

**YANGI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the period ended 30 June 2020

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 2020 to 30 June 2020 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 2020

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YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2020

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 2020.

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 2020

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 2020	Period ended 30 June 2019
	EUR	EUR
Net gain / (loss) attributable to unitholders	(8,467,700)	1,715,016

Distribution

No distribution was made in the financial semester as at 30 June 2020.

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 day of August 2020.

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



Director

YANGI FUND

INCOME STATEMENT FOR THE PERIOD 01 JANUARY 2020 TO 30 JUNE 2020

		Period ended 30 June 2020	Period ended 30 June 2019
	Notes	EUR	EUR
Investment Income			
Dividends		548,004	1,411,482
Interest Income		355	280
Net gain/(loss) on investments held at fair value	3	(8,675,431)	1,229,077
Total Investment Gain		(8,127,072)	2,640,839
Expenses			
Administration fees		45,299	49,589
Other operating expenses	4	517,484	1,032,898
Total Expenses		562,783	1,082,487
Gain/(Loss) attributable to unitholders		(8,689,855)	1,558,352
Gain/(Loss) on foreign exchange		222,155	156,664
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		(8,467,700)	1,715,016

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

YANGI FUND

BALANCE SHEET AS AT 30 JUNE 2020

	Notes	As at 30 June 2020 EUR	As at 30 June 2019 EUR
Investments			
Quoted assets held at fair value	5	67,362,528	68,425,515
Unquoted assets held at calculated value	6	14,116,114	(2,895,395)
Total investments		81,478,642	65,530,120
Current Assets			
Cash and cash equivalents		(6,779,769)	(5,204,862)
Receivables	8	998,379	13,614,924
Total current assets		(5,781,390)	8,410,062
Total assets		75,697,252	73,940,182
Current Liabilities			
Payables	9	448,485	547,263
Net assets attributable to unitholders	7	75,248,767	73,392,919
Total current liabilities		75,697,252	73,940,182
Total Liabilities and Equities		75,697,252	73,940,182

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 2020**

		Period ended 30 June 2020	Period ended 30 June 2019
	Notes	EUR	EUR
As At 01 January		83,716,467	71,677,903
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		(8,467,700)	1,715,016
As at 30 June	7	<u><u>75,248,767</u></u>	<u><u>73,392,919</u></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 PERIOD ENDED 30 JUNE 2020**

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 2020 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 2019 to 30 June 2019. 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 2020**

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 2020.

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 2020****3. Net gains/(losses) on investments held at fair value**

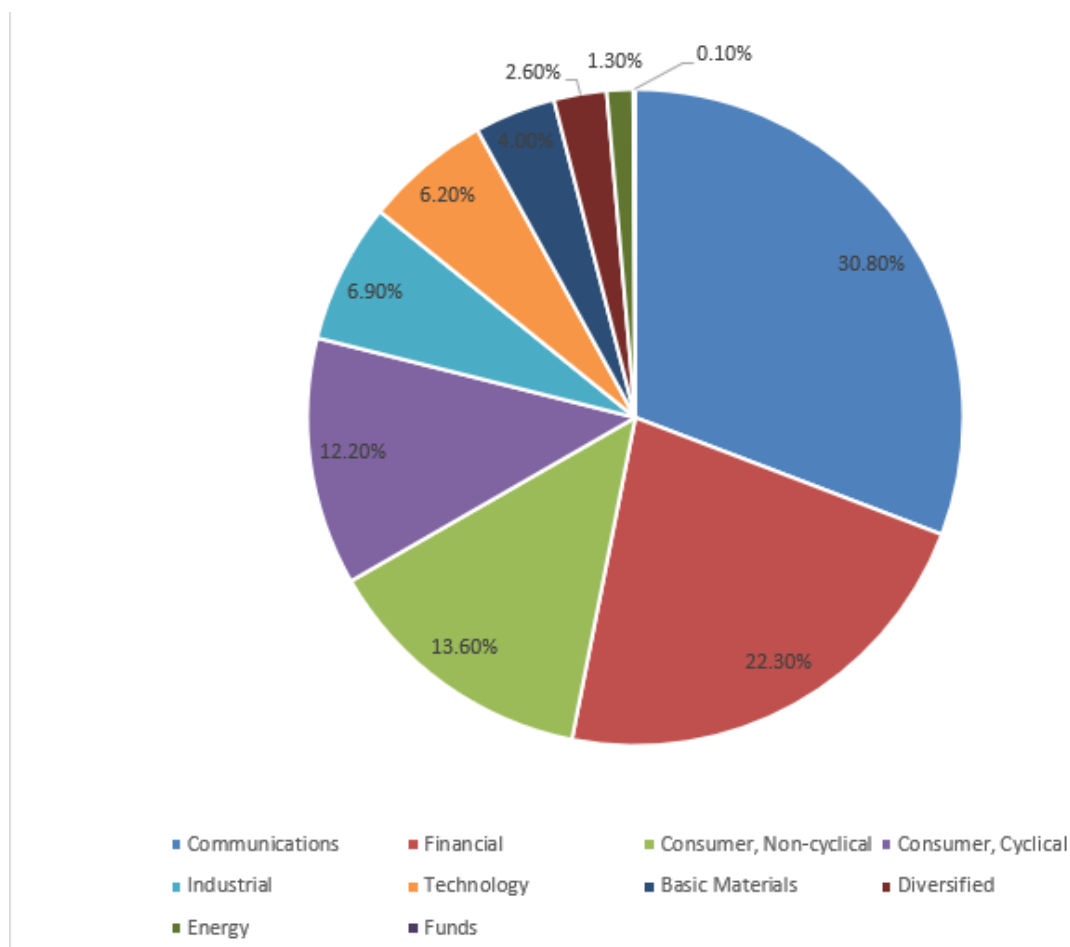
	Period ended 30 June 2020	Period ended 30 June 2019
	EUR	EUR
Net unrealised gain/(loss) on investments designated as at fair value	(8,529,648)	1,187,301
Net gain/(loss) on investments designated as at fair value	(145,783)	41,776
	<u>(8,675,431)</u>	<u>1,229,077</u>

