

# **AQUA RESOURCES FUND LIMITED**

## **Interim Management Report and Unaudited Condensed Interim Consolidated Financial Statements**

**For the six months ended 30 June 2014**

The Company is a Guernsey domiciled Authorised Closed-ended investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised Closed-ended Investment Schemes Rules 2008.

## **AQUA RESOURCES FUND LIMITED**

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## AQUA RESOURCES FUND LIMITED

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### MANAGEMENT AND ADMINISTRATION

**DIRECTORS:**

Hasan Askari (*Chairman*)  
Fergus Dunlop  
Charles Parkinson  
*all of whom are independent non-executive directors*

**REGISTERED OFFICE:**

Sarnia House  
Le Truchot  
St. Peter Port  
Guernsey GY1 4NA

**MANAGER:**

FourWinds Capital Management  
Floor 4, Willow House,  
Cricket Square  
PO Box 268  
George Town  
Grand Cayman KY1-1104  
Cayman Islands

**SOLICITORS TO THE COMPANY:**  
(as to English Law)

Herbert Smith LLP  
Exchange House  
Primrose Street  
London EC2A 2HS  
United Kingdom

**ADVOCATES TO THE COMPANY:**  
(as to Guernsey Law)

Mourant Ozannes  
1 Le Marchant Street  
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**ADMINISTRATOR AND COMPANY SECRETARY:**

Praxis Fund Services Limited  
Sarnia House  
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**INDEPENDENT AUDITORS:**

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Royal Bank Place  
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**REGISTRAR:**

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PO Box 627  
Mont Crevelt House  
Bulwer Avenue  
St. Sampson  
Guernsey GY2 4LH

**UK TRANSFER AGENT:**

Capita Registrars Limited  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

**CHAIRMAN'S STATEMENT**

Dear Shareholder,

It has been an eventful six months - sufficiently so for your Board to feel, contrary to its customary approach, that a brief letter from the Chairman is warranted even at the interim stage.

First and foremost, there has been a modest return of capital resulting from the disposal by the Company of its entire stake in China Hydroelectric, a company listed on the New York Stock Exchange, at a price of US\$3.51 per share. By way of background, the price achieved was at a substantial discount to the price at which the shares were acquired in the first place (US\$10.36), but at a significant premium to the lowest price at which these shares were traded since acquisition (US\$0.62). Almost the total sum realised has been distributed to shareholders without any meaningful retention for future expenses. The Board felt that this was in the best interests of shareholders who have witnessed a sufficient diminution in the value of their investment over the past six years. It is also consistent with the Board's commitment to shareholders, first made in the Circular to Shareholders of 20 September 2012 and reiterated in the 2013 results on 30 April 2014, to realise the Company's investments and return capital as expeditiously as possible.

Electronic payments and cheques were despatched by the Company's registrar, Capita Registrars Limited, on 12 September 2014. If you have not yet received your payment, you are urged to contact the registrars by email on [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com) or by telephone on 0871 664 0321 Alternatively, please contact the Company Secretary by email on [info@praxisgroup.com](mailto:info@praxisgroup.com).

Shareholders will recall the aborted sale of the Company's interest in Ranhill Water Technologies (Cayman) Limited to the Ranhill Group. This transaction has since been revived on terms that are detailed elsewhere in this Report; while the revised terms are not as attractive as those negotiated originally, your Board believes that they represent fair value for the Company's shareholders. The sale is conditional on a number of factors and is expected to complete by 28 February 2015. The Board expects to make a further distribution of capital on completion of this transaction.

It is with deep regret that I have to advise shareholders of the untimely death of Luc Vriens, founder and Chief Executive of Waterleau. He will be much missed, both professionally and personally, and our thoughts are with his family and all his colleagues at Waterleau. Bart Goedseels, a current director of Waterleau, has been appointed as the company's new Chief Executive. The Investment Manager and your Board look forward to working closely with him on the future strategy of the company.

Details on the other investments held by the Company are set out in the Manager's report.

Shareholders will also recall that in my letter of 30 April 2014 I had made reference to the Company's relationship with its manager, Four Winds Capital Management (Cayman). Our notice of termination of the Investment Management contract expires in July 2015 and while your Board will continue to review the situation with respect to the Manager, on available evidence it is unlikely that this contract will be renewed. The Board will explore solutions to the expected change in the Investment Manager and hopes to report further at the year end.

**Hasan Askari**  
**Chairman**

## AQUA RESOURCES FUND LIMITED

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### HIGHLIGHTS OF THE MANAGER'S REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2014

#### RESULTS AND ACTIVITIES OF AQUA RESOURCES FUND LIMITED (THE "COMPANY") FOR THE SIX MONTHS ENDED 30 JUNE 2014

- At 30 June 2014, the Company had invested 93.6% of its net assets.
- At 30 June 2014, the unaudited net asset value ("NAV") per ordinary share of the Company ("ordinary share") was €0.5819.

#### Highlights at the Company's portfolio level

- On 13 January 2014, China Hydroelectric Corporation ("CHC") announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with its largest shareholder. Pursuant to this Agreement, the purchaser will acquire Aqua's holding in CHC at a price of US\$3.51 per ADS. Subsequently, an extraordinary general meeting of shareholders was held on 3 July 2014 and shareholders approved the Merger Agreement. The transaction was completed on 9 July 2014 and the Company received US\$3.46 per ADS (net of transaction costs) for a total of US\$6,852,658.
- On 12 June 2014, the Company's wholly-owned subsidiary, Robinson Investments Limited ("Robinson"), entered into a conditional sale and purchase agreement with the Ranhill Group pursuant to which the Ranhill Group agreed to acquire Robinson's entire shareholding in Ranhill Water Technologies (Cayman) Limited ("RWT") of 14,880,000 ordinary shares, representing 45.2% of the issued and paid-up capital of RWT, for US\$24 million of cash consideration. The consideration is subject to interest of 5% per annum for the period between 16 August 2013 and completion of the transaction. Completion shall be the earlier of 28 February 2015 or the IPO of Ranhill Holdings Berhad.
- For the first five months of the year, the market segment in which Waterleau Group ("Waterleau") operates remained extremely competitive. Waterleau will maintain its focus on penetrating new geographical markets in Middle East, North Africa (MENA) and South East Asia (SEA) regions. The Company will develop value-add opportunities and strengthen local presence through partnership with local key players.
- For the first six months of 2014, In-Pipe Technology Inc. ("In-Pipe") delivered revenue that is consistent with the corresponding period last year.

