

LANG CAPITAL FUND

FINANCIAL STATEMENTS

*For the financial period from 11 December 2014 (date of constitution) to
30 June 2015*

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FINANCIAL STATEMENTS

For the financial period from 11 December 2014 (date of constitution) to 30 June 2015

General Information

Investment Manager

Atlas Asset Management Pte. Ltd.
80 Raffles Place
#58-01, UOB Plaza 1
Singapore 048624

Trustee, Administrator and Custodian

Asiaciti Trust Singapore Pte. Ltd.
163 Penang Road
#02-03 Winsland House II
Singapore 238463

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INVESTMENT MANAGER'S REPORT

For the financial period from 11 December 2014 (date of constitution) to 30 June 2015

The Directors of Atlas Asset Management Pte. Ltd., the Investment Manager of Lang Capital Fund (the "Fund"), present their report for the financial period from 11 December 2014 (date of constitution) to 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 Information Memorandum. The Fund aims to achieve steady capital appreciation in the medium to long-term through investments in a diversified portfolio of listed securities and private equity on a global basis with emphasis on Europe and the emerging markets for the private equity investments.

Directors

The Directors of Atlas Asset Management Pte. Ltd. at the date of this report are:

Roland Bernhard Knecht
Tang Kin-Chiu
Claudio Bühler
Will Alston Beinhorn

Investment Management Fees

In accordance with the Information Memorandum, the management fees are paid to the Investment Manager.

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 financial period from 11 December 2014 (date of constitution) to 30 June 2015

Results

The functional and presentation currency of the Fund is United States Dollar ("USD").

The performance of the Fund, as represented by the results of its operations, was as follows:

11/12/2014
to
30/06/2015
USD

Change in net assets attributable to unitholders	<u>(539,506)</u>
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Distribution

No distribution was made during the financial period ended 30 June 2015.

Significant Changes in the State of Affairs

The Directors are not aware of any significant changes in the operations that will adversely affect the results of the Fund.



Roland Knecht

For and on behalf of
Atlas Asset Management Pte. Ltd.
As Investment Manager of
Lang Capital Fund

Date: 13 AUG 2015

LANG CAPITAL FUND

STATEMENT BY THE INVESTMENT MANAGER

For the financial period from 11 December 2014 (date of constitution) to 30 June 2015

In the opinion of the Directors of Atlas Asset Management Pte. Ltd., the accompanying financial statements set out on pages 4 to 10, comprising the statement of total return, statement of financial position, statement of movements of unitholders' funds and notes to the financial statements are drawn up so as to present fairly, in all material respects, the financial position of the Fund as at 30 June 2015 and the total return and movements in unitholders' funds for the financial period then ended 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 set out in the Information Memorandum.

At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

The financial statements of the Fund for the financial period from 11 December 2014 (date of constitution) to 30 June 2015 were authorised for issue by the Investment Manager on the date of this statement.



Roland Knecht

For and on behalf of
Atlas Asset Management Pte. Ltd.
As Investment Manager of
Lang Capital Fund

Date: 13 AUG 2015

LANG CAPITAL FUND**STATEMENT OF TOTAL RETURN**

For the financial period from 11 December 2014 (date of constitution) to 30 June 2015

	Notes	11/12/2014 to 30/06/2015 USD
Income		
Bank interest income		<u>7,198</u>
Expenses		
Management fees	6	363,454
Other professional fees		133,024
Trustee, administrator and custodian fees	6	35,147
Listing fees		12,839
Bank charges		1,347
Loss on foreign currency transactions - net		638
Others		<u>255</u>
		<u>546,704</u>
Net loss for the period		<u>(539,506)</u>

The accompanying notes form an integral part of these financial statements.

LANG CAPITAL FUND**STATEMENT OF FINANCIAL POSITION***As at 30 June 2015*

	Notes	2015 USD
ASSETS		
Current assets		
Cash at bank		47,242,255
Investment in shares	3	356,400
Loan receivable	4	2,000,000
Other receivable		4,380
Prepaid listing fee		<u>2,026</u>
Total assets		<u>49,605,061</u>
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Management fees payable	6	88,373
Trustee, administrator and custodian fees payable	6	6,194
Other payable		<u>50,000</u>
Total liabilities		144,567
Equity		
Net assets attributable to unitholders		<u>49,460,494</u>
Total liabilities and equity		<u>49,605,061</u>

The accompanying notes form an integral part of these financial statements.

