

**YANGI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the period ended 30 June 2016

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 2016 to 30 June 2016 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 2016**

CONTENTS	Page
Investment Manager's Report	3
Income Statement	5
Balance Sheet	6
Statement of Movements in Unitholders' Funds	7
Notes to the Financial Statements	8

YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2016

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 2016.

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:

Gilles Jacques Delabays

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.

YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2016

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 2016	Period ended 30 June 2015
	EUR	EUR
Net gain / (loss) attributable to unitholders	(8,893,195)	11,151,663

Distribution

No distribution was made in the financial period as at 30 June 2016.

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 *1st August. 2016*

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

J. Pinchoet

Director

YANGI FUND

**INCOME STATEMENT
FOR THE PERIOD 01 JANUARY 2016 TO 30 JUNE 2016**

	Notes	Period ended 30 June 2016 EUR	Period ended 30 June 2014 EUR
<i>Investment Income</i>			
Dividends		1,234,376	1,610,180
Interest Income		(48,796)	(42,222)
Sundry Income		19,826	33,715
Loan Interest Received		56,689	56,532
Net gain/(loss) on quoted assets held at fair value	3	(9,575,445)	10,498,639
Total Investment Gain		(8,313,350)	12,156,844
<i>Expenses</i>			
Administration fees		49,727	49,600
Other operating expenses	4	668,532	881,048
Total Expenses		718,259	930,648
Gain attributable to unitholders		(9,031,609)	11,226,196
Gain/(Loss) on foreign exchange		138,414	(74,533)
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		(8,893,195)	11,151,663

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

YANGI FUND

**BALANCE SHEET
AS AT 30 JUNE 2016**

	Notes	As at 30 June 2016	As at 30 June 2015
		EUR	EUR
<i>Investments</i>			
Quoted assets held at fair value	5	62,255,085	74,411,019
Unquoted assets held at calculated value	6	13,752,285	13,752,285
Total investments		76,007,370	88,163,304
<i>Current Assets</i>			
Cash and cash equivalents		(9,594,673)	(7,861,944)
Receivables	8	4,367,019	4,249,142
Prepayment		-	-
Total current assets		(5,227,654)	(3,612,802)
Total assets		70,779,716	84,550,502
<i>Current Liabilities</i>			
Unallocated subscription		-	-
Payables	9	343,565	337,916
Net assets attributable to unitholders	7	70,436,151	84,212,586
Total current liabilities		70,779,716	84,550,502
Total Liabilities and Equities		70,779,716	84,550,502

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

YANGI FUND**STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
AS AT 30 JUNE 2016**

	Notes	Period ended 30 June 2016 EUR	Period ended 30 June 2015 EUR
As At 01 January		79,329,346	73,060,923
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		(8,893,195)	11,151,663
As at 30 June	7	70,436,151	84,212,586

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 2016

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 2016 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 2015 to 30 June 2015. 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.

YANGI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

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 distributions were made in the financial period from 01 January 2016 to 30 June 2016.

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 2016**

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

	Period ended 30 June 2016	Period ended 30 June 2015
	EUR	EUR
Net unrealised gain/(loss) on quoted assets designated as at fair value	(9,304,240)	9,997,360
Net gain/(loss) on quoted assets designated as at fair value	(271,205)	501,279
	(9,575,445)	10,498,639