## AQUA RESOURCES FUND LIMITED

### MANAGER'S REPORT (CONTINUED) FOR THE SIX MONTHS ENDED 30 JUNE 2014

The Company's portfolio is managed by FourWinds Capital Management ("the Manager"), a Cayman Islands exempt limited company.

#### Introduction

The Company presents its unaudited financial results for the six months ended 30 June 2014 and reports that the unaudited NAV per Ordinary share at 30 June 2014 was €0.5819 (€0.5305 at 31 December 2013 and €0.5945 at 30 June 2013). At 30 June 2014, the Company had invested approximately 93.6% of its net assets and a significant portion of the balance was invested conservatively in cash, with no gearing.

#### Summary of performance

Twelve months ending 30 June	Unaudited net assets attributable to ordinary shareholders €	Unaudited NAV per Ordinary share €	Ordinary share price €	Increase/(decrease) in Net Asset Value period on period €
2011	74,788,639	1.0321	0.44	3,840,742
2012	51,847,198	0.7155	0.29	(22,941,441)
2013	43,080,073	0.5945	N/A	(8,767,125)
2014	42,166,376	0.5819	N/A	(913,697)

#### Investment activity during the period

No new investments have been made during the period under review, in line with the Board's policy.

#### Manager's review

At 30 June 2014, the unaudited NAV per ordinary share of the Company was €0.5819, an increase of 9.7% from the 31 December 2013 audited NAV of €0.5305 per ordinary share. For the six months ended 30 June 2014, the realised and unrealised movements of the investment portfolio (including accrued interest and foreign currency movements) are analysed below.

#### Analysis of movements in NAV for the six months ended 30 June 2013 (in €)

<b>Opening NAV as at 1 January 2014</b>	<b>38,442,946</b>
Investment income	201,875
Management fee	(416,585)
Performance fee	0
Other costs	(261,849)
Net change in unrealised appreciation of investments	4,202,913
Foreign currency movements	(2,924)
<b>Closing NAV as at 30 June 2014</b>	<b>42,166,376</b>

The Company's investment objective is to provide capital appreciation through exposure to a diversified portfolio of water related investments.

#### Manager's strategy

The Company's objective is to realise its investments and to return the proceeds to shareholders. Accordingly the Manager's current strategy is to maximise the value of those investments by working closely with the investee companies to improve their performance, while seeking opportunities to sell its holdings at optimal values.

**MANAGER'S REPORT (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

**Portfolio overview**

**Ranhill Water Technologies (Cayman) Limited ("RWT") performance**

RWT is a fully integrated water and wastewater company with in-house expertise in design, construction and operations of water and wastewater plants across a number of Asian countries. It has operations in Thailand, Malaysia and China. Currently, RWT owns and operates 4 projects in China with a total treatment capacity of 210 million litres per day ("MLD") and, 8 operating plants in Thailand on a Build Own Transfer or Build Transfer Operate basis with total treatment capacity of 90 MLD.

**Summary of RWT's financial performance<sup>1</sup>:**

(in US\$ million)	2009	2010	2011	2012	2013	LTM <sup>2</sup> to June 2014
Revenues	US\$13.5	US\$22.5	US\$26.1	US\$50.9	US\$17.4	US\$22.0
EBITDA	US\$4.8	US\$6.0	US\$6.4	US\$12.8	US\$4.2	US\$7.0
Net Profit <sup>3</sup>	US\$4.2	US\$4.9	US\$5.0	US\$8.3	US\$1.1	US\$3.7

For the 6 months ended 30 June 2014, RWT registered unaudited revenues of US\$13.7 million, EBITDA of US\$4.7 million and net profit of US\$2.8 million. Revenue increased by 50% compared to the same period in 2013, due mainly to the 15MLD potable water treatment plant ("PWTP") in Amata City Industrial Estate, Rayong, Thailand and Phase 2 of the 50MLD wastewater treatment plant ("WWTP") in Xiao Lan Industrial Park, Jiangxi Province, China having commenced operation since May 2013 and December 2013 respectively, as well as 3 new projects in China: namely the 20MLD WWTP in Chang Feng Xia Tang Heavy Industrial Park, Anhui Province; the 5MLD WWTP in Yihuang Industrial Park, Jiangxi Province; and the 5MLD WWTP in Wanzai Industrial Park, Jiangxi Province, all of which have commenced construction during the period under review.

On 12 June 2014, Aqua's wholly-owned subsidiary, Robinson Investments Limited ("Robinson"), entered into a conditional sale and purchase agreement with the Ranhill Group pursuant to which the Ranhill Group agreed to acquire Robinson's entire shareholding in RWT of 14,880,000 ordinary shares, representing 45.2% of the issued and paid-up capital of RWT, for US\$24 million of cash consideration. The consideration is subject to interest of 5% per annum for the period between 16 August 2013 and completion of the transaction. Completion shall be the earlier of 28 February 2015 or the IPO of Ranhill Holdings Berhad.

