

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

**Unaudited Financial Statements
For the semester ended 30 June 2014**

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 20 July 2010 (as amended) 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 2014 to 30 June 2014 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 2014**

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MAIWAI FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2014

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 2014.

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

Stanislas Sequeira Aude Jessica

Teo Kim Por

Crochet Jean Philippe

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 2014**

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 2014 USD	Semester ended 30 June 2013 USD
Net gain / (loss) attributable to unitholders	1,713,626	(631,552)

Distribution

No distribution was made in the financial semester as at 30 June 2014.

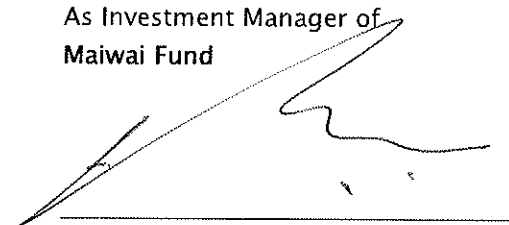
Significant changes in state of affairs

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 07 AUGUST 2014

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



Teo Kim Por
Director

MAIWAI FUND

**INCOME STATEMENT
FOR THE SEMESTER 1 JANUARY 2014 TO 30 JUNE 2014**

		Semester ended 30 June 2014	Semester ended 30 June 2013
	Notes	USD	USD
<i>Investment Income</i>			
Dividends		36,371	24,507
Interest Income		263,614	246,123
Sundry Income		29,666	9,736
Net gain/(loss) on quoted assets held at fair value	3	542,789	(237,411)
Net gain/(loss) on unquoted assets held at calculated value	4	1,094,056	(480,837)
Total Investment Gain		1,966,496	(437,882)
<i>Expenses</i>			
Administration fees		9,918	9,918
Other operating expenses	5	305,500	174,351
Total Expenses		315,418	184,269
Gain attributable to unitholders		1,651,078	(622,151)
Gain/(Loss) on foreign exchange		62,548	(9,401)
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		1,713,626	(631,552)

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

MAIWAI FUND

**BALANCE SHEET
AS AT 30 JUNE 2014**

	Notes	As at 30 June 2014	As at 30 June 2013
		USD	USD
<i>Investments</i>			
Quoted assets held at fair value		24,246,378	21,670,414
Unquoted assets held at calculated value		16,604,582	14,615,183
Total investments		40,850,960	36,285,597
<i>Current Assets</i>			
Cash and cash equivalents		253,607	1,037,897
Receivables	6	262,087	163,854
Total current assets		515,694	1,201,751
Total assets		41,366,654	37,487,348
<i>Current Liabilities</i>			
Unallocated subscription		-	-
Payables	7	299,870	428,000
Net assets attributable to unitholders	8	41,066,784	37,059,348
Total current liabilities		41,366,654	37,487,348
Total liabilities		41,366,654	37,487,348

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 2014 TO 30 JUNE 2014**

	Notes	Semester ended 30 June 2014	Semester ended 30 June 2013
		USD	USD
As At 1 January		39,353,158	32,982,848
Issue of units		–	4,708,052
Redemption of units		–	–
Changes in net assets attributable to unitholders		<u>1,713,626</u>	<u>(631,552)</u>
As at 30 June	8	<u>41,066,784</u>	<u>37,059,348</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 2014

1. General information

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 20 July 2010 (as amended) 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 2014 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 2013 to 30 June 2013. When necessary, comparatives have been reclassified for consistency with current semester disclosure.

MAIWAI FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2014**

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 2014, the latest available unaudited financial statements of the underlying unquoted equity securities were as of 30 June 2011.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2014

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 2014.

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 2014	Semester ended 30 June 2013
	USD	USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	643,933	(117,043)
Total realised gain/(loss) on quoted assets designated as at fair value	(101,144)	(120,368)
	<u>542,789</u>	<u>(237,411)</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2014****4. Net gains/(losses) on quoted assets held at fair value**

	Semester ended 30 June 2014	Semester ended 30 June 2013
	USD	USD
Net unrealised gain/(loss) on quoted assets designated as at calculated value	1,094,056	(480,837)
	<u>1,094,056</u>	<u>(480,837)</u>

5. Other operating expenses

	Semester ended 30 June 2014	Semester ended 30 June 2013
	USD	USD
PE custodian fees	9,918	9,918
General custodian fees	23,896	20,671
General management fees	119,482	103,357
PE management fees	14,877	14,877
Audit Fees	18,219	18,427
Service charge	3,875	-
Sundry expense	96	173
Transaction Fee	-	20
Withholding tax	10,359	6,908
Bank Charges	151	-
Legal & Professional fees	104,627	-
	<u>305,500</u>	<u>174,351</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2014****6. Receivables**

	As at 30 June 2014	As at 30 June 2013
	USD	USD
Dividends receivable	6,913	1,022
Investment interest receivable	130,082	162,832
Sundry Debtors	-	-
Sale Contract Pending	125,092	-
	<u>262,087</u>	<u>163,854</u>

7. Payables

	As at 30 June 2014	As at 30 June 2013
	USD	USD
Accrual for administration fees	4,986	4,986
Accrual for management fees	67,879	62,909
Accrual for custodian fees	17,067	16,072
Accrual for establishment fee	-	37,000
Purchase contract pending	158,343	292,688
Accrual for audit fee	51,595	14,345
Accrual for Set-up fees	-	-
	<u>299,870</u>	<u>428,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2014**

8. Units on issue

Movements in number of units and net assets attributable to unitholders during the semester ended 30 June 2014 were as follows:

	Semester ended 30 June 2014	Semester ended 30 June 2013
	No. of units	No. of units
Opening balance	488,788	427,628
Units issued/(redeemed)	-	61,160
Increase/(decrease) in net assets attributable to unitholders	-	-
Closing balance	<u>488,788</u>	<u>488,788</u>

	Semester ended 30 June 2014	Semester ended 30 June 2013
	USD	USD
Opening balance	39,353,158	32,982,848
Units issued/(redeemed)	-	4,708,052
Increase/(decrease) in net assets attributable to unitholders	1,713,626	(631,552)
Closing balance	<u>41,066,784</u>	<u>37,059,348</u>