

**YANGI FUND
(THE "FUND")**

Unaudited Financial Statements
For the year ended 31 December 2021

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 steady 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 2021 to 31 December 2021 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 2021**

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YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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 steady 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:

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 YEAR ENDED 31 DECEMBER 2021

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 2021	Year ended 31 December 2020
	EUR	EUR
Net gain / (loss) attributable to unitholders	21,790,503	2,085,319

Distribution

No distribution was made in the financial year as at 31 December 2021.

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
Jean-Philippe Crochet

YANGI FUND

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Notes	As at 31 December 2021	As at 31 December 2020
		EUR	EUR
Investments			
Quoted assets held at fair value	3	97,977,644	81,629,713
Unquoted assets held at calculated value	4	13,966,114	13,966,114
Total investments		111,943,758	95,595,827
Current Assets			
Cash and cash equivalents		(4,937,667)	(10,386,511)
Receivables	5	998,466	998,461
Total current assets		(3,939,202)	(9,388,050)
Total assets		108,004,556	86,207,777
Current Liabilities			
Payables	6	412,267	405,991
Net assets attributable to unitholders	7	107,592,289	85,801,786
Total current liabilities		108,004,556	86,207,777
Total assets		108,004,556	86,207,777

The above balance sheet should be read in conjunction with the accompanying notes.

YANGI FUND

INCOME STATEMENT

FOR THE YEAR 01 JANUARY 2021 TO 31 DECEMBER 2021

	Year ended 31 December 2021	Year ended 31 December 2020
	EUR	EUR
<i>Investment Income</i>		
Dividends	1,641,182	923,587
Interest Income	111	108
Bank Deposit Income	241	486
Net unrealised gain on investments at fair value	17,171,509	494,069
Net realised gain on investments at fair value	4,703,119	1,213,249
Total Investment Gain/ (Loss)	23,516,162	2,631,499
<i>Expenses</i>		
Administration fees	99,999	94,137
Management fees	710,634	502,970
Withholding tax	429,153	253,133
General custodian fees	190,812	129,905
PE custodian fees	20,014	19,005
Other operating expenses	33,878	113,608
Total Expenses	1,484,490	1,112,758
Total surplus for financial year before gain/ (loss) on foreign exchange	22,031,672	1,518,741
Gain/(Loss) on foreign exchange	(241,169)	566,578
Total surplus for financial year	21,790,503	2,085,319

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

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**STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
AS AT 31 DECEMBER 2021**

	Notes	Year ended 31 December 2021 EUR	Year ended 31 December 2020 EUR
As At 01 January		85,801,786	83,716,467
Issue of units		-	-
Redemption of units		-	-
Total surplus for the financial year attributable to unitholders		21,790,503	2,085,319
As at 31 December	7	<u>107,592,289</u>	<u>85,801,786</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 2021**

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 steady 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 2021 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 2020 to 31 December 2020. 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.

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

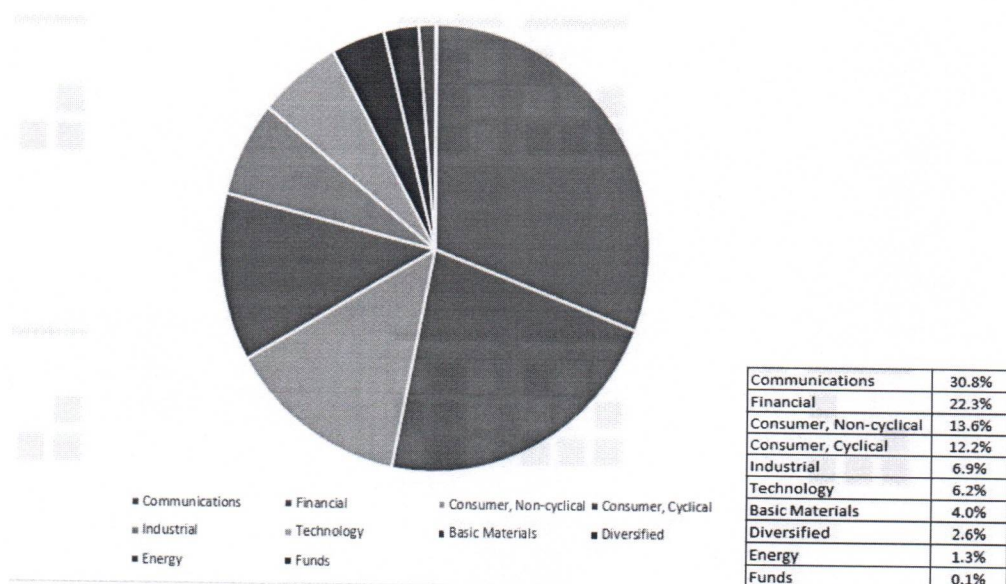
No distribution was made in the financial year as at 31 December 2021.