The transaction is conditional (subject to rights to waive such conditions) upon, amongst other things, the approval by all relevant regulatory authorities of the Ranhill Holdings Berhad IPO and the use of part of the proceeds of the proposed public offering for payment of the consideration on or before 31 December 2014.

The Company owns approximately 45.2% of RWT.

**Investment summary:**

	Cost (€000)	Unrealised value (€000)	Total value (€000)	Valuation methodology
<b>RWT</b>	11,055	2,967	14,022	Agreed sale price less execution risk discount

Details on the valuation methodology can be found in note 2 to the condensed interim consolidated financial statements on page 20.

<sup>1</sup> Audited figures for the 12 months ended 30 June 2009, 2010 and 2011, 18 months ended 31 December 2012, 12 months ended 31 December 2013 and unaudited LTM to 30 June 2014. During 2012, RWT changed its reporting calendar from a June year-end to a December year-end.

<sup>2</sup> Last twelve months

<sup>3</sup> Net Profit is calculated before currency translation differences.

**MANAGER'S REPORT (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

**Portfolio overview (continued)**

**China Hydroelectric Corporation ("CHC") performance**

CHC is an owner, consolidator, developer and operator of small hydroelectric power projects in the People's Republic of China. Led by an international management team, CHC's primary business is to identify and evaluate acquisition and development opportunities and acquire and in some cases construct, hydroelectric power projects in China. CHC currently owns twenty-five operating hydroelectric power projects in China with a total installed capacity of 517.8 Megawatt ("MW"). These projects are located in four provinces: Zhejiang, Fujian, Yunnan and Sichuan<sup>4</sup>.

**Summary of CHC's financial performance<sup>5</sup> (December year-end):**

(in US\$ millions)	2009	2010	2011	2012	2013
<b>Revenues</b>	US\$34.3	US\$58.2	US\$54.6	US\$85.4	US\$74.5
<b>Gross Profit</b>	US\$17.9	US\$35.5	US\$23.3	US\$49.6	US\$39.2
<b>EBITDA</b>	US\$20.2	US\$31.8	US\$23.3	US\$55.7	US\$49.9

CHC did not report financial results for first or second calendar quarter of 2014.

**Completion of Take Private Transaction**

On 13 January 2014, CHC announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with its largest shareholder. Pursuant to this Agreement, the purchaser will acquire Aqua's holding in CHC at a price of US\$3.51 per ADS.

Subsequently, an extraordinary general meeting of shareholders was held on 3 July 2014 and shareholders approved the Merger Agreement. The transaction was completed on 9 July 2014.

Aqua received US\$6,852,658.02 as consideration for sale of its shares in CHC, a net sale price of US\$3.46 per ADS, inclusive of a deduction of US\$0.05 per ADS cancellation fees pursuant to the terms of the deposit agreement dated 25 January 2010, by and among CHC, The Bank of New York Mellon, as depository and the holders and beneficial owners of the ADS issued.

**Investment summary<sup>6</sup>:**

	<b>Cost (€000)</b>	<b>Unrealised value (€000)</b>	<b>Total value (€000)</b>	<b>Valuation methodology</b>
<b>CHC</b>	13,479	(8,506)	4,973	Market price

Details on the valuation methodology can be found in note 2 to the condensed interim consolidated financial statements on page 20.

**Waterleau Group ("Waterleau") performance**

Waterleau is a global provider of wastewater treatment, water treatment, sludge treatment, waste treatment, energy, and air treatment solutions for industry and municipalities. Its services include research and development, audits and consultancy, pilot testing and demonstration tests, feasibility studies, technology selection, process design, mechanical design, electricity and instrumentation design, basic engineering, detailed engineering, and procurement. The company also provides equipment supply, site supervision, general contracting, construction, erection, electricity, instrumentation and control, start-up and commissioning, training, operation and maintenance, project development, financing, and Build Own (Operate) Transfer project related services.

<sup>4</sup> Source: CHC

<sup>5</sup> Audited figures for the 12 months ended 31 December 2009, 31 December 2010, 31 December 2011 and 31 December 2012, unaudited figures for the 12 months ended 31 December 2013.

<sup>6</sup> As at 30 June 2014, Aqua held its investment in CHC



**MANAGER'S REPORT (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

**Portfolio overview (continued)**

**Summary of Waterleau's financial performance<sup>7</sup> (December year-end):**

(in € millions)	2009	2010	2011	2012	2013
Revenues	€55.5	€63.5	€75.3	€65.9	€61.2
EBITDA	€6.6	€6.6	€7.2	€2.3	€5.6

For the five months ended 30 May 2014, Waterleau reported unaudited revenues of approximately €25.8 million which is 10.8% below its 2014 budget for the period. EBITDA margin was negative in the period. The first half of the year is traditionally slower. Most of the municipal projects are delayed as capex decisions were postponed to the second half of the year. In addition, the commencement of the waste-to-energy plant in Ieper was behind schedule, impacting budgeted revenues significantly.

Waterleau has been focusing on a number of value-added opportunities in the Middle East, North Africa and Southeast Asia regions as well as China. These opportunities include a project in Qatar with potential revenue of €5 million, an Engineering, Procurement and Construction ("EPC") Biomass plant in Belgium as well as an EPC project in Vietnam. A new representative office was established in Singapore to support the development of a number of opportunities in Southeast Asia. The recent acquisition of IBH Waste-to-Energy Consultant is expected to contribute positively to the pursuit of upcoming biomass and waste-to-energy projects.

**Investment summary:**

	Cost (€000)	Unrealised value (€000)	Total value (€000)	Valuation methodology
<b>Waterleau</b>	20,000	(1,241)	18,759	Principal and accrued interest of convertible bond, less risk discount

Details on the valuation methodology can be found in note 2 to the condensed interim consolidated financial statements on page 20.

