

**YANGI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the period ended 30 June 2018

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 equities.

The financial information for the period from 01 January 2018 to 30 June 2018 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 PERIOD ENDED 30 JUNE 2018**

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YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2018

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 period ended 30 June 2018.

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 equities.

Directors

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

Jean-Philippe Charles Crochet

Teo Kim Por

Crochet Catherine Therese

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 PERIOD ENDED 30 JUNE 2018

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:

	Period ended 30 June 2018	Period ended 30 June 2017
	EUR	EUR
Net gain / (loss) attributable to unitholders	(5,593,100)	6,324,829

Distribution

The Fund has made a total distribution of EUR2,800,000, paid on 27 April 2018 and 24 May 2018, to unitholders at record date 24 April 2018 and 21 May 2018 respectively.

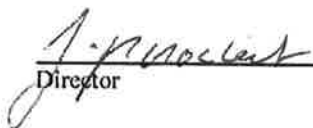
Significant changes in state of affairs

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 3 August 2018

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



Director

YANGI FUND

**INCOME STATEMENT
FOR THE PERIOD 01 JANUARY 2018 TO 30 JUNE 2018**

	Notes	Period ended 30 June 2018 EUR	Period ended 30 June 2017 EUR
<i>Investment Income</i>			
Dividends		1,579,911	1,681,575
Interest Income		(117,704)	(85,246)
Sundry Income		-	-
Loan Interest Received		-	-
Net gain/(loss) on investments held at fair value	3	(3,051,601)	5,555,660
Total Investment Gain		(1,589,394)	7,151,989
<i>Expenses</i>			
Administration fees		46,683	48,116
Other operating expenses	4	870,060	1,119,178
Total Expenses		916,743	1,167,294
Gain attributable to unitholders		(2,506,137)	5,984,695
Gain/(Loss) on foreign exchange		(286,963)	340,134
Distributions to unitholders		(2,800,000)	-
Changes in net assets attributable to unitholders		(5,593,100)	6,324,829

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

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**BALANCE SHEET
AS AT 30 JUNE 2018**

	Notes	As at 30 June 2018 EUR	As at 30 June 2017 EUR
Investments			
Quoted assets held at fair value	5	77,501,933	77,171,032
Unquoted assets held at calculated value	6	2,215,584	2,215,584
Total investments		79,717,517	79,386,616
Current Assets			
Cash and cash equivalents		(9,964,984)	(8,853,672)
Receivables	8	13,615,053	12,815,043
Total current assets		3,650,069	3,961,371
Total assets		83,367,586	83,347,987
Current Liabilities			
Unallocated subscription		-	-
Payables	9	467,917	652,010
Net assets attributable to unitholders	7	82,899,669	82,695,977
Total current liabilities		83,367,586	83,347,987
Total Liabilities and Equities		83,367,586	83,347,987

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

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STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS AS AT 30 JUNE 2018

		Period ended 30 June 2018	Period ended 30 June 2017
	Notes	EUR	EUR
As At 01 January		88,492,769	76,371,148
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		(5,593,100)	6,324,829
As at 30 June	7	82,899,669	82,695,977

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

YANGI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

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 equities.

2. Summary of significant accounting policies

a. Basis of preparation

This condensed semi-annual financial report for the period ended 30 June 2018 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 period is from 01 January 2017 to 30 June 2017. 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

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

The Fund has made a total distribution of EUR2,800,000, paid on 27 April 2018 and 24 May 2018, to unitholders at record date 24 April 2018 and 21 May 2018 respectively.

l. Rounding

The amounts contained in the financial reports have been rounded to the nearest €1 (where rounding is applicable).

YANGI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018****3. Net gains/(losses) on investments held at fair value**

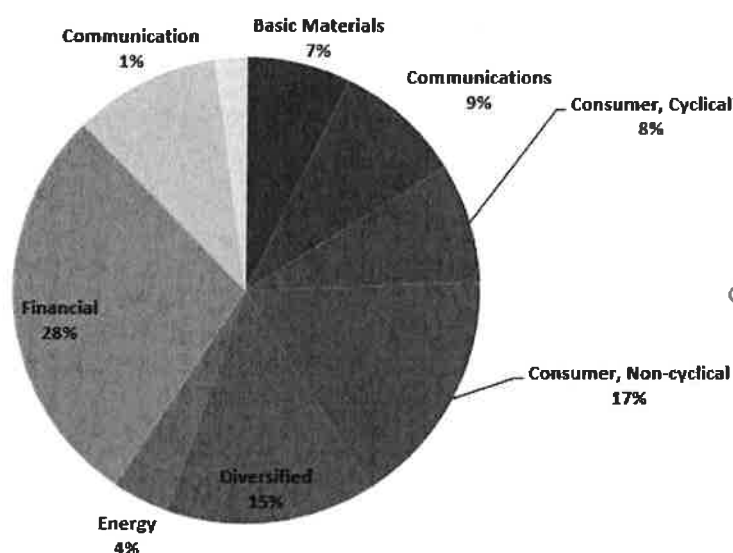
	Period ended 30 June 2018	Period ended 30 June 2017
	EUR	EUR
Net unrealised gain/(loss) on investments designated as at fair value	(3,800,461)	5,160,612
Net gain/(loss) on investments designated as at fair value	748,860	395,048
	(3,051,601)	5,555,660

