

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

**Unaudited Financial Statements
For the year ended 31 December 2014**

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 20 July 2010 (as amended by the First Amendment deed dated 27 December 2011 and a First Amending and Restating deed dated 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 2014 to 31 December 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 YEAR ENDED 31 DECEMBER 2014**

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MAIWAI FUND

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

Gilles Jacques Delabays

Jean-Philippe Charles Crochet

Stanislas Sequeira Aude Jessica

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.

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**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 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:

	Year ended 31 December 2014	Year ended 31 December 2013
	USD	USD
Net gain / (loss) attributable to unitholders	(1,234,032)	1,662,258

Distribution

No distribution was made in the financial year as at 31 December 2014.

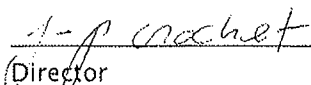
Significant changes in state of affairs

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 26th day of February 2015.

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



(Director)

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**INCOME STATEMENT
FOR THE YEAR 1 JANUARY 2014 TO 31 DECEMBER 2014**

		Year ended 31 December 2014	Year ended 31 December 2013
	Notes	USD	USD
<i>Investment Income</i>			
Dividends		48,666	44,703
Interest Income		516,504	527,366
Sundry Income		41,188	21,859
Net gain/(loss) on quoted assets held at fair value	3	(836,084)	1,178,027
Net gain/(loss) on unquoted assets held at calculated value	4	(582,090)	414,506
Total Investment Gain/(Loss)		(811,816)	2,186,461
<i>Expenses</i>			
Administration fees		38,333	20,000
Other operating expenses	5	489,435	365,191
Total Expenses		527,768	385,191
Gain/(Loss) attributable to unitholders		(1,339,584)	1,801,270
Gain/(Loss) on foreign exchange		105,552	(139,012)
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		(1,234,032)	1,662,258

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

MAIWAI FUND

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Notes	As at 31 December 2014 USD	As at 31 December 2013 USD
<i>Investments</i>			
Quoted assets held at fair value		21,472,665	23,725,170
Unquoted assets held at calculated value		14,928,436	15,510,526
Total investments		36,401,101	39,235,696
<i>Current Assets</i>			
Cash and cash equivalents		1,731,809	726,539
Receivables	6	159,534	694,807
Total current assets		1,891,343	1,421,346
Total assets		38,292,444	40,657,042
<i>Current Liabilities</i>			
Unallocated subscription		–	–
Payables	7	173,317	1,303,883
Net assets attributable to unitholders	8	38,119,127	39,353,159
Total current liabilities		38,292,444	40,657,042
Total liabilities		38,292,444	40,657,042

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 2014 to 31 DECEMBER 2014**

	Notes	Year ended 31 December 2014	Year ended 31 December 2013
		USD	USD
As At 1 January		39,353,159	32,982,848
Issue of units		-	4,708,053
Redemption of units		-	-
Changes in net assets attributable to unitholders		(1,234,032)	1,662,258
As at 31 December	8	<u>38,119,127</u>	<u>39,353,159</u>

The above statement of movement in unitholders' funds should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 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 year is from 1 January 2013 to 31 December 2013. When necessary, comparative have been reclassified for consistency with current year disclosure.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 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 2014, the latest available unaudited financial statements of the underlying unquoted equity securities were as of 31 December 2012.

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 YEAR ENDED 31 DECEMBER 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 year as at 31 December 2014.

k. Rounding

The amounts contained in the financial reports have been rounded to the nearest USD1 (where rounding is applicable).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

	Year ended 31 December 2014 USD	Year ended 31 December 2013 USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	(794,737)	1,490,514
Total realised gain/(loss) on quoted assets designated as at fair value	(41,347)	(312,487)
	<u>(836,084)</u>	<u>1,178,027</u>

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

	Year ended 31 December 2014 USD	Year ended 31 December 2013 USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	(582,090)	414,506
	<u>(582,090)</u>	<u>414,506</u>

5. Other operating expenses

	Year ended 31 December 2014 USD	Year ended 31 December 2013 USD
PE custodian fees	20,000	20,000
General custodian fees	47,936	44,185
General management fees	232,468	220,926
PE management fees	30,000	30,000
Audit Fees	36,466	36,954
Service charge	3,875	-
Sundry expense	193	270
Legal & Professional Fee	104,628	19
Withholding tax	13,703	12,837
Bank Charges	166	-
	<u>489,435</u>	<u>365,191</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

6. Receivables

	As at 31 December 2014 USD	As at 31 December 2013 USD
Dividends receivable	-	735
Investment interest receivable	133,339	164,189
Sundry Debtors	-	554,892
FX Contract	26,195	(25,009)
	<u>159,534</u>	<u>694,807</u>

7. Payables

	As at 31 December 2014 USD	As at 31 December 2013 USD
Accrual for administration fees	23,375	5,041
Accrual for management fees	66,712	67,363
Accrual for custodian fees	16,871	17,001
Accrual for establishment fee	-	37,000
Purchase contract pending	-	1,144,716
Accrual for audit fee	66,359	32,762
	<u>173,317</u>	<u>1,303,883</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014****8. Units on issue**

Movements in number of units and net assets attributable to unitholders during the year ended 31 December 2014 were as follows:

	Year ended 31 December 2014 No. of units	Year ended 31 December 2013 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>

	Year ended 31 December 2014 USD	Year ended 31 December 2013 USD
Opening balance	39,353,159	32,982,848
Units issued/(redeemed)	-	4,708,053
Increase/(decrease) in net assets attributable to unitholders	(1,234,032)	1,662,258
Closing balance	<u>38,119,127</u>	<u>39,353,159</u>