**In-Pipe Technology ("In-Pipe") performance**

In-Pipe provides engineered wastewater treatment technology and services for municipalities in the United States and internationally. Its technology re-engineers the sewer biofilm to offer biological nutrient removal, bio-solids management, wastewater recycling, and ultraviolet disinfection services to pre-treat wastewater in the sewer collection system. The company's solutions enable customers to achieve environmental compliance, and eliminate noxious odours and corrosion, as well as lessen the impact of fats, oils, and grease.

**Summary of In-Pipe's financial performance (December year-end)<sup>8</sup>:**

(in US\$ millions)	2009	2010	2011	2012	2013
Revenues	US\$1.7	US\$1.6	US\$1.8	US\$2.1	US\$2.3
EBITDA	US\$(1.5)	US\$(1.6)	US\$(0.8)	US\$0.03	US\$0.5

<sup>7</sup> Audited figures for the years ended 31 December 2009, 2010, 2011, 2012 and 2013.

<sup>8</sup> Audited figures for the years ended 31 December 2009, 2010, 2011 and 2012 and unaudited figures for the year ended 31 December 2013.

**MANAGER'S REPORT (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

**Portfolio overview (continued)**

**In-Pipe Technology ("In-Pipe") performance (continued)**

**Summary of In-Pipe's financial performance (continued)**

For the six months ended 30 June 2014, In-Pipe has recorded unaudited revenues of approximately US\$1.2 million, equivalent to last year's performance in the corresponding period. In-Pipe has continued to improve the technology and lower the cost of operations. Business development efforts in the second half of the year will focus on projects in Alberta, Canada, long term cooperation with RJN Group, and the Lerma River project in Mexico.

**Investment summary:**

	<b>Cost (€000)</b>	<b>Unrealised value (€000)</b>	<b>Total value (€000)</b>	<b>Valuation methodology</b>
<b>In-Pipe</b>	3,603	(1,899)	1,704	1 x multiple of annual revenues

Details on the valuation methodology can be found in note 2 to the condensed interim consolidated financial statements on page 20.

**Bluewater Bio International ("BBI") performance**

BBI is a provider of municipal, industrial, and commercial wastewater treatment solutions. It offers hybrid bacillus activated sludge technology, a biological odourless wastewater treatment process that produces reusable effluent and removes nutrients. The company also provides plant design, costing, installation, commissioning, training, and operation and maintenance services.

**Summary of BBI's financial performance<sup>9</sup>:**

<b>(in £ millions)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>12 months to June 2013</b>	<b>15 months to Sept 2013</b>
Revenues	£ 0.0	£ 0.5	£ 2.5	£ 9.9	£ 10.4
Gross profit	£ 0.0	£ 0.2	£ 0.7	£ 1.9	£ 2.8

**Investment summary:**

	<b>Cost (€000)</b>	<b>Realised value (€000)</b>	<b>Unrealised value (€000)</b>	<b>Total value (€000)</b>	<b>Valuation methodology</b>
<b>BBI</b>	9,293	597	(8,696)	0	Written down to zero

Details on the valuation methodology can be found in note 2 to the condensed interim consolidated financial statements on page 20.

For the 9 months from October 2013 to June 2014, BBI booked revenues of £1.2 million and a gross profit of £0.6 million.

**FourWinds Capital Management  
September 2014**

<sup>9</sup> Audited figures for the years ended 30 June 2009, 2010, 2011 and 2012. The Group changed its accounting year end from 30 June to 30 September in 2013. Correspondingly we highlighted the unaudited figures for the 12 month period to June 2013 and the audited figures for the 15 month period to 30 September 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

The Highlights and the Manager's Report comprise the Interim Management Report.

To the best of the knowledge of the Directors:

this Interim Management Report and Unaudited Condensed Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit of the Company and have been prepared in accordance with the accounting principles generally accepted in the US.

Signed on behalf of the Board of Directors by:

**Charles Parkinson**

**Director**

**30 September 2014**

**AQUA RESOURCES FUND LIMITED****UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AT 30 JUNE 2014**

	Notes	Unaudited 30 June 2014 €	Audited 31 December 2013 €
<b>Assets</b>			
Cash and cash equivalents		1,987,439	2,161,593
Investments at fair value (cost June 2014: €57,432,536 and 31 December 2013: €57,432,536)	2	39,458,519	35,255,606
Interest receivable		250,000	150,000
Receivable from the Manager		507,885	924,470
Prepaid expenses		77,363	12,753
<b>TOTAL ASSETS</b>		<b>42,281,206</b>	<b>38,504,422</b>
<b>Liabilities</b>			
Other payables	3	114,830	61,476
<b>TOTAL LIABILITIES</b>		<b>114,830</b>	<b>61,476</b>
<b>NET ASSETS</b>		<b>42,166,376</b>	<b>38,442,946</b>
<b>Net Assets consist of:</b>			
Ordinary Shares (no par value, authorised to issue unlimited number of Ordinary Shares, of which 72,464,340 (31 December 2013: 72,464,340) were issued and outstanding)	4	70,030,004	70,030,004
Retained earnings		(27,863,628)	(31,587,058)
		<b>42,166,376</b>	<b>38,442,946</b>
<b>Net asset value per Ordinary Share</b>		<b>0.5819</b>	<b>0.5305</b>

The consolidated financial statements on pages 10 to 22 were approved by the Board of Directors on 30 September 2014 and signed on its behalf by:

**Charles Parkinson**  
Director

The accompanying notes form an integral part of the consolidated financial statements.