4. Other operating expenses

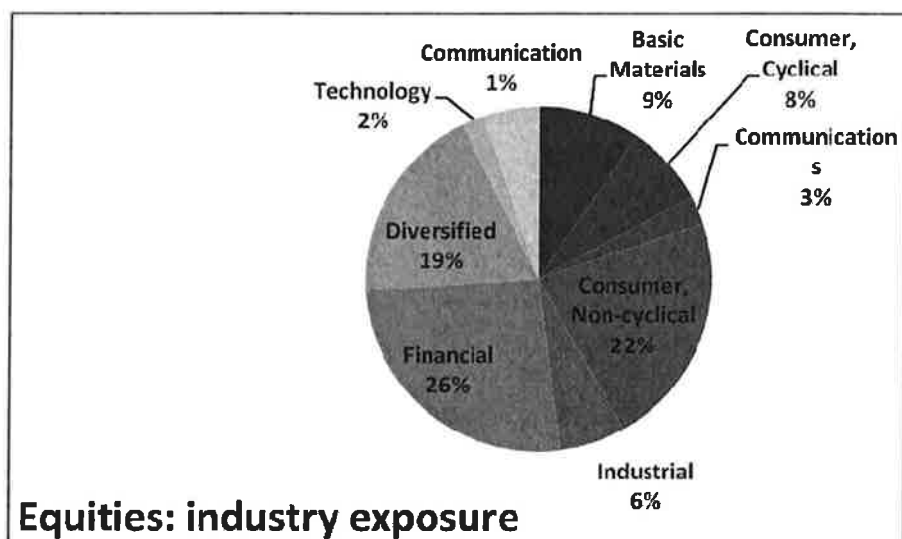
	Period ended 30 June 2016	Period ended 30 June 2015
	EUR	EUR
PE custodian fees	9,945	9,918
General custodian fees	57,486	69,523
Management fees	250,381	295,424
Audit fee	28,510	30,356
Transaction Fee	68	140
Withholding tax	318,671	453,870
Legal Fee	-	18,289
Service Charge	3,445	3,489
Stamp Duty	-	-
Establishment Fee	-	-
Bank charges	26	40
	668,532	881,049

YANGI FUND

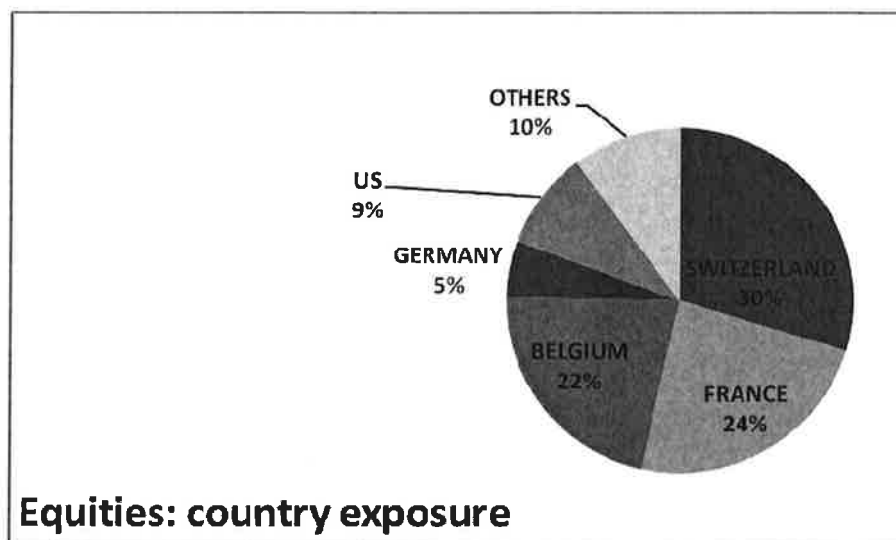
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

5. Quoted Investments held at fair value

Breakdown by industry:



Breakdown by geography:



YANGI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

6. Unquoted Assets held at calculated value

<u>Name of Investments</u>	<u>Holdings in Percentage</u>	<u>Value of Investments</u>
Calas Holdings Inc.	100%	EUR 8,769,648
Citrine Assets Corp	100%	EUR 3,699,034
Fern Advisors Corp	100%	EUR 1,283,603
		<u>EUR 13,752,285</u>

7. Units on issue

Movements in number of units and net assets attributable to unitholders during the period ended 30 June 2015 were as follows:

	Period ended 30 June 2016	Period ended 30 June 2015
	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 2016	Period ended 30 June 2015
	EUR	EUR
Opening balance as at 01 January	79,329,346	73,060,923
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	<u>(8,893,195)</u>	<u>11,151,663</u>
Closing balance	<u>70,436,151</u>	<u>84,212,586</u>

YANGI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016

8. Receivables

	As at 30 June 2016	As at 30 June 2015
	EUR	EUR
Dividends receivable	6,509	2,790
Loan receivable	4,015,000	4,015,000
Loan interest receivable	345,509	231,352
Sales contract pending	-	-
	<u>4,367,019</u>	<u>4,249,142</u>

9. Payables

	As at 30 June 2016	As at 30 June 2015
	EUR	EUR
Accrual for administration fees	24,863	24,931
Accrual for management fees	126,044	152,176
Accrual for custodian fees	33,597	40,913
Accrual for audit fees	159,061	119,896
Purchase contract pending	-	-
	<u>343,565</u>	<u>337,916</u>

