

YANGI FUND
(THE “FUND”)

Unaudited Financial Statements
For the period ended 30 June 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 equities.

The financial information for the period from 01 January 2019 to 30 June 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 PERIOD ENDED 30 JUNE 2019

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YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 JUNE 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 period ended 30 June 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 equities.

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.

YANGI FUND

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

	Period ended 30 June 2019	Period ended 30 June 2018
	EUR	EUR
Net gain / (loss) attributable to unitholders	1,715,016	(5,593,100)

Distribution

No distribution was made in the financial semester as at 30 June 2019.

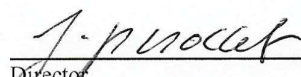
Significant changes in state of affairs

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

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



Director

YANGI FUND

INCOME STATEMENT FOR THE PERIOD 01 JANUARY 2019 TO 30 JUNE 2019

		Period ended 30 June 2019	Period ended 30 June 2018
	Notes	EUR	EUR
<i>Investment Income</i>			
Dividends		1,411,482	1,579,911
Interest Income		280	(117,704)
Net gain/(loss) on investments held at fair value	3	1,229,077	(3,051,601)
Total Investment Gain		2,640,839	(1,589,394)
<i>Expenses</i>			
Administration fees		49,589	46,683
Other operating expenses	4	1,032,898	870,060
Total Expenses		1,082,487	916,743
Gain/(Loss) attributable to unitholders		1,558,352	(2,506,137)
Gain/(Loss) on foreign exchange		156,664	(286,963)
Distributions to unitholders		-	(2,800,000)
Changes in net assets attributable to unitholders		<u>1,715,016</u>	<u>(5,593,100)</u>

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

YANGI FUND

BALANCE SHEET AS AT 30 JUNE 2019

	Notes	As at 30 June 2019 EUR	As at 30 June 2018 EUR
<i>Investments</i>			
Quoted assets held at fair value	5	68,425,515	77,501,933
Unquoted assets held at calculated value	6	(2,895,395)	2,215,584
Total investments		65,530,120	79,717,517
<i>Current Assets</i>			
Cash and cash equivalents		(5,204,862)	(9,964,984)
Receivables	8	13,614,924	13,615,053
Total current assets		8,410,062	3,650,069
Total assets		73,940,182	83,367,586
<i>Current Liabilities</i>			
Payables	9	547,263	467,917
Net assets attributable to unitholders	7	73,392,919	82,899,669
Total current liabilities		73,940,182	83,367,586
Total Liabilities and Equities		73,940,182	83,367,586

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 2019**

		Period ended 30 June 2019	Period ended 30 June 2018
	Notes	EUR	EUR
As At 01 January		71,677,903	88,492,769
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		1,715,016	(5,593,100)
As at 30 June	7	73,392,919	82,899,669

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 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 equities.

2. Summary of significant accounting policies

a. Basis of preparation

This condensed semi-annual financial report for the period ended 30 June 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 period is from 01 January 2018 to 30 June 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 PERIOD ENDED 30 JUNE 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 semester as at 30 June 2019.

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 2019****3. Net gains/(losses) on investments held at fair value**

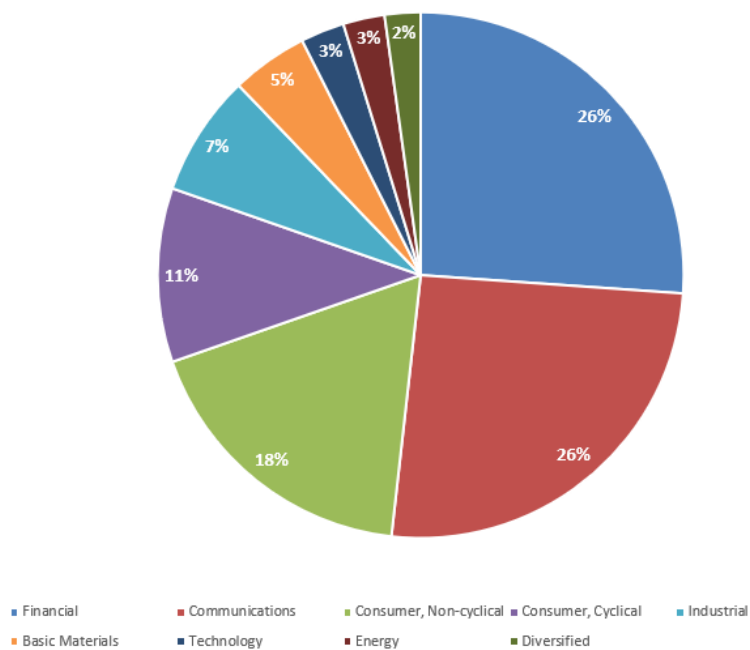
	Period ended 30 June 2019	Period ended 30 June 2018
	EUR	EUR
Net unrealised gain/(loss) on investments designated as at fair value	1,187,301	(3,800,461)
Net gain/(loss) on investments designated as at fair value	41,776	748,860
	<u>1,229,077</u>	<u>(3,051,601)</u>