**AQUA RESOURCES FUND LIMITED**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED SCHEDULE OF INVESTMENTS  
AT 30 JUNE 2014**

Investments	Quantity/ Notional	Fair Value €	NAV %
<b>INVESTMENTS AT FAIR VALUE</b>			
<b>Bonds</b>			
<b>Belgium (cost: €20,000,000)</b>			
Waterleau Group N.V. Convertible Loan	€20,000,000	18,759,000	44.49%
<b>Total investments in bonds (cost: €20,000,000)</b>		<u>18,759,000</u>	<u>44.49%</u>
<b>Equities in unlisted Companies</b>			
<b>Belgium (cost: €277)</b>			
Waterleau Group N.V.	1	338	-
<b>Cayman Islands (cost: €20,351,156)</b>			
Bluewater Bio International (Note 2)	88,783,918	-	-
Bluewater Bio International B Senior Preferred	93,187,094	-	-
Bluewater Bio International C Junior Preferred	2,117,984	-	-
Ranhill Water Technologies (Cayman) Limited	14,880,000	14,022,308	33.25%
<b>United States of America (cost: €3,602,651)</b>	474,834	1,703,856	4.04%
In-Pipe Technology Company Inc.			
<b>Total investments in unlisted companies (cost: €23,954,084)</b>		<u>15,726,502</u>	<u>37.29%</u>
<b>Equities in listed companies</b>			
<b>China (cost: €13,478,451)</b>			
China Hydroelectric Corporation – American Depository Shares	1,980,538	4,973,017	11.79%
<b>Total investments in listed companies (cost: €13,478,451)</b>		<u>4,973,017</u>	<u>11.79%</u>
<b>Warrants</b>			
<b>Cayman Islands (cost: €0)</b>			
Bluewater Bio International – Warrant 02/11/2016 (Note 2)	1	-	-
<b>United States of America (cost: €1)</b>			
In-Pipe Technology Company Inc. – Warrants 05/08/2016 (Note 2)	74,225	-	-
<b>Total investments in warrants (cost: €1)</b>		<u>--</u>	<u>-</u>
<b>Total investments at fair value (cost: €57,432,536)</b>		<u><b>39,438,519</b></u>	<u><b>93.57</b></u>

The accompanying notes form an integral part of the consolidated financial statements.

**AQUA RESOURCES FUND LIMITED**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
AT 30 JUNE 2014**

Investments	Quantity/ Notional	Fair Value €	NAV %
<b>INVESTMENTS AT FAIR VALUE</b>			
<b>Bonds</b>			
<b>Belgium (cost: €20,000,000)</b>			
Waterleau Group N.V. Convertible Loan	€20,000,000	18,203,500	47.35
<b>Total investments in bonds (cost: €20,000,000)</b>		18,203,500	47.35
<b>Equities in unlisted Companies</b>			
<b>Belgium (cost: €277)</b>			
Waterleau Group N.V.	1	338	-
<b>Cayman Islands (cost: €20,351,156)</b>			
Bluewater Bio International (Note 3)	88,783,918	-	-
Bluewater Bio International B Senior Preferred	8,250,577	-	-
Bluewater Bio International C Junior Preferred	2,117,984	-	-
Ranhill Water Technologies (Cayman) Limited	14,880,000	11,484,820	29.88
<b>United States of America (cost: €3,602,651)</b>			
In-Pipe Technology Company Inc.	474,834	1,706,845	4.44
<b>Total investments in unlisted companies (cost: €23,954,084)</b>		13,192,003	34.32
<b>Equities in listed companies</b>			
<b>China (cost: €13,478,451)</b>			
China Hydroelectric Corporation – American Depository Shares	1,980,538	3,860,103	10.04
<b>Total investments in listed companies (cost: €13,478,451)</b>		3,860,103	10.04
<b>Warrants</b>			
<b>Cayman Islands (cost: €0)</b>			
Bluewater Bio International – Warrant 02/11/2016 (Note 2)	1	-	-
<b>United States of America (cost: €1)</b>			
In-Pipe Technology Company Inc. – Warrants 05/08/2016 (Note 2)	74,225	-	-
<b>Total investments in warrants (cost: €1)</b>		-	-
<b>Total investments at fair value (cost: €57,432,536)</b>		<b>35,255,606</b>	<b>91.71</b>

The accompanying notes form an integral part of the consolidated financial statements.

**AQUA RESOURCES FUND LIMITED**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	Notes	Unaudited 30 June 2014 €	Unaudited 30 June 2013 €
<b>Investment income</b>			
Interest income		100,000	100,000
Other income		101,875	-
<b>Total investment income</b>		<u>201,875</u>	<u>100,000</u>
<b>Operating expenses</b>			
Administrator fees		50,248	45,485
Audit fees		23,877	21,648
Custodian fees		26,518	-
Professional fees		19,339	70,814
Directors' fees	5	86,653	80,163
Directors' expenses		14,677	-
Due diligence expenses		-	26,688
Management fees	5	416,585	417,459
Miscellaneous expenses		40,537	55,004
<b>Total operating expenses</b>		<u>678,434</u>	<u>717,261</u>
<b>Net investment loss</b>		<u>(476,559)</u>	<u>(617,261)</u>
<b>Realised and unrealised gain from investments and foreign currency</b>			
Net unrealised loss from foreign currency transactions		(2,924)	(27,331)
Net unrealised appreciation of investments		4,202,913	4,618,604
		<u>4,199,989</u>	<u>4,591,273</u>
<b>Net increase in net assets resulting from operations</b>		<u><b>3,723,430</b></u>	<u><b>3,974,012</b></u>
<b>Net investment loss per Ordinary Share (annualised):</b>			
Basic & diluted		(0.0132)	(0.0170)
<b>Net profit per ordinary share (annualised):</b>			
Basic & diluted		0.1028	0.1097
<b>Weighted Average Number of Ordinary Shares Outstanding:</b>			
Basic & diluted		72,464,340	72,464,340

The accompanying notes form an integral part of the consolidated financial statements.