LANG CAPITAL FUND

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 11 December 2014 (date of constitution) to 30 June 2015

	Note	2015 USD
Net assets attributable to unitholders at beginning of period		<u>-</u>
Unitholders' contribution		
Subscription of units	5	50,000,000
Operations		
Change in net assets attributable to unitholders resulting from operations		<u>(539,506)</u>
Total increase in net assets attributable to unitholders		<u>49,460,494</u>
Net assets attributable to unitholders at end of period		<u>49,460,494</u>

The accompanying notes form an integral part of these financial statements.

LANG CAPITAL FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 11 December 2014 (date of constitution) to 30 June 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Lang Capital Fund (the "Fund") is an open-ended unit trust constituted by a Deed of Trust dated 11 December 2014 (and as amended, restated and supplemented from time to time) (thereafter referred to as "Trust Deed"). The Trust Deed is governed in accordance with the laws of the Republic of Singapore. The Investment Manager of the Fund is Atlas Asset Management Pte. Ltd. (the "Investment Manager") and the Trustee is Asiatic Trust Singapore Pte. Ltd. (the "Trustee"). The Fund was listed on the Singapore Exchange Securities Trading Limited in March 2015.

The Fund has been established to pursue investment opportunities in listed securities and private equity through the investment strategies highlighted in the Information Memorandum. The Fund aims to achieve steady capital appreciation in the medium to long-term through investments in a diversified portfolio of listed securities and private equity on a global basis with emphasis on Europe and the emerging markets for the private equity investments.

2. Significant accounting policies

2.1 Basis of preparation

The condensed semi-annual financial report for the period 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 set out in the Information 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.

2.2 Comparatives

No comparative figures are available as this is the Fund's first set of semi-annual report prepared since its constitution.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 11 December 2014 (date of constitution) to 30 June 2015

2.3 Foreign currency

Functional currency

Items included in the accounts of the Fund are measured using the currency of the primary economic environment in which the fund operates ("functional currency").

The Fund's functional and reporting currency is United States Dollar ("USD").

Transactions and balances

Transactions in foreign currencies are measured in the Fund's functional currency and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in the statement of total return.

2.4 Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded initially at fair value excluding any transaction costs that are directly attributable to the acquisition. Transaction costs on financial assets held at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, investments are carried at fair value. The fair value of the investment in equity is based on the net asset value of the underlying company as at the reporting date. Net changes in fair value of investments are included in the statement of total return in the period in which they arise.

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are taken up in the statement of total return.

2.5 Recognition of income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 11 December 2014 (date of constitution) to 30 June 2015

2.6 Related parties

Parties are considered to be related to the Fund if the Fund has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Fund and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

3. **Investment in shares**

<u>Name of Investment</u>	<u>Percentage of Ownership</u>	<u>Value of Investments</u> <u>USD</u>
Perlake Investments Ltd	100.00%	50,000
Tinitell AB	5.11%	306,400
		<u>356,400</u>

The management accounts of the investees are not yet available at the time of the preparation of the financial statements. Thus, the costs of the investments were considered to approximate their fair values and no gain or loss on investment was recognised as at the end of the period.

4. **Loan receivable**

The amount is unsecured, interest-free and collectible on demand from Perlake Investments Ltd.

5. **Units in issue**

During the financial period ended 30 June 2015, the number of shares issued and outstanding are as follows:

	2015 Number of Units	USD
Balance at beginning of period	-	-
Issued on 19 December 2014	25,000,000.00	25,000,000
Issued on 29 May 2015	25,252,525.00	25,000,000
Balance at end of period	<u>50,252,525.00</u>	<u>50,000,000</u>
Net assets attributable to unitholders		49,460,494
Net asset value per unit		.98

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 11 December 2014 (date of constitution) to 30 June 2015

6. Related party transactions

Related parties include the Investment Manager, the Trustee and parties by reason of their relationship with the Investment Manager and the Trustee.

	2015 USD	
	Total Fees Charged	Fees Payable
Investment Manager	363,454	88,373
Trustee, Administrator and Custodian	<u>35,147</u>	<u>6,194</u>

The management and trustee, administrator and custodian fees payable are unsecured, interest-free and usually paid within 30 days from the invoice date.