

**YANGI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the year ended 31 December 2015

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 2015 to 31 December 2015 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 2015**

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YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015.

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

Gilles Jacques Delabays

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 2015

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 2015	Year ended 31 December 2014
	EUR	EUR
Net gain / (loss) attributable to unitholders	6,268,423	1,206,500

Distribution

The Fund has made a total distribution of EUR500,000.00, paid on 06 August 2015 to unitholders at record date 05 August 2015.

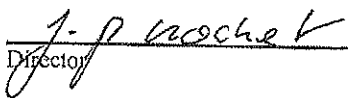
Significant changes in state of affairs

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 YEAR 01 JANUARY 2014 TO 31 DECEMBER 2015**

	Notes	Year ended 31 December 2015 EUR	Year ended 31 December 2014 EUR
<i>Investment Income</i>			
Dividends		1,790,412	1,218,106
Interest Income		(77,906)	(69,241)
Sundry Income		52,874	33,326
Loan Interest Received		114,000	114,000
Net gain/(loss) on quoted assets held at fair value	3	6,249,385	1,619,361
Total Investment Gain		8,128,765	2,915,552
<i>Expenses</i>			
Administration fees		100,021	100,021
Other operating expenses	4	1,307,305	1,225,739
Total Expenses		1,407,326	1,325,760
Gain attributable to unitholders		6,721,439	1,589,792
Gain/(Loss) on foreign exchange		46,984	(383,292)
Distributions to unitholders		(500,000)	-
Changes in net assets attributable to unitholders		6,268,423	1,206,500

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

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BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	As at 31 December 2015 EUR	As at 31 December 2014 EUR
Investments			
Quoted assets held at fair value	5	71,303,451	64,337,496
Unquoted assets held at calculated value	6	13,752,285	13,752,285
Total investments		85,055,736	78,089,781
Current Assets			
Cash and cash equivalents		(9,696,865)	(8,925,293)
Receivables	8	4,303,821	4,190,102
Total current assets		(5,393,044)	(4,735,191)
Total assets		79,662,692	73,354,590
Current Liabilities			
Unallocated subscription		-	-
Payables	9	333,346	293,667
Net assets attributable to unitholders	7	79,329,346	73,060,923
Total current liabilities		79,662,692	73,354,590
Total liabilities		79,662,692	73,354,590

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 2015**

	Notes	Year ended 31 December 2015 EUR	Year ended 31 December 2014 EUR
As At 01 January		73,060,923	54,074,538
Issue of units		-	17,779,885
Redemption of units		-	-
Changes in net assets attributable to unitholders		6,268,423	1,206,500
As at 31 December	7	<u>79,329,346</u>	<u>73,060,923</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 2015**

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 2015 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 2014 to 31 December 2014. 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 YEAR ENDED 31 DECEMBER 2015**

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 EUR500,000.00, paid on 06 August 2015 to unitholders at record date 05 August 2015.

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 2015**

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

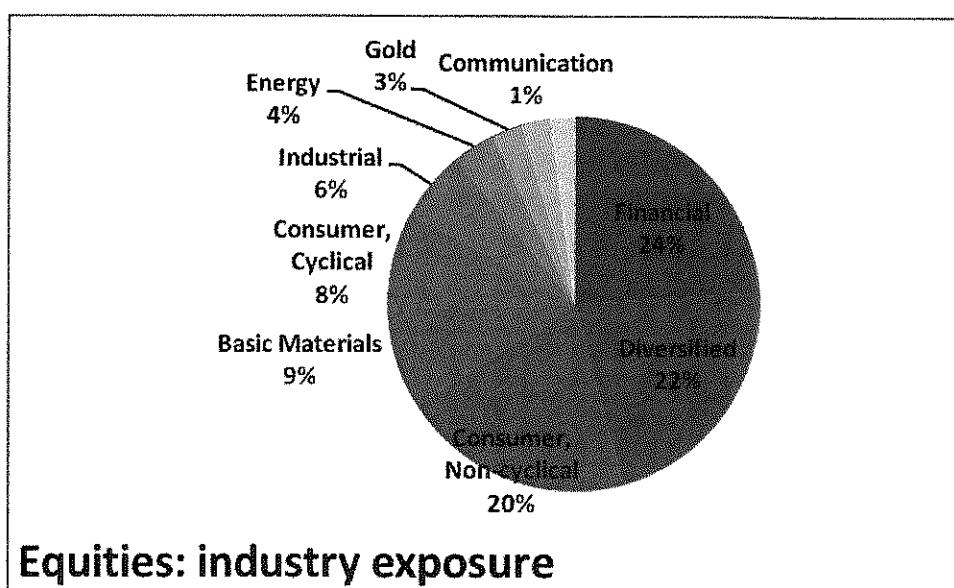
	Year ended 31 December 2015	Year ended 31 December 2014
	EUR	EUR
Net unrealised gain/(loss) on quoted assets designated as at fair value	5,524,246	2,223,833
Total net gain/(loss) on quoted assets designated as at fair value	725,139	(604,472)
	6,249,385	1,619,361

