

**YANGI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the year ended 31 December 2017

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 2017 to 31 December 2017 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 2017**

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YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017.

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.

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INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017	Year ended 31 December 2016
	EUR	EUR
Net gain / (loss) attributable to unitholders	12,121,621	(2,958,198)

Distribution

No distribution was made in the financial period as at 31 December 2017.

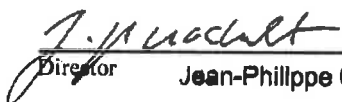
Significant changes in state of affairs

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 28 February 2018

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


Director **Jean-Philippe Crochet**

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**INCOME STATEMENT
FOR THE YEAR 01 JANUARY 2017 TO 31 DECEMBER 2017**

	Notes	Year ended 31 December 2017 EUR	Year ended 31 December 2016 EUR
<i>Investment Income</i>			
Dividends		1,932,399	1,461,084
Interest Income		(167,695)	(116,197)
Sundry Income		1,906	-
Loan Interest Received		-	699,344
Net gain/(loss) on investments held at fair value	3	11,159,891	(3,846,115)
Total Investment Gain		12,926,501	(1,801,884)
<i>Expenses</i>			
Administration fees		95,794	94,253
Other operating expenses	4	1,588,347	1,065,296
Total Expenses		1,648,141	1,159,549
Total surplus/(deficit) for financial year before distribution		11,242,360	(2,961,433)
Gain/(Loss) on foreign exchange		879,261	3,235
Distributions to unitholders		-	-
Total surplus/(deficit) for financial year		12,121,621	(2,958,198)

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

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**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Notes	As at 31 December 2017	As at 31 December 2016
		EUR	EUR
Investments			
Quoted assets held at fair value	5	79,623,407	71,471,820
Unquoted assets held at calculated value	6	2,215,584	2,215,584
Total investments		81,838,991	73,687,404
Current Assets			
Cash and cash equivalents		(5,772,102)	(9,966,887)
Receivables	8	12,868,259	13,042,913
Total current assets		7,096,157	3,076,026
Total assets		88,935,148	76,763,430
Current Liabilities			
Unallocated subscription		-	-
Payables	9	442,379	392,282
Net assets attributable to unitholders	7	88,492,769	76,371,148
Total current liabilities		88,935,148	76,763,430
Total liabilities		88,935,148	76,763,430

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 31 DECEMBER 2017

	Notes	Year ended 31 December 2017	Year ended 31 December 2016
		EUR	EUR
As At 01 January		76,371,148	79,329,346
Issue of units		-	-
Redemption of units		-	-
Total surplus/(deficit) for the financial year attributable to unitholders		12,121,621	(2,958,198)
As at 31 December	7	<u>88,492,769</u>	<u>76,371,148</u>

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 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 2016 to 31 December 2016. 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 YEAR ENDED 31 DECEMBER 2017

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 period as at 31 December 2017.

l. Rounding

The amounts contained in the financial reports have been rounded to the nearest EUR1 (where rounding is applicable).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	Year ended 31 December 2017	Year ended 31 December 2016
	EUR	EUR
Net unrealised gain/(loss) on investments designated as at fair value	9,268,485	(11,806,264)
Total net gain/(loss) on investments designated as at fair value	1,891,406	7,960,149
	11,159,891	(3,846,115)

