

**YANGI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the year ended 31 December 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 equity.

The financial information for the period from 01 January 2018 to 31 December 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 YEAR ENDED 31 DECEMBER 2018**

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**INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 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 equity.

Directors

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

Crochet Catherine Therese

Jean-Philippe Charles Crochet

Teo Kim Por

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.

YANGI FUND

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

	Year ended 31 December 2018	Year ended 31 December 2017
	EUR	EUR
Net gain / (loss) attributable to unitholders	(15,337,639)	12,121,621

Distribution

The Fund has made a total distribution of EUR3,300,000 paid on 27 April 2018, 24 May 2018 and 12 July 2018, to unitholders at record date 24 April 2018, 21 May 2018 and 9 July 2018 respectively.

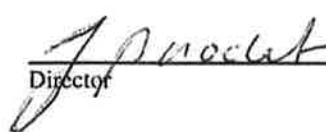
Significant changes in state of affairs

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 25 February 2019

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


Director



YANGI FUND

INCOME STATEMENT

FOR THE YEAR 01 JANUARY 2018 TO 31 DECEMBER 2018

	Notes	Year ended 31 December 2018 EUR	Year ended 31 December 2017 EUR
<i>Investment Income</i>			
Dividends		1,828,709	1,932,399
Interest Income		(271,203)	(167,695)
Sundry Income		2,332	1,906
Loan Interest Received		-	-
Net gain/(loss) on investments held at fair value	3	(12,281,288)	11,159,891
Total Investment Gain/ (Loss)		(10,721,450)	12,926,501
<i>Expenses</i>			
Administration fees		94,186	95,794
Other operating expenses	4	1,329,963	1,588,347
Total Expenses		1,424,149	1,648,141
Total surplus/(deficit) for financial year before distribution		(12,145,599)	11,242,360
Gain/(Loss) on foreign exchange		107,960	879,261
Distributions to unitholders		(3,300,000)	-
Total surplus/(deficit) for financial year		(15,337,639)	12,121,621

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

YANGI FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Notes	As at 31 December 2018	As at 31 December 2017
		EUR	EUR
Investments			
Quoted assets held at fair value	5	61,549,482	79,623,407
Unquoted assets held at calculated value	6	2,215,584	2,215,584
Total investments		63,765,066	81,838,991
Current Assets			
Cash and cash equivalents		(5,198,845)	(5,772,102)
Receivables	8	13,615,004	12,868,259
Total current assets		8,416,159	7,096,157
Total assets		72,181,225	88,935,148
Current Liabilities			
Unallocated subscription		-	-
FX Contract		59,628	
Payables	9	443,695	442,379
Net assets attributable to unitholders		71,677,902	88,492,769
Total current liabilities		72,181,225	88,935,148
Total liabilities		72,181,225	88,935,148

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 2018**

	Notes	Year ended 31 December 2018 EUR	Year ended 31 December 2017 EUR
As At 01 January		88,492,769	76,371,148
Issue of units		-	-
Redemption of units		(1,477,228)	-
Total surplus/(deficit) for the financial year attributable to unitholders		(15,337,639)	12,121,621
As at 31 December	7	<u>71,677,902</u>	<u>88,492,769</u>

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 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 equity.

2. Summary of significant accounting policies

a. Basis of preparation

This condensed financial report for the year ended 31 December 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 year is from 01 January 2017 to 31 December 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.

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 EUR3,300,000, paid on 27 April 2018, 24 May 2018 and 12 July 2018, to unitholders at record date 24 April 2018, 21 May 2018 and 9 July 2018 respectively.