4. Other operating expenses

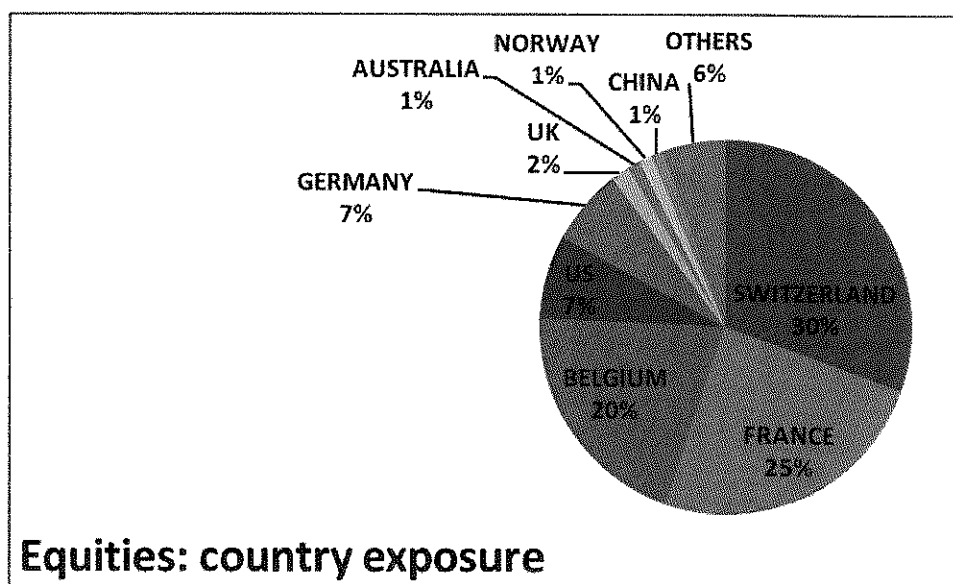
	Year ended 31 December 2015	Year ended 31 December 2014
	EUR	EUR
PE custodian fees	20,000	20,000
General custodian fees	136,865	122,031
Management fees	583,244	527,617
Audit fee	60,287	52,256
Transaction fee	234	248
Withholding tax	484,638	243,311
Stamp duty	-	9,056
Bank charges	166	101
Legal and professional fee	63,645	127,599
Establishment fee	(45,263)	120,000
Service charge	3,489	3,520
	1,307,305	1,225,739

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 2015

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 year ended 31 December 2015 were as follows:

	Year ended 31 December 2015	Year ended 31 December 2014
	No. of units	No. of units
Opening balance	536.84	404.01
Units issued/(redeemed)	-	132.83
Closing balance	<u>536.84</u>	<u>536.84</u>

	Year ended 31 December 2015	Year ended 31 December 2014
	EUR	EUR
Opening balance	73,060,923	54,074,538
Units issued/(redeemed)	-	17,779,885
Increase/(decrease) in net assets attributable to unitholders	6,268,423	1,206,500
Closing balance	<u>79,329,346</u>	<u>73,060,923</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Receivables

	As at 31 December 2015	As at 31 December 2014
	EUR	EUR
Dividends Receivable	-	281
Loan Receivable	4,015,000	4,015,000
Loan Interest Receivable	288,820	174,821
	<u>4,303,820</u>	<u>4,190,102</u>

9. Payables

	As at 31 December 2015	As at 31 December 2014
	EUR	EUR
Accrual for administration fees	25,205	25,161
Accrual for management fees	143,142	130,441
Accrual for custodian fees	38,535	34,873
Accrual for audit fees	126,463	103,192
	<u>333,345</u>	<u>293,667</u>