**AQUA RESOURCES FUND LIMITED**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	Notes	Unaudited 30 June 2014 €	Unaudited 30 June 2013 €
<b>Movement in net assets resulting from operations</b>			
Net investment loss		(476,559)	(617,261)
Net unrealised loss foreign currency transactions		(2,924)	(27,331)
Net unrealised appreciation of investments		4,202,913	4,618,604
<b>Net increase in net assets resulting from operations</b>		<u>3,723,430</u>	<u>3,974,012</u>
<b>Net assets at beginning of period</b>		38,442,946	39,106,061
<b>Net assets at end of period</b>		<u>42,166,376</u>	<u>43,080,073</u>
<b>Net asset value per Ordinary Share</b>		<u><b>0.5819</b></u>	<u><b>0.5945</b></u>
<b>Number of Ordinary Shares issued and outstanding at end of period</b>	4	<u>72,464,340</u>	<u>72,464,340</u>

The accompanying notes form an integral part of the consolidated financial statements.



**AQUA RESOURCES FUND LIMITED****UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	<b>Unaudited 30 June 2014</b>	<b>Unaudited 30 June 2013</b>
	€	€
<b>Cash flows from operating activities</b>		
Decrease in net assets resulting from operations	3,723,430	3,974,012
Adjustment to reconcile decrease in net assets resulting from operations to net cash used in operating activities:		
Net unrealised appreciation of investments	(4,202,913)	(4,618,604)
(Increase)/Decrease in interest receivable	(100,000)	100,000
Decrease/(increase) in receivable from the Manager	416,585	(217,035)
Increase in prepaid expenses	(64,610)	(15,861)
(Decrease)/increase in other payables	(53,354)	678,998
<b>Net cash used in operating activities</b>	<u>(174,154)</u>	<u>(98,490)</u>
<b>Net decrease in cash</b>	(174,154)	(98,490)
<b>Cash and cash equivalents at beginning of period</b>	2,161,593	2,537,771
<b>Cash and cash equivalents at end of period</b>	<u><u>1,987,439</u></u>	<u><u>2,439,281</u></u>

The accompanying notes form an integral part of the consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2014

	Unaudited 30 June 2014	Unaudited 30 June 2013
<b>Per share data<sup>1</sup></b>		
Net asset value at beginning of period	0.5305	0.5397
Net investment loss	(0.0066)	(0.0085)
Net foreign currency loss	-	(0.0004)
Net unrealised appreciation of investments	0.0580	0.0637
Net increase in net assets resulting from operations	0.0514	0.0548
<b>Net asset value at end of period</b>	<b>0.5819</b>	<b>0.5945</b>
<b>Ratios/supplemental data</b>		
Total return	<b>9.69%</b>	<b>10.15%</b>
Number of Ordinary Shares outstanding at end of period	72,464,340	72,464,340
Weighted average number of Ordinary Shares <sup>1</sup>	72,464,340	72,464,340
Net assets at end of period (in €)	42,166,376	43,080,073
Average net assets <sup>2</sup> (in €)	41,720,671	42,177,519
Ratio of operating expenses to average net assets <sup>3</sup>	(3.25%)	(3.40%)
Ratio of net investment loss to average net assets <sup>3</sup>	(2.28%)	(2.93%)

<sup>1</sup>Basic weighted average per share data

<sup>2</sup>Average net assets calculated using the quarterly net asset values

<sup>3</sup>Calculated based on weighted average number of Ordinary Shares

The accompanying notes form an integral part of the consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation**

These Unaudited Condensed Interim Consolidated Financial Statements ("Interim Financial Statements") have been prepared in accordance with accounting principles generally acceptable in the US.

The Company's Interim Financial Statements are presented in Euro which is the functional and the reporting currency of the Company

**Basis of Consolidation**

Under the Accounting Standard Codification ("ASC") Topic 810, "Consolidation" ("ASC 810"), consolidation by an investment company of a non-investment company investee is not appropriate within the scope of Topic 946 Financial Services - "Investment Companies". An exception to this general principle occurs if the investment company has an investment in an operating company that provides services to the investment company. The Interim Financial Statements consolidate the financial statements of the three wholly owned subsidiaries of the Company;

- Aqua Resources (In-Pipe) Holdings Limited ("ARIHL"), a Guernsey limited company formed in August 2009;
- Aqua Resources Asia Holdings Limited ("AR AHL"), an exempt company incorporated in the Cayman Islands formed in October 2008; and
- Cooperative Aqua Netherlands Holdings UA, a Dutch co-operative company formed on 22 March 2010.

AR AHL wholly owns a subsidiary, Robinson Investments Limited, which is an exempt company incorporated in the Cayman Islands formed in October 2008 and Cooperative Aqua Netherlands Holdings UA wholly owns a subsidiary, Aqua Netherlands Holdings BV, which is a Dutch special purpose vehicle formed on 26 March 2010. All intercompany accounts are eliminated on consolidation.

**Segment Reporting**

The Directors are of the opinion that the Company is engaged in a single segment of business, being water-related investment opportunities.

2. INVESTMENTS

The following tables show an analysis of assets and liabilities recorded at fair value, between those whose fair value is based on quoted market prices (Level 1), those involving valuation techniques where model inputs are observable in the market (Level 2) and those where the valuation technique involves the use of non-market observable inputs (Level 3).