4. Other operating expenses

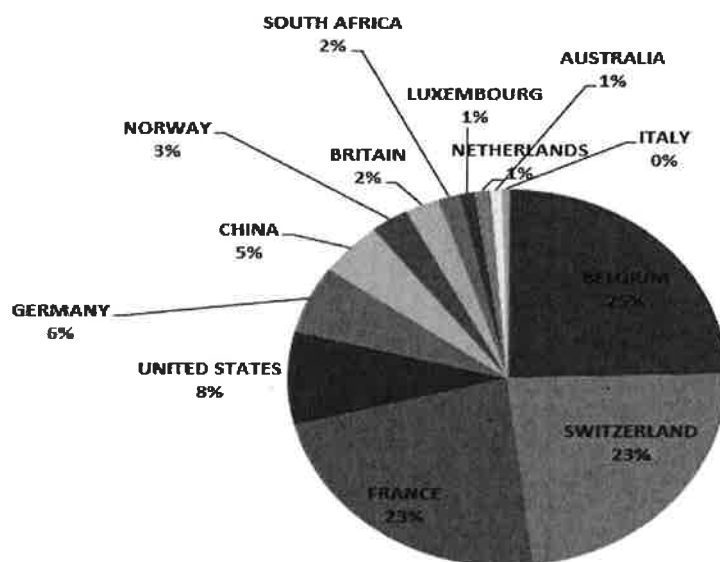
	Period ended 30 June 2018	Period ended 30 June 2017
	EUR	EUR
PE custodian fees	9,945	9,918
General custodian fees	86,138	79,859
Management fees	308,803	297,740
Audit fee	27,082	28,486
Transaction Fee	1	7
Withholding tax	435,383	471,152
Service Charge	3,354	3,531
Loan Interest Paid	-	283
Loan Interest Receivable Written Off	-	228,000
Sundry Expenses	166	176
Bank charges	(812)	26
	870,060	1,119,178

5. Quoted Investments held at fair value

Breakdown by industry:



Breakdown by geography:



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

6. Unquoted Assets held at calculated value

<u>Name of Investments</u>	<u>Holdings in Percentage</u>	<u>Value of Investments (EUR)</u>
Calas Holdings Inc.	100%	5,076,670
Citrine Assets Corp	100%	(770,195)
Fern Advisors Corp.	100%	(459,206)
Borromeo BV	100%	(278,160)
Molensluis BV	100%	(3,161,892)
Halicarnassus BV	100%	1,808,367
		<u>2,215,584</u>

7. Units on issue

Movements in number of units and net assets attributable to unitholders during the period ended 30 June 2018 were as follows:

	Period ended 30 June 2018	Period ended 30 June 2017
	No. of units	No. of units
Opening balance	536.84	536.84
Units issued/(redeemed)	-	-
Closing balance	<u>536.84</u>	<u>536.84</u>

	Period ended 30 June 2018	Period ended 30 June 2017
	EUR	EUR
Opening balance as at 01 January	88,492,769	76,371,148
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	(5,593,100)	6,324,829
Closing balance	<u>82,899,669</u>	<u>82,695,977</u>

YANGI FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

8. Receivables

	As at 30 June 2018	As at 30 June 2017
	EUR	EUR
Dividends receivable	129	130
Investment interest receivable	11	-
Loan receivable	12,441,725	11,641,725
Loan interest receivable	1,173,188	1,173,188
Sales contract pending	-	-
	13,615,053	12,815,043

9. Payables

	As at 30 June 2018	As at 30 June 2017
	EUR	EUR
Accrual for administration fees	24,932	24,931
Accrual for management fees	159,537	157,098
Accrual for custodian fees	46,056	45,406
Accrual for audit fees	231,370	207,519
Unrealised Loss on FX Contract	6,022	217,056
Purchase contract pending	-	-
	467,917	652,010