

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

**Unaudited Financial Statements
For the semester ended 30 June 2015**

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 2015 to 30 June 2015 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 2015**

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 2015

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 2015.

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 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 2015

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 2015 USD	Semester ended 30 June 2014 USD
Net gain / (loss) attributable to unitholders	828,117	1,713,626

Distribution

No distribution was made in the financial semester as at 30 June 2015.

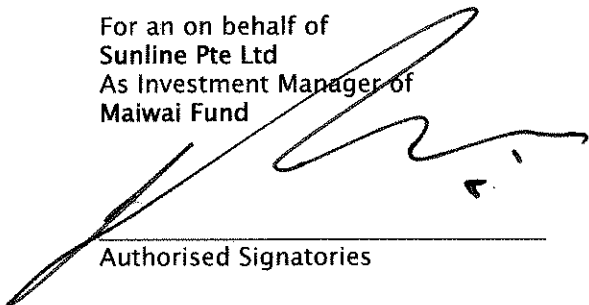
Significant changes in state of affairs

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 2015 TO 30 JUNE 2015**

	Notes	Semester ended 30 June 2015 USD	Semester ended 30 June 2014 USD
<i>Investment Income</i>			
Dividends		24,611	36,371
Interest Income		216,377	263,614
Sundry Income		11,554	29,666
Net gain/(loss) on quoted assets held at fair value	3	(575,712)	542,789
Net gain/(loss) on unquoted assets held at calculated value	4	1,413,102	1,094,056
Total Investment Gain		1,089,932	1,966,496
<i>Expenses</i>			
Administration fees		19,836	9,918
Other operating expenses	5	178,666	305,500
Total Expenses		198,502	315,418
Gain attributable to unitholders		891,430	1,651,078
Gain/(Loss) on foreign exchange		(63,313)	62,548
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		828,117	1,713,626

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

MAIWAI FUND

**BALANCE SHEET
AS AT 30 JUNE 2015**

	Notes	As at 30 June 2015	As at 30 June 2014
		USD	USD
<i>Investments</i>			
Quoted assets held at fair value		21,331,750	24,246,678
Unquoted assets held at calculated value		15,865,471	16,604,582
Total investments		37,197,221	40,850,960
<i>Current Assets</i>			
Cash and cash equivalents		1,822,865	253,607
Receivables	6	101,833	262,087
Total current assets		1,924,698	515,694
Total assets		39,121,919	41,366,654
<i>Current Liabilities</i>			
Unallocated subscription		-	-
Payables	7	174,675	299,870
Net assets attributable to unitholders	8	38,947,244	41,066,784
Total current liabilities		39,121,919	41,366,654
Total liabilities		39,121,919	41,366,654

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 2015 TO 30 JUNE 2015**

	Notes	Semester ended 30 June 2015	Semester ended 30 June 2014
		USD	USD
As At 1 January		38,119,127	39,353,158
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		828,117	1,713,626
As at 30 June	8	<u>38,947,244</u>	<u>41,066,784</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 2015

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 2015 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 2014 to 30 June 2014. 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.

MAIWAI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2015

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 2015, 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.

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 2015.

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 2015

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

	Semester ended 30 June 2015	Semester ended 30 June 2014
	USD	USD
Net unrealised gain/(loss) on quoted assets designated as at fair value	(743,552)	643,933
Total realised gain/(loss) on quoted assets designated as at fair value	167,840	(101,144)
	<u>(575,712)</u>	<u>542,789</u>

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

	Semester ended 30 June 2015	Semester ended 30 June 2014
	USD	USD
Net unrealised gain/(loss) on quoted assets designated as at calculated value	1,413,102	1,094,056
	<u>1,413,102</u>	<u>1,094,056</u>

5. Other operating expenses

	Semester ended 30 June 2015	Semester ended 30 June 2014
	USD	USD
PE custodian fees	9,918	9,918
General custodian fees	22,938	23,896
General management fees	104,830	119,482
PE management fees	14,877	14,877
Audit Fees	17,012	18,219
Service charge	4,042	3,875
Sundry expense	96	96
Transaction Fee	-	-
Withholding tax	4,923	10,359
Bank Charges	30	151
Legal & Professional fees	-	104,627
	<u>178,666</u>	<u>305,500</u>

MAIWAI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2015****6. Receivables**

	As at 30 June 2015	As at 30 June 2014
	USD	USD
Dividends receivable	-	6,913
Investment interest receivable	115,400	130,082
FX Contract	(13,567)	-
Sale Contract Pending	-	125,092
	<u>101,833</u>	<u>262,087</u>

7. Payables

	As at 30 June 2015	As at 30 June 2014
	USD	USD
Accrual for administration fees	9,973	4,986
Accrual for management fees	65,730	67,879
Accrual for custodian fees	16,636	17,067
Purchase contract pending	-	158,343
Accrual for audit fee	82,336	51,595
Accrual for Set-up fees	-	-
	<u>174,675</u>	<u>299,870</u>

MAIWAI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2015

8. Units on issue

Movements in number of units and net assets attributable to unitholders during the semester ended 30 June 2015 were as follows:

	Semester ended 30 June 2015	Semester ended 30 June 2014
	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 2015	Semester ended 30 June 2014
	USD	USD
Opening balance	38,119,127	39,353,158
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	828,117	1,713,626
Closing balance	<u>38,947,244</u>	<u>41,066,784</u>