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 2018**

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

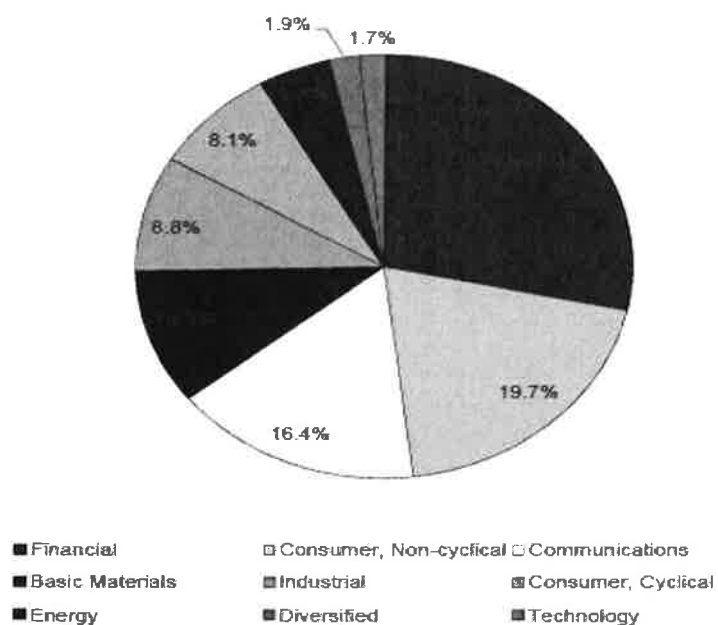
	Year ended 31 December 2018	Year ended 31 December 2017
	EUR	EUR
Net unrealised gain/(loss) on investments designated as at fair value	(15,690,389)	9,268,485
Net realised net gain/(loss) on investments designated as at fair value	3,409,101	1,891,406
	<u>(12,281,288)</u>	<u>11,159,891</u>

4. Other operating expenses

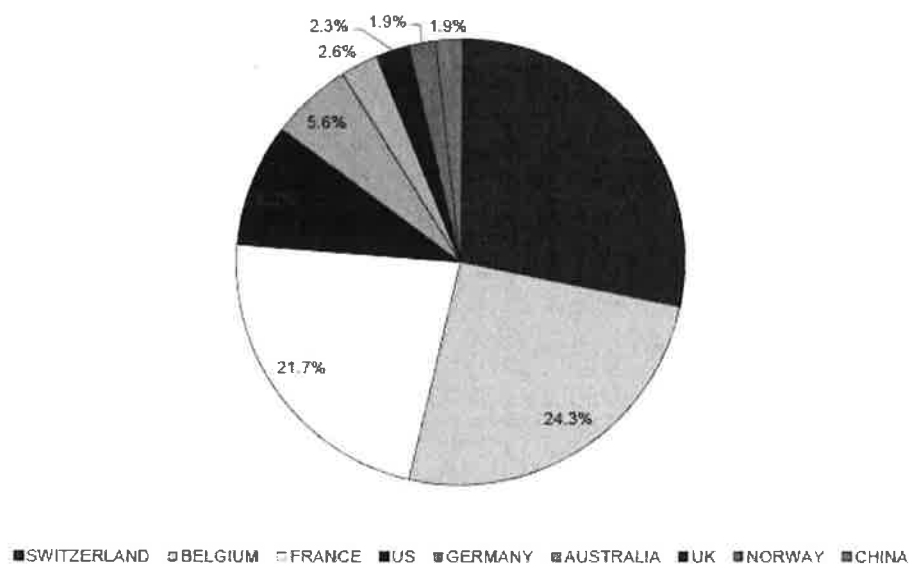
	Year ended 31 December 2018	Year ended 31 December 2017
	EUR	EUR
PE custodian fees	20,000	19,973
General custodian fees	165,998	166,435
Management fees	591,445	588,936
Audit fee	55,021	56,082
Transaction fee	140	68
Withholding tax	490,632	524,546
Bank charges	(775)	145
Legal & professional fee	3,817	-
Loan Interest Paid	-	283
Loan Interest Written Off	-	228,000
Sundry Expenses	331	348
Service charge	3,354	3,531
	<u>1,329,963</u>	<u>1,588,347</u>

5. Quoted Investments held at fair value

Breakdown by industry:



Breakdown by geography:



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 to unitholders during the year ended 31 December 2018 were as follows:

	Year ended 31 December 2018	Year ended 31 December 2017
	No. of units	No. of units
Opening balance	536.84	536.84
Units issued/(redeemed)	(9.57)	-
Closing balance	<u>527.27</u>	<u>536.84</u>

8. Receivables

	As at 31 December 2018	As at 31 December 2017
	EUR	EUR
Dividends Receivable	-	3,450
Loan Receivable	12,441,725	11,641,725
Loan Interest Receivable	1,173,188	1,173,188
Investment Interest Receivable	91	-
FX Contract	-	49,896
	<u>13,615,004</u>	<u>12,868,259</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Payables

	As at 31 December 2018	As at 31 December 2017
	EUR	EUR
Accrual for administration fees	25,206	25,206
Accrual for management fees	143,134	166,865
Accrual for custodian fees	41,721	48,049
Accrual for audit fees	233,634	202,259
	<u>443,695</u>	<u>442,379</u>

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