4. Other operating expenses

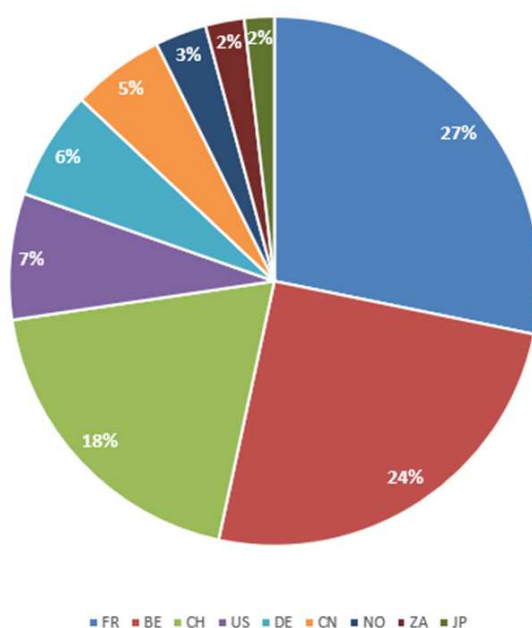
	Period ended 30 June 2019	Period ended 30 June 2018
	EUR	EUR
PE custodian fees	9,945	9,945
General custodian fees	78,054	86,138
Management fees	291,675	308,803
Audit fee	28,303	27,082
Transaction Fee	-	1
Withholding tax	406,040	435,383
Service Charge	3,466	3,354
Loan Interest Paid	215,427	-
Sundry Expenses	171	166
Bank charges	(183)	(812)
	<u>1,032,898</u>	<u>870,060</u>

5. Quoted Investments held at fair value

Breakdown by industry:



Breakdown by geography:



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019**

6. Unquoted Assets held at calculated value

<u>Name of Investments</u>	<u>Holdings in Percentage</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
		<u>(2,895,395)</u>

7. Units on issue

Movements in number of units and net assets attributable to unitholders during the period ended 30 June 2019 were as follows:

	Period ended 30 June 2019	Period ended 30 June 2018
	No. of units	No. of units
Opening balance	527.27	536.84
Units issued/(redeemed)	-	-
Closing balance	<u>527.27</u>	<u>536.84</u>

	Period ended 30 June 2019	Period ended 30 June 2018
	EUR	EUR
Opening balance as at 01 January	71,677,903	88,492,769
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	1,715,016	(5,593,100)
Closing balance	<u>73,392,919</u>	<u>82,899,669</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

8. Receivables

	As at 30 June 2019	As at 30 June 2018
	EUR	EUR
Bank interest receivable	11	-
Dividends receivable	-	129
Investment interest receivable	-	11
Loan receivable	12,441,725	12,441,725
Loan interest receivable	1,173,188	1,173,188
	13,614,924	13,615,053

9. Payables

	As at 30 June 2019	As at 30 June 2018
	EUR	EUR
Accrual for administration fees	24,931	24,932
Accrual for management fees	147,781	159,537
Accrual for custodian fees	43,407	46,056
Accrual for audit fees	264,817	231,370
Unrealised Loss on FX Contract	66,327	6,022
	547,263	467,917