Assets at fair value as of 30 June 2014 (unaudited) Class	Total €	Quoted prices in active markets for identical assets (Level 1)	Other market- based observable inputs (Level 2)	Unobservable inputs (Level 3)
		€	€	€
Equities - Listed companies	4,973,017	4,973,017	-	-
Equities - Unlisted companies	15,726,502	-	-	15,726,502
Convertible bonds	18,759,000	-	-	18,759,000
Warrants	-	-	-	-
Total	39,458,519	4,973,017	-	34,485,502

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2014

## 2. INVESTMENTS (CONTINUED)

Assets at fair value as of 31 December 2013 (audited) Class	Total €	Quoted prices in active markets for identical assets (Level 1) €	Other market- based observable inputs (Level 2) €	Unobservable inputs (Level 3) €
Equities- Listed companies	3,860,103	3,860,103	-	-
Equities- Unlisted companies	13,192,003	-	-	13,192,003
Convertible bonds	18,203,500	-	-	18,203,500
Warrants	-	-	-	-
<b>Total</b>	<b>35,255,606</b>	<b>3,860,103</b>	<b>-</b>	<b>31,395,503</b>

*Transfers in or out of level 3*

The ASU requires entities to discuss the reasons for these transfers and to disclose the transfers on a gross basis. Transfers into level 3 must be separately disclosed from transfers out of level 3. The ASU also requires that entities disclose their policy for determining when transfers between levels are recognised and provides the following examples of policies;

- i. the actual date of the event of change in circumstances that cause the transfer
- ii. the beginning of the reporting period
- iii. the end of the reporting period

The Company is using the policy of recognising transfers at the beginning of the reporting period.

The Company's policy about the timing of recognising transfers into the hierarchy levels is the same as the policy for recognising transfers out and this policy is applied consistently.

The table below shows a reconciliation of beginning to ending balances for Level 3 investments and the amount of total gains or losses for the period included in earnings attributable to the change in unrealised gains or losses relating to assets and liabilities held at 30 June 2014.

Fair value measurements: A reconciliation of the movement in Level 3 assets is presented below:

	Total €	Equities €	Bonds securities €	Warrants €
Opening balance 1 January 2014	31,395,503	13,192,003	18,203,500	-
Net unrealised appreciation of investments	3,089,999	2,534,499	555,500	-
Closing balance 30 June 2014	<u>34,485,502</u>	<u>15,726,502</u>	<u>18,759,000</u>	<u>-</u>
Total unrealised loss at 30 June 2014*	(9,468,583)	(8,227,582)	(1,241,000)	(1)

\* The accumulated total change in unrealised depreciation to date attributable to level 3 movements still held at 30 June 2014.

**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**
**2. INVESTMENTS (CONTINUED)**

The table below shows a reconciliation of beginning to ending balances for Level 3 investments and the amount of total gains or losses for the year included in earnings attributable to the change in unrealised gains or losses relating to assets and liabilities held at 31 December 2013.

Fair value measurements: A reconciliation of the movement in Level 3 assets is presented below:

	<b>Total</b>	<b>Equities</b>	<b>Bonds</b>	<b>Warrants</b>
	€	€	securities €	€
Opening balance 1 January 2013	32,984,508	20,782,008	12,202,500	-
Purchases of investments	-	-	-	-
Disposals of investments	-	-	-	-
Realised gain on disposal of investments	(1)	-	-	(1)
Net unrealised (depreciation)/appreciation of investments	(1,589,004)	(7,590,005)	6,001,000	1
Closing balance 31 December 2013	<u>31,395,503</u>	<u>13,192,003</u>	<u>18,203,500</u>	<u>-</u>
Total unrealised loss at 31 December 2013	(12,558,582)	(10,762,081)	(1,796,500)	(1)

**Warrants**

The Company holds warrants to subscribe for a total of 55,366,136 ordinary shares of BBI expiring in November 2016.

The Company also holds warrants (via its subsidiary ARIHL) to subscribe for 74,225 of additional shares in In-Pipe, representing approximately 2% of the share capital of In-Pipe as at 30 June 2014. These warrants expire in August 2016.

**Equity Investments**

In determining an investment's placement within the fair value hierarchy, the Directors take into consideration the following.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1. These include listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include less liquid listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments also include private equity investments. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. For fair value measurements using significant other observable inputs (level 2) and significant unobservable inputs (level 3), if there has been a change in the valuation technique, the reporting entity shall disclose that change and the reason for making it. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

The inputs used by the Directors in estimating the value of level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Directors in the absence of market information.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2014

2. INVESTMENTS (CONTINUED)

**Equity Investments (continued)**

The fair value measurement of level 3 investments does not include transaction costs that may have been capitalised as part of the security's cost basis. Assumptions used by the Directors due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Company's results of operations. The actual amounts realised on a disposal of any investments could differ from their carrying values, and these differences could be significant.

As at 30 June 2014 the investments held by the Company which were valued using an estimate of fair value were as follows;

**Ranhill Water Technologies (Cayman) Limited**

The Company has valued its holding in RWT based on the valuation in the executed conditional sale and purchase agreement with the Ranhill Group, less a 20% discount to allow for execution risk.

**Waterleau Group**

The Company has valued its holding in Waterleau based on the principal amount of the convertible bond plus the implied value of interest earned during the holding period, less a discount of 30% in respect of credit and liquidity risk. This methodology is the same as that applied in the Company's 2013 Annual Report.

**In-Pipe Technology**

The Company has valued its holding in In-Pipe by applying a 1 times multiple of annual revenues. This methodology is the same as that applied in the Company's 2013 Annual Report.

**Bluewater Bio International**

The Company has valued this investment at nil value as at 30 June 2014. The Manager will revisit this valuation in the next reporting period.

**China Hydroelectric Corporation**

The Company owned approximately 3.67% of CHC's ordinary shares (representing 1,980,538 ADS) and the valuation of the Company's investment in CHC is based on the closing price on 30 June 2014 in an active market of US\$3.44 per ADS.

3. OTHER PAYABLES

	Unaudited 30 June 2014	Audited 31 December 2013
	€	€
Administration fees	-	19,868
Audit fees	18,198	30,103
Other accrued expenses	96,632	11,505
	<u>114,830</u>	<u>61,476</u>

**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

**4. SHAREHOLDERS' EQUITY**

The authorised share capital of the Company is represented by an unlimited number of Ordinary Shares of no par value which are denominated in Euro.

