

**YANGI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the period ended 30 June 2014

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 2014 to 30 June 2014 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 2014**

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YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2014

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 2014.

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

Gilles Jacques Delabays

Stanislas Sequeira Aude Jessica

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.

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INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 JUNE 2014

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 2014	Period ended 30 June 2013
	EUR	EUR
Net gain / (loss) attributable to unitholders	4,246,442	4,381,886

Distribution

No distribution was made in the financial period as at 30 June 2014.

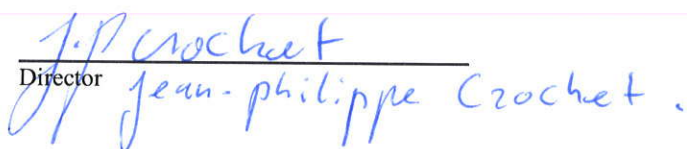
Significant changes in state of affairs

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 04 AUGUST. 2014

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 PERIOD 01 JANUARY 2014 TO 30 JUNE 2014**

	Notes	Period ended 30 June 2014 EUR	Period ended 30 June 2013 EUR
<i>Investment Income</i>			
Dividends		1,092,546	892,779
Interest Income		(29,623)	(24,795)
Sundry Income		15,742	26,186
Loan Interest Received		56,532	56,532
Net gain/(loss) on quoted assets held at fair value	3	4,295,393	3,853,267
Total Investment Gain		5,430,590	4,803,969
<i>Expenses</i>			
Administration fees		49,600	47,320
Other operating expenses	4	687,922	416,930
Total Expenses		737,522	464,250
Gain attributable to unitholders		4,693,068	4,339,719
Gain/(Loss) on foreign exchange		(446,626)	42,167
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		4,246,442	4,381,886

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

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**BALANCE SHEET
AS AT 30 JUNE 2014**

	Notes	As at 30 June 2014	As at 30 June 2013
		EUR	EUR
Investments			
Quoted assets held at fair value	5	66,504,911	33,898,328
Unquoted assets held at calculated value	6	13,752,285	13,752,285
Total investments		80,257,196	47,650,613
Current Assets			
Cash and cash equivalents		(8,043,609)	(4,777,962)
Receivables	8	4,205,353	4,207,839
Prepayment		90,123	-
Total current assets		(3,748,133)	(570,123)
Total assets		76,509,063	47,080,490
Current Liabilities			
Unallocated subscription		-	-
Payables	9	408,198	247,534
Net assets attributable to unitholders	7	76,100,865	46,832,956
Total current liabilities		76,509,063	47,080,490
Total Liabilities and Equities		76,509,063	47,080,490

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 2014**

		Period ended 30 June 2014	Period ended 30 June 2013
	Notes	EUR	EUR
As At 01 January		54,074,538	42,451,070
Issue of units		17,779,885	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		4,246,442	4,381,886
As at 30 June	7	76,100,865	46,832,956

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 PERIOD ENDED 30 JUNE 2014

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 2014 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 2013 to 30 June 2013. 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 PERIOD ENDED 30 JUNE 2014

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 2014 to 30 June 2014.

l. Rounding

The amounts contained in the financial reports have been rounded to the nearest €1 (where rounding is applicable).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

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

	Period ended 30 June 2014	Period ended 30 June 2013
	EUR	EUR
Net unrealised gain/(loss) on quoted assets designated as at fair value	5,367,545	3,786,313
Total net gain/(loss) on quoted assets designated as at fair value	(1,072,152)	66,954
	<u>4,295,393</u>	<u>3,853,267</u>

