

**YANGI FUND
(THE “FUND”)**

**Unaudited Financial Statements
For the year ended 31 December 2019**

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 10 June 2010 (as amended on 27 December 2011 and on 26 September 2012) between Sunline Pte Ltd as the Investment Manager of the Fund and SG Trust (Asia) Ltd as the Trustee of the Fund. The Fund was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on the 31 December 2012 but is not available for trading on SGX-ST.

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 both listed securities and private equity.

The financial information for the period from 01 January 2019 to 31 December 2019 has been prepared in accordance with the valuation rules as set out in the Private Placement Memorandum in accordance with Singapore Accepted Accounting Principles.

YANGI FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019.

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 both listed securities and private equity.

Directors

The Directors of Sunline Pte Ltd at the date of this report are:

Jean-Philippe Charles Crochet

Francois Struye De Swielande

Investment management fees

In accordance with the Private Placement 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 YEAR ENDED 31 DECEMBER 2019

Results

The functional and presentation currency of the Fund is Euro ("EUR").

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

	Year ended 31 December 2019	Year ended 31 December 2018
	EUR	EUR
Net gain / (loss) attributable to unitholders	12,038,565	(15,337,639)

Distribution

No distribution was made in the financial year as at 31 December 2019.

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

24.02.2020

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

[Signature]

Director

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INCOME STATEMENT FOR THE YEAR 01 JANUARY 2019 TO 31 DECEMBER 2019

	Notes	Year ended 31 December 2019 EUR	Year ended 31 December 2018 EUR
<i>Investment Income</i>			
Dividends		1,704,478	1,828,709
Interest Income		(3,749)	(271,203)
Sundry Income		-	2,332
Loan Interest Received		(174,821)	-
Net gain/(loss) on investments held at fair value	3	6,776,333	(12,281,288)
Total Investment Gain/ (Loss)		8,302,241	(10,721,450)
<i>Expenses</i>			
Administration fees		100,000	94,186
Other operating expenses	4	(3,021,183)	1,329,963
Total Expenses		(2,921,183)	1,424,149
Total surplus/(deficit) for financial year before distribution		11,223,424	(12,145,599)
Gain/(Loss) on foreign exchange		815,141	107,960
Distributions to unitholders		-	(3,300,000)
Total surplus/(deficit) for financial year		12,038,565	(15,337,639)

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

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BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Investments			
Quoted assets held at fair value	5	69,726,306	61,549,482
Unquoted assets held at calculated value	6	14,316,114	2,215,584
Total investments		84,042,420	63,765,066
Current Assets			
Cash and cash equivalents		(817,155)	(5,198,845)
Receivables	8	998,461	13,615,004
Total current assets		181,306	8,416,159
Total assets		84,223,726	72,181,225
Current Liabilities			
Unallocated subscription		-	-
FX Contract		-	59,628
Payables	9	507,259	443,695
Net assets attributable to unitholders		83,716,467	71,677,902
Total current liabilities		84,223,726	72,181,225
Total liabilities		84,223,726	72,181,225

The above balance sheet should be read in conjunction with the accompanying notes.

YANGI FUND**STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
AS AT 31 DECEMBER 2019**

	Notes	Year ended 31 December 2019	Year ended 31 December 2018
		EUR	EUR
As At 01 January		71,677,902	88,492,769
Issue of units		-	-
Redemption of units		-	(1,477,228)
Total surplus/(deficit) for the financial year attributable to unitholders		12,038,565	(15,337,639)
As at 31 December	7	83,716,467	71,677,902

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 10 June 2010 (as amended on 27 December 2011 and on 26 September 2012) 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 Private Placement 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 both 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 2019 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 Private Placement 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 the Euro.

b. Comparatives

The comparative year is from 01 January 2018 to 31 December 2018. Where necessary, comparatives have been reclassified for consistency with current year disclosures.

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 period or in a previous financial report, is recognised in profit or loss in the period 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

d. Unquoted assets held at calculated value

Unquoted assets held at calculated value consist of investments in unquoted securities indirectly invested in real estate properties. Unquoted assets are valued on the basis of the latest available consolidated unaudited financial statements where the value of the real estate underlying is based on the last available valuation of the real estate provided by any independent valuer. This independent valuation shall not be more than 3 years old.

e. Quoted assets held at fair value

Quoted assets held at fair value consist of investments in quoted securities.

Quoted assets held at fair value are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the quoted asset. Transaction costs on quoted assets at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, quoted assets held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the income statement.

f. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

g. Revenue

Interest revenue is recognised on an accrual basis taking into account the interest applicable to the financial assets.

h. 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.

i. 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.

j. 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.

k. Distributions

No distribution was made in the financial year as at 31 December 2019.

l. Rounding

The amounts contained in the financial reports have been rounded to the nearest EUR1 (where rounding is applicable).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