l. Rounding

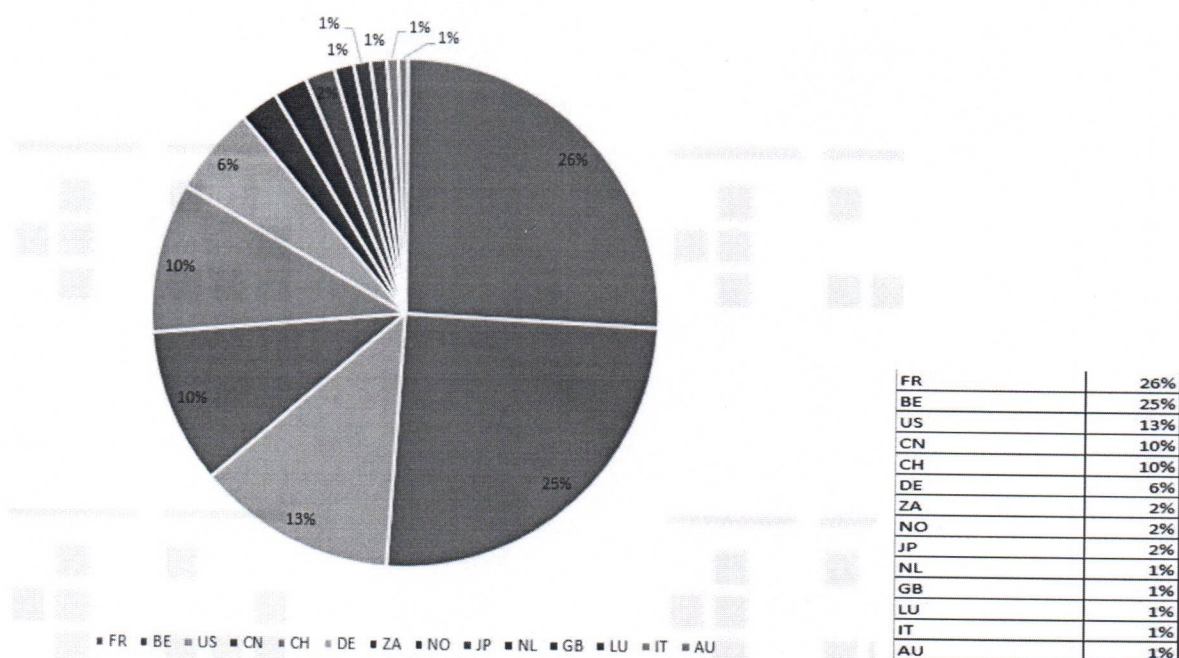
The amounts contained in the financial reports have been rounded to the nearest EUR1 (where rounding is applicable).

3. 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 2021**

4. Unquoted Assets held at calculated value

<u>Name of Investments</u>	<u>Percentage Holdings</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	450,000
	<u>16,861,509</u>

5. Receivables

	As at 31 December 2021	As at 31 December 2020
	EUR	EUR
Loan Interest Receivable	998,367	998,367
Investment Interest Receivable	99	94
	<u>998,466</u>	<u>998,461</u>

6. Payables

	As at 31 December 2021	As at 31 December 2020
	EUR	EUR
Accrual for administration fees	25,205	25,136
Accrual for custodian fees	51,189	38,943
Accrual for management fees	190,699	144,781
Accrual for audit fees	145,174	197,131
	<u>412,267</u>	<u>405,991</u>

YANGI FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. Units on issue**

Movements in number of units and net assets attributable to unitholders during the year ended 31 December 2021 were as follows

	Year ended 31 December 2021	Year ended 31 December 2020
	No. of units	No. of units
Opening balance	527.27	527.27
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders		
Closing balance	<u>527.27</u>	<u>527.27</u>

	Year ended 31 December 2021	Year ended 31 December 2020
	EUR	EUR
Opening balance as at 01 January	85,801,786	83,716,467
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	<u>21,790,503</u>	<u>2,085,319</u>
Closing balance	<u>107,592,289</u>	<u>85,801,786</u>

8. Other operating expenses

	Year ended 31 December 2021	Year ended 31 December 2020
	EUR	EUR
Audit fee	(60,338)	35,191
Bank charges	(715)	(702)
Loan interest paid	91,296	75,257
Sundry Expenses	321	321
Service charge	<u>3,314</u>	<u>3,541</u>
	<u>33,878</u>	<u>113,608</u>

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