4. Other operating expenses

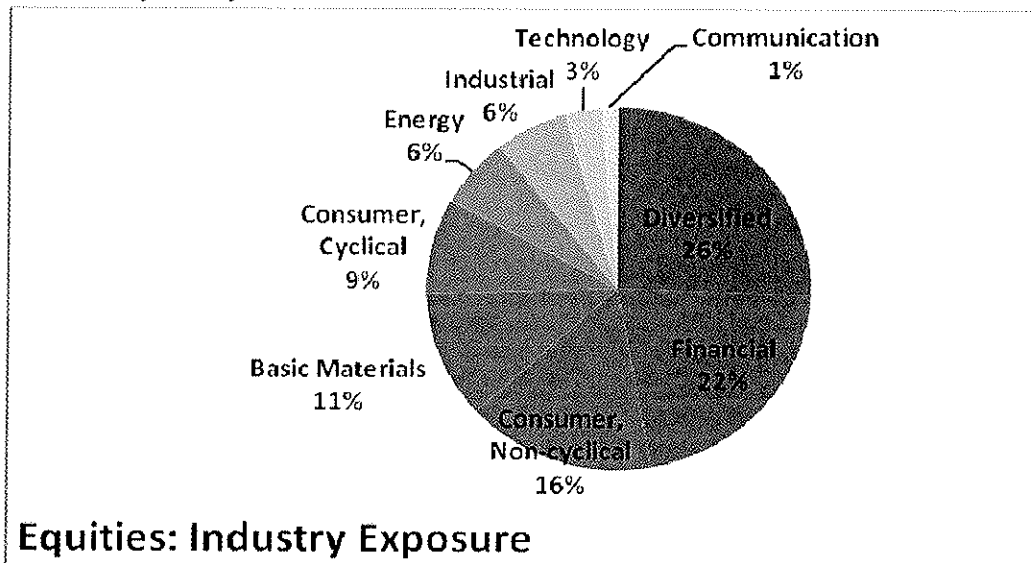
	Period ended 30 June 2014	Period ended 30 June 2013
	EUR	EUR
PE custodian fees	9,918	9,918
General custodian fees	60,644	33,183
Management fees	262,126	159,149
Audit fee	25,148	26,599
Transaction Fee	123	436
Withholding tax	215,409	178,866
Legal Fee	72,379	5,343
Service Charge	3,114	3,321
Stamp Duty	9,056	-
Establishment Fee	29,878	-
Bank charges	127	115
	<u>687,922</u>	<u>416,930</u>

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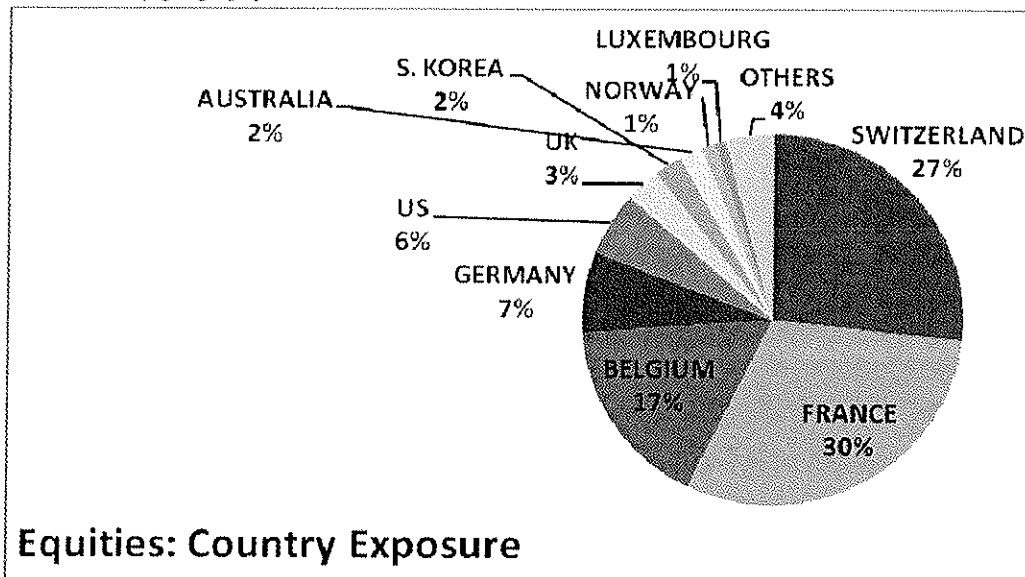
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

5. Quoted Investments held at fair value

Breakdown by industry:



Breakdown by geography:



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2014

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 2014 were as follows:

	Period ended 30 June 2014	Period ended 30 June 2013
	No. of units	No. of units
Opening balance	404.01	404.01
Units issued/(redeemed)	132.83	-
Closing balance	<u>536.84</u>	<u>404.01</u>

	Period ended 30 June 2014	Period ended 30 June 2013
	EUR	EUR
Opening balance	54,074,538	42,451,070
Units issued/(redeemed)	17,779,885	-
Increase/(decrease) in net assets attributable to unitholders	4,246,442	4,381,886
Closing balance	<u>76,100,865</u>	<u>46,832,956</u>

8. Receivables

	As at 30 June 2014	As at 30 June 2013
	EUR	EUR
Sales contract pending	55,920	103,884
Dividends receivable	17,081	4,034
Loan receivable	4,015,000	4,015,000
Loan interest receivable	117,352	84,921
	<u>4,205,353</u>	<u>4,207,839</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

9. Payables

	As at 30 June 2014	As at 30 June 2013
	EUR	EUR
Purchase contract pending	141,400	99,696
Accrual for administration fees	24,932	24,017
Accrual for management fees	134,318	81,089
Accrual for custodian fees	36,151	21,957
Accrual for audit fees	71,397	20,775
	<u>408,198</u>	<u>247,534</u>