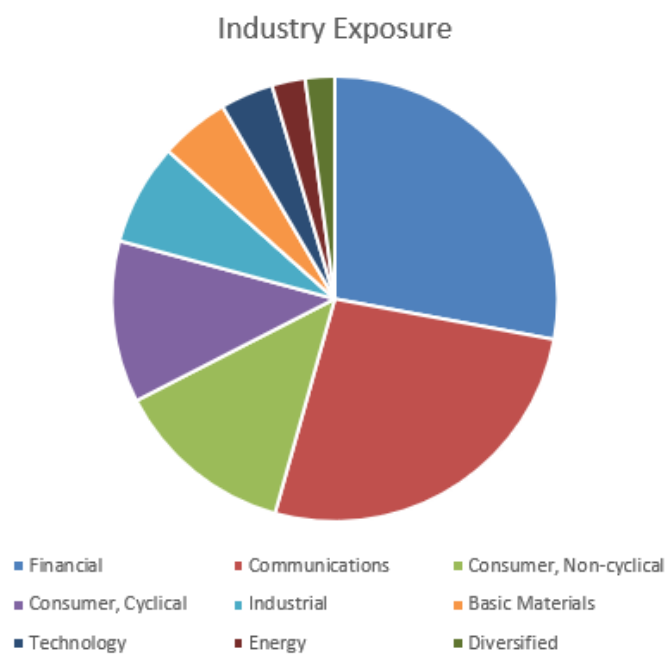
	Year ended 31 December 2019	Year ended 31 December 2018
	EUR	EUR
Net unrealised gain/(loss) on investments designated as at fair value	4,589,842	(15,690,389)
Net realised net gain/(loss) on investments designated as at fair value	2,186,791	3,409,101
	<u>6,776,633</u>	<u>(12,281,288)</u>

4. Other operating expenses

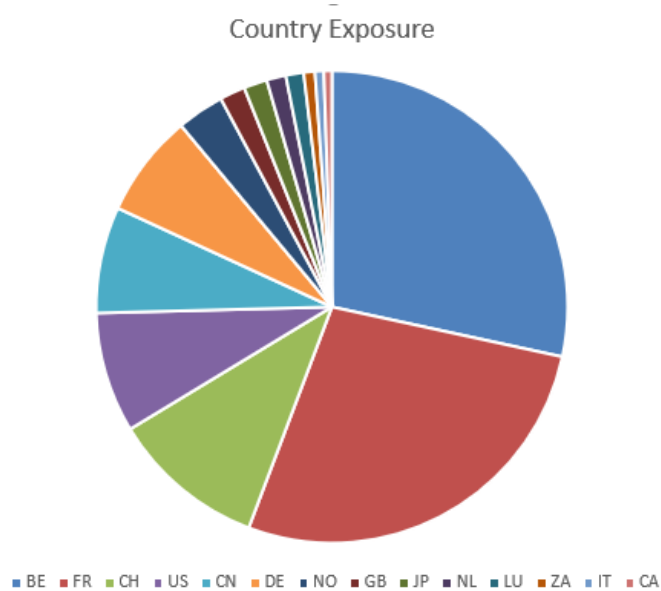
	Year ended 31 December 2019	Year ended 31 December 2018
	EUR	EUR
PE custodian fees	20,000	20,000
General custodian fees	153,862	165,998
Management fees	621,520	591,445
Audit fee	52,053	55,021
Transaction fee	-	140
Withholding tax	473,531	490,632
Bank charges	(692)	(775)
Legal & professional fee	-	3,817
Loan interest paid	424,530	-
Loan receivable Written Off	(4,769,784)	-
Sundry Expenses	332	331
Service charge	3,465	3,354
	<u>(3,021,183)</u>	<u>1,329,963</u>

5. Quoted Investments held at fair value

Breakdown by industry:



Breakdown by geography:



YANGI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****6. Unquoted Assets held at calculated value**

<u>Name of Investments</u>	<u>Percentage Holdings</u>	<u>Value of Investments (EUR)</u>
Borromeo BV	100%	(1,012,137)
Molensluis BV	100%	(3,606,133)
Halicarnassus BV	100%	1,722,875
Loan receivable from Borromeo 31May14	-	4,428,313
Laon receivable from Harlicarnasus 31 May 2014	-	4,478,846
Loan receivable from Molensluis 31 May 2014	-	7,504,350
Loan receivable from Borromeo 19 January 2018	-	800,000
		<u>14,316,114</u>

7. Units on issue

Movements in number of units to unitholders during the year ended 31 December 2019 were as follows:

	Year ended 31 December 2019	Year ended 31 December 2018
	No. of units	No. of units
Opening balance	527.27	536.84
Units issued/(redeemed)	-	(9.57)
Closing balance	<u>527.27</u>	<u>527.27</u>

8. Receivables

	As at 31 December 2019	As at 31 December 2018
	EUR	EUR
Dividends Receivable	-	-
Loan Receivable	-	12,441,725
Loan Interest Receivable	998,367	1,173,188
Investment Interest Receivable	94	91
FX Contract	-	-
	<u>998,461</u>	<u>13,615,004</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Payables

	As at 31 December 2019	As at 31 December 2018
	EUR	EUR
Accrual for administration fees	25,206	25,206
Accrual for custodian fees	43,290	41,721
Accrual for management fees	184,474	143,134
Accrual for audit fees	254,289	233,634
	507,259	443,695

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