch	
	%	m.yen	m.yen	
Assumed dividend, etc. yield	%			
Amount cancelled	m.yen	units	persons	
Amount redeemed	m.yen	units	persons	
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")			
	Existence of borrowing or debt guarantee			
	Status of audits	Name or business name of the certified public accountants or auditing firms		
		Details of audits		
	Status of reports specified under Article 239-2(1)(x)			
Names of the Invested Business Equity	SAIL INVESTMENT 2015-2 LP			
Details of the Invested Business	(Type of instrument)	(Contents)		
	Other	Derivative investment fund		
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state			

Launch date	02/10/2015		
Types of business operations	Private placement and/or investment management		Type of notification
	Private placement and investment management		Article 63
Period of private placement	from 2015/10/2 until 2025/9/30		
Locations of the accounts into which investment money is paid	Chiyoda-ku, Tokyo, Japan		
Flow of funds	Client → SAIL LIMITED(LP) → MBL → SAIL INVESTMENT 2015-2(LP) → SAIL LIMITED(LP) → Client SAIL LIMITED(LP) Business manager: Timothy Nuding SAIL LIMITED(LP) Adminstrator: Intertrust		
Duration	2015/10/2: On going		
Status of investors	Types of investors		Number of investors
	QIIs		1
	of which, individuals		
	Investors other than QIIs		
	of which, individuals		
Total		1	
Types of main investors	Type		Percentage of investment
	1	Business corporation, etc.	100 %
	2		%
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		yen
	Percentage of investment		%

Status of QIs	1	Name of Business or Name	K.K.WAEI
		Class	23a
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	10	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen

Status of investors other than QIIs	Type	Number	Amount of investment	Percentage of investment
	Central government, local governments, etc.		m.yen	%
	Financial instruments business operators, etc.		m.yen	%
	Financial institutions, etc.		m.yen	%
	Business corporations, etc.		m.yen	%
	Individuals		m.yen	%
	Foreign corporation or foreigners, etc.		m.yen	%
	Persons in close relationships		m.yen	%
	Persons having expertise and experience in matters related to investment		m.yen	%
	Other		m.yen	%
Asset make-up of the fund	Class	Amount		Remarks
	Cash	m.yen		
	Securities	m.yen		
	of which non-listed stocks	m.yen		
	Derivatives assets	m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
	total	m.yen		
Status of futures transactions	Long positions		Short positions	
	m.yen		m.yen	
Main invested assets	Class		Percentage	
	1		%	
	2		%	
	3		%	
Geographical areas of investments				



Status of counterparties for Acts of Financial Instruments Transaction	Counterparty	Transaction amount	Remarks	
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
Total invested amount			m.yen ( m.yen )	
Net assets			m.yen	
Net assets (a year ago)			m.yen	
Total assets			m.yen	
Dividends (amount paid out)	Dividend yield	Total amount of dividends paid out in the past year	Total cumulative amount of dividends since launch	
	%	m.yen	m.yen	
Assumed dividend, etc. yield	%	/		
Amount cancelled	m.yen	units	persons	
Amount redeemed	m.yen	units	persons	
Whether persons specified under the items of Article 233-3 are among the counterparties	Existence of persons specified under the items of Article 233-3 ("yes" or "none")			
	Existence of borrowing or debt guarantee			
	Status of audits	Name or business name of the certified public accountants or auditing firms		
		Details of audits		
	Status of reports specified under Article 239-2(1)(x)			
Names of the Invested Business Equity	SAIL INVESTMENT 2015-3 LP			
Details of the Invested Business	(Type of instrument)	(Contents)		
	Other	Derivative investment fund		
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state			

Launch date	8/9/2016		
Types of business operations	Private placement and/or investment management		Type of notification
	Private placement and investment management		Article 63
Period of private placement	from 2016/8/9 until 2025/11/28		
Locations of the accounts into which investment money is paid	Chiyoda-ku, Tokyo, Japan		
Flow of funds	Client→SAIL LIMITED(LP)→MBL→SAIL INVESTMENT 2015-3(LP)→SAIL LIMITED(LP)→ Client SAIL LIMITED(LP)Business manager: Timothy Nuding SAIL LIMITED(LP)Adminstretor: Intertrust		
Duration	2016/8/9: On going		
Status of investors	Types of investors		Number of investors
	QIIs		1
	of which, individuals		
	Investors other than QIIs		
	of which, individuals		
Total		1	
Types of main investors	Type		Percentage of investment
	1	Business corporation, etc.	100 %
	2		%
	3		%
Amount of investment by QIIs and the percentage thereof	Amount of investment		yen
	Percentage of investment		%