4. Other operating expenses

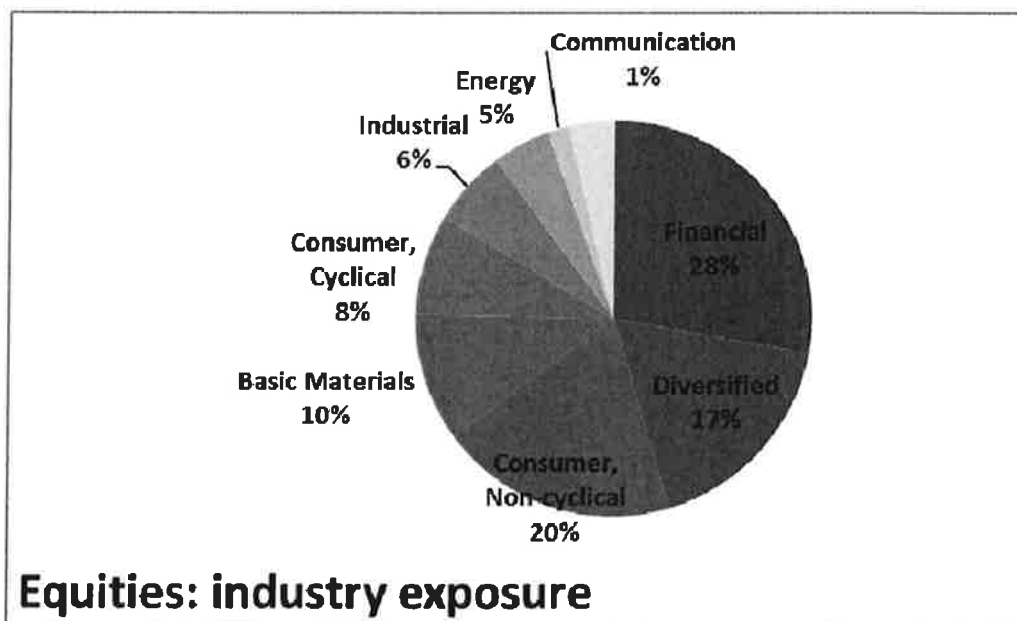
	Year ended 31 December 2017	Year ended 31 December 2016
	EUR	EUR
PE custodian fees	19,973	20,000
General custodian fees	166,435	123,810
Management fees	588,936	491,160
Audit fee	56,082	57,565
Transaction fee	68	81
Withholding tax	524,546	369,185
Bank charges	145	50
Loan Interest Paid	283	-
Loan Interest Written Off	228,000	-
Sundry Expenses	348	-
Service charge	3,531	3,445
	1,588,347	1,065,296

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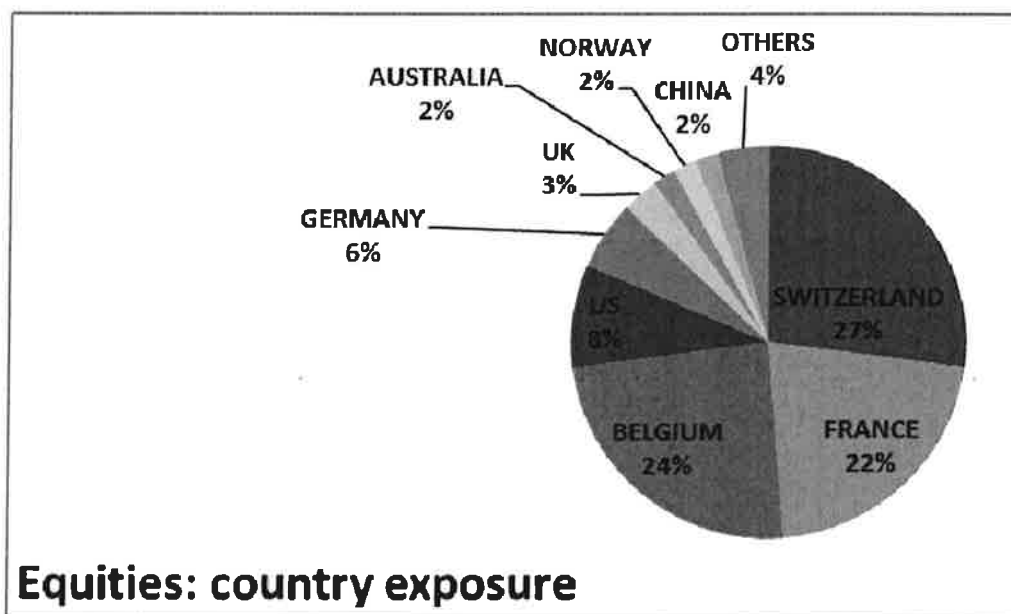
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2017

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 year ended 31 December 2017 were as follows:

	Year ended 31 December 2017	Year ended 31 December 2016
	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>

	Year ended 31 December 2017	Year ended 31 December 2016
	EUR	EUR
Opening balance	76,371,148	79,329,346
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	12,121,621	(2,958,198)
Closing balance	<u>88,492,769</u>	<u>76,371,148</u>

YANGI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****8. Receivables**

	As at 31 December 2017	As at 31 December 2016
	EUR	EUR
Dividends Receivable	3,450	-
Loan Receivable	11,641,725	11,641,725
Loan Interest Receivable	1,173,188	1,401,188
FX Contract	49,896	
	12,868,259	13,042,913

9. Payables

	As at 31 December 2017	As at 31 December 2016
	EUR	EUR
Accrual for administration fees	25,206	25,136
Accrual for management fees	166,865	140,448
Accrual for custodian fees	48,049	40,885
Accrual for audit fees	202,259	185,813
	442,379	392,282