The holders of Ordinary Shares are entitled to:

- receive and participate in any dividends or other distributions out of the profits of the Company available for dividend or distribution;
- the right to the surplus assets remaining after payment of all the creditors of the Company in the case of winding up; and
- the right to receive notice of, and to attend and vote at, general meetings of the Company and each holder of Ordinary Shares being present in person or by attorney at a meeting upon a show of hands has one vote and upon a poll each such holder present in person or by proxy or by attorney has one vote in respect of each share held by him.

Under the Company's Articles of Incorporation, the Company may purchase its own Ordinary Shares in accordance with the Guernsey Company Law. The Company may hold any Ordinary Shares purchased by it whether out of distributable profits or the proceeds of a fresh issue of Ordinary Shares as treasury shares in accordance with the Guernsey Company Law. Shares held in treasury do not carry the rights as set out above in respect of Ordinary Shares.

**Issued capital**

**30 June 2014**

	<b>Number of Ordinary Shares</b>	<b>€</b>
Ordinary shares at 1 January 2014	72,464,340	70,030,004
Ordinary shares outstanding at 30 June 2014	<u>72,464,340</u>	<u>70,030,004</u>

No ordinary shares were issued or repurchased by the Company during the period ended 30 June 2014.

**31 December 2013**

	<b>Number of Ordinary Shares</b>	<b>€</b>
Ordinary Shares at 1 January 2013	72,464,340	70,030,004
Ordinary Shares outstanding at 31 December 2013	<u>72,464,340</u>	<u>70,030,004</u>

No ordinary shares were issued or repurchased by the Company during the year ended 31 December 2013.

**5. RELATED PARTIES**

At the time of the Company's initial investments in In-Pipe and Waterleau, Valerie Daoud Henderson, formerly an employee of the Manager's group in the role of Head of Europe Environment Group, became a director of each of those companies. Ms Daoud Henderson retired as a director of In-Pipe on 11 February 2014 and Herman Cai, an employee of the Manager's Group in the role of Managing Director, Asia Environment Group, was appointed in her place.

At the time of the Company's initial investment in RWT, Jui Kian Lim, an employee of the Manager's group in the role of Head of Asia Environment Group, became a director of that company. Furthermore, Mr Lim was appointed a director of CHC during 2012.

At the time of the Company's initial investment in Waterleau, Lydia Whyatt, formerly an employee of the Manager's group in the role of Managing Director, Environment Group, became a director of that company. Ms Whyatt retired as a director of Waterleau on 28 March 2014 and Hasan Askari was appointed in her place on 24 April 2014.

During the period the Company paid €13,768 (30 June 2013: €13,570) for directors' and officers' liability policies for the Directors.

**NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

**5. RELATED PARTIES (CONTINUED)**

During the period the Company paid €398,029 in management fees (30 June 2013: €777,377) and will pay a further €18,556 to the Manager (30 June 2013: be reimbursed €359,918 by the Manager) for the difference between the estimated base fee due and the amount billed on account during the period.

The following expenses are also paid by the Manager on behalf of the Company and were reimbursed:

	<b>30 June 2014</b>	<b>30 June 2013</b>
	€	€
Investee management-related expenses	-	26,687

**Director Interest**

As at the period end, one Director had the following beneficial interest in the Company:

<b>30 June 2014 and 31 December 2013</b>	<b>Number of Ordinary Shares</b>
Hasan Askari	62,500

**6. COMPARATIVE FIGURES**

Comparative figures used in these Interim Financial Statements are for the period from 1 January 2013 to 30 June 2013 for the Condensed Interim Consolidated Statement of Operations, the Condensed Interim Consolidated Statement of Changes in Net Assets, the Condensed Interim Consolidated Statement of Cash Flows and the Condensed Interim Consolidated Financial Highlights. The comparative figures used for the Condensed Interim Consolidated Statement of Assets and Liabilities and the Condensed Interim Consolidated Schedule of Investments are as at 31 December 2013.

**7. SIGNIFICANT EVENTS DURING THE PERIOD**

On 13 January 2014, China Hydroelectric Corporation (“CHC”) announced that it had entered into a definitive Agreement and Plan of Merger with its largest shareholder. Pursuant to this Agreement, the purchaser agreed to acquire Aqua’s holding in CHC at a price of US\$3.51 per ADS.

On 12 June 2014, the Company’s wholly-owned subsidiary, Robinson Investments Limited (“Robinson”), entered into a conditional sale and purchase agreement with the Ranhill Group pursuant to which the Ranhill Group agreed to acquire Robinson’s entire shareholding in Ranhill Water Technologies (Cayman) Limited (“RWT”) of 14,880,000 ordinary shares, representing 45.2% of the issued and paid-up capital of RWT, for US\$24 million of cash consideration. The consideration is subject to interest of 5% per annum for the period between 16 August 2013 and completion of the transaction. Completion shall be the earlier of 28 February 2015 or the IPO of Ranhill Holdings Berhad.

**8. SUBSEQUENT EVENTS**

On 3 July 2014, an extraordinary general meeting of shareholders of CHC was held and shareholders approved the Merger Agreement of CHC with its largest shareholder (see note 7). The transaction was completed on 9 July 2014 and the Company received US\$3.46 per ADS (net of transaction costs), a total consideration of US\$6,852,658.

On 29 August 2014, the Company announced a return of capital to shareholders of €0.069 per share. The return was paid to shareholders on the register on the record date of 5 September 2014. The shares had an ex-dividend date of 3 September 2014 and a distribution date of 12 September 2014. The distribution totalled €5,000,000.

On 12 September 2014, Waterleau Group chief executive officer, Luc Vriens, died. The Waterleau Board named Bart Goedseels as his successor.