4. Other operating expenses

	Period ended 30 June 2020	Period ended 30 June 2019
	EUR	EUR
PE custodian fees	8,950	9,945
General custodian fees	42,585	78,054
Management fees	257,856	291,675
Audit fee	17,853	28,303
Bank Interest Expense	15,064	-
Withholding tax	157,932	406,040
Service Charge	3,542	3,466
Loan Interest Paid	13,533	215,427
Sundry Expenses	161	171
Bank charges	8	(183)
	<u>517,484</u>	<u>1,032,898</u>

5. Quoted Investments held at fair value

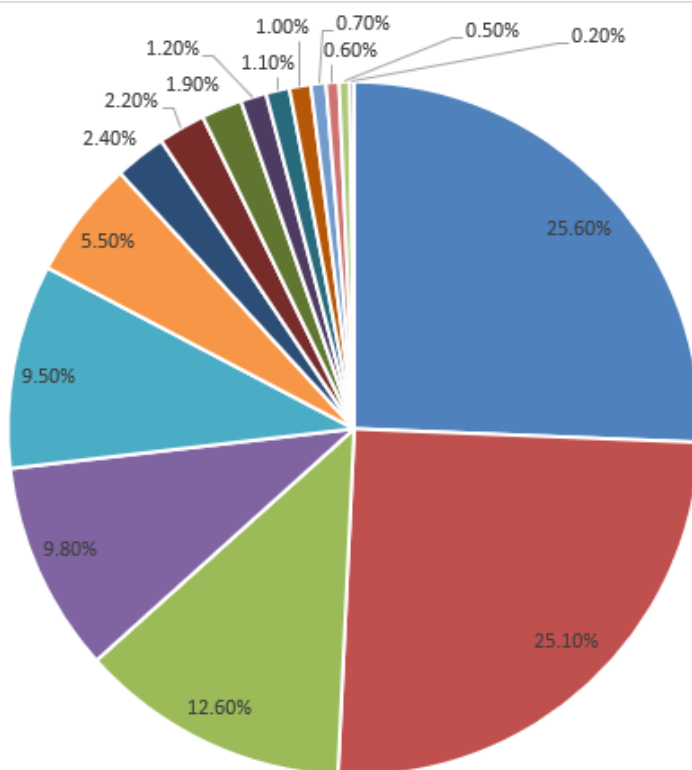
Breakdown by industry:



Industry Sector	Total
Communications	30.80%
Financial	22.30%
Consumer, Non-cyclical	13.60%
Consumer, Cyclical	12.20%
Industrial	6.90%
Technology	6.20%
Basic Materials	4.00%
Diversified	2.60%
Energy	1.30%
Funds	0.10%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

Breakdown by geography:



■ FR ■ BE ■ US ■ CN ■ CH ■ DE ■ ZA ■ NO ■ JP ■ NL ■ GB ■ LU ■ IT ■ AU ■ CA ■ DK

Country	Total
FR	25.60%
BE	25.10%
US	12.60%
CN	9.80%
CH	9.50%
DE	5.50%
ZA	2.40%
NO	2.20%
JP	1.90%
NL	1.20%
GB	1.10%
LU	1.00%
IT	0.70%
AU	0.60%
CA	0.50%
DK	0.20%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

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)
Halicarnasus BV	100%	1,722,875
		<u>(2,895,395)</u>

<u>Loan Receivable</u>	<u>Value (EUR)</u>
Loan to Borromeo – SPA31May14	4,428,313
Loan to Harlicanasus – SPA31May14	4,478,846
Loan to Molensluis – SPA31May14	7,504,350
Loan to Borromeo Holding BV – SPA19Jan18	600,000
	<u>17,011,509</u>

7. Units on issue

Movements in number of units and net assets attributable to unitholders during the period ended 30 June 2020 were as follows:

	Period ended 30 June 2020	Period ended 30 June 2019
	No. of units	No. of units
Opening balance	527.27	527.27
Units issued/(redeemed)	-	-
Closing balance	<u>527.27</u>	<u>527.27</u>

	Period ended 30 June 2020	Period ended 30 June 2019
	EUR	EUR
Opening balance as at 01 January	83,716,467	71,677,903
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	(8,467,700)	1,715,016
Closing balance	<u>75,248,767</u>	<u>73,392,919</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

8. Receivables

	As at 30 June 2020	As at 30 June 2019
	EUR	EUR
Bank interest receivable	11	11
Dividends receivable	-	-
Investment interest receivable	-	-
Loan receivable	-	12,441,725
Loan interest receivable	998,367	1,173,188
	<u>998,378</u>	<u>13,614,924</u>

9. Payables

	As at 30 June 2020	As at 30 June 2019
	EUR	EUR
Accrual for administration fees	24,864	24,931
Accrual for management fees	126,726	147,781
Accrual for custodian fees	34,125	43,407
Accrual for audit fees	262,770	264,817
Unrealised Loss on FX Contract	-	66,327
	<u>448,485</u>	<u>547,263</u>