Status of QIs	1	Name of Business or Name	NORTHERN RACING. LTD
		Class	23a
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	2	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	3	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	4	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	5	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	6	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	7	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	8	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	9	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen
	10	Name of Business or Name	
		Class	
		Amount of investment	yen
		Amount specified under Article 234-2(1)(i)	yen

Status of investors other than QIIs	Type	Number	Amount of investment	Percentage of investment
	Central government, local governments, etc.		m.yen	%
	Financial instruments business operators, etc.		m.yen	%
	Financial institutions, etc.		m.yen	%
	Business corporations, etc.		m.yen	%
	Individuals		m.yen	%
	Foreign corporation or foreigners, etc.		m.yen	%
	Persons in close relationships		m.yen	%
	Persons having expertise and experience in matters related to investment		m.yen	%
	Other		m.yen	%
Asset make-up of the fund	Class	Amount		Remarks
	Cash	m.yen		
	Securities	m.yen		
	of which non-listed stocks	m.yen		
	Derivatives assets	m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
		m.yen		
	total	m.yen		
	Status of futures transactions	Long positions		Short positions
m.yen		m.yen		
Main invested assets	Class		Percentage	
	1		%	
	2		%	
	3		%	
Geographical areas of investments				

Reference date	2019	3	31
	(yyyy)	(mm)	(dd)

## 2. Status of accounting

The notifier is required to create and submit balance sheets and profit and loss statements. However, if the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to submit balance sheets and profit and loss statements of the partnership, etc. A notifier who is an individual can substitute this by submitting documents bearing information items that are required to be included in the final return form.

---

**SAIL LIMITED**

**MANAGEMENT ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019**

---

**SAIL LIMITED  
MANAGEMENT ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**CONTENTS**

	Page
General Information	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4

**SAIL LIMITED  
GENERAL INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

**Director**

Timothy Nuding

**Registered Office**

190 Elgin Avenue  
George Town  
Grand Cayman  
KY1 - 9007  
Cayman Islands

**Register Agent and Administrator**

Intertrust Fiduciary Services (Cayman) Limited  
190 Elgin Avenue  
George Town  
Grand Cayman  
KY1 - 9007  
Cayman Islands

**Banker**

Macquarie Bank Limited  
1 Martin Place  
Sydney, NSW 2000  
Australia



**SAIL LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<b>1 April 2018 to 31 March 2019 JPY</b>	<b>1 April 2017 to 31 March 2018 JPY</b>
<b>Income</b>		
Management fee income	16,888,737	14,391,388
Foreign exchange gain	1,380	-
	<u>16,890,117</u>	<u>14,391,388</u>
<b>Expenses</b>		
Director fee expenses	16,888,737	14,391,388
Foreign exchange loss	-	1,603
	<u>16,888,737</u>	<u>14,392,991</u>
<b>Total comprehensive income/(loss) for the year</b>	<u>1,380</u>	<u>(1,603)</u>

**SAIL LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	<b>31 March 2019</b>	<b>31 March 2018</b>
	<b>JPY</b>	<b>JPY</b>
<b>Assets</b>		
<b>Non current asset</b>		
Investments	443	425
<b>Current assets</b>		
Cash and cash equivalents	33,223	31,847
Receivables	4,829,607	5,063,877
	<u>4,862,830</u>	<u>5,095,724</u>
<b>Total assets</b>	<u>4,863,273</u>	<u>5,096,149</u>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Payables	4,829,940	5,064,196
<b>Total liabilities</b>	<u>4,829,940</u>	<u>5,064,196</u>
<b>Equity</b>		
Share capital	102	102
Retained earnings	33,231	31,851
<b>Total Partners' capital</b>	<u>33,333</u>	<u>31,953</u>
<b>Total partners capital and liabilities</b>	<u>4,863,273</u>	<u>5,096,149</u>

**SAIL LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<b>Share capital JPY</b>	<b>Retained earnings JPY</b>	<b>Total JPY</b>
As at 1 April 2018	102	31,851	31,953
Total comprehensive income for the year	-	1,380	1,380
As at 31 March 2019	102	33,231	33,333
As at 1 April 2017	102	33,454	33,556
Total comprehensive loss for the year	-	(1,603)	(1,603)
As at 31 March 2018	102	31,851	31,953