

**YANGI FUND
(THE “FUND”)**

Unaudited Financial Statements
For the year ended 31 December 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 equity.

The financial information for the period from 01 January 2014 to 31 December 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 YEAR ENDED 31 DECEMBER 2014**

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YANGI FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 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 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

Stanislas Sequeira Aude Jessica

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 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:

	Year ended 31 December 2014	Year ended 31 December 2013
	EUR	EUR
Net gain / (loss) attributable to unitholders	1,206,500	11,623,468

Distribution

No distribution was made in the financial period as at 31 December 2014.

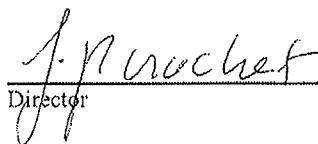
Significant changes in state of affairs

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 13 February 2015

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 2014

	Notes	Year ended 31 December 2014 EUR	Year ended 31 December 2013 EUR
<i>Investment Income</i>			
Dividends		1,218,106	984,403
Interest Income		(69,241)	(43,188)
Sundry Income		33,326	39,869
Loan Interest Received		114,000	114,000
Net gain/(loss) on quoted assets held at fair value	3	1,619,361	11,271,956
Total Investment Gain		2,915,552	12,367,040
<i>Expenses</i>			
Administration fees		100,021	97,500
Other operating expenses	4	1,225,739	683,658
Total Expenses		1,325,760	781,158
Gain attributable to unitholders		1,589,792	11,585,882
Gain/(Loss) on foreign exchange		(383,292)	37,586
Distributions to unitholders		-	-
Changes in net assets attributable to unitholders		1,206,500	11,623,468

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

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**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	As at 31 December 2014	As at 31 December 2013
		EUR	EUR
Investments			
Quoted assets held at fair value	5	64,337,496	39,686,769
Unquoted assets held at calculated value	6	13,752,285	32,111,663
Total investments		78,089,781	71,768,432
Current Assets			
Cash and cash equivalents		(8,925,293)	(3,884,390)
Receivables	8	4,190,102	4,158,045
Total current assets		(4,735,191)	(273,655)
Total assets		73,354,590	72,042,087
Current Liabilities			
Unallocated subscription		-	17,779,885
Payables	9	293,667	187,664
Net assets attributable to unitholders	7	73,060,923	54,074,538
Total current liabilities		73,354,590	72,042,087
Total liabilities		73,354,590	72,042,087

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

YANGI FUND**STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
AS AT 31 DECEMBER 2014**

	Notes	Year ended 31 December 2014 EUR	Year ended 31 December 2013 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		1,206,500	11,623,468
As at 31 December	7	<u>73,060,923</u>	<u>54,074,538</u>

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

YANGI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 equity.

2. Summary of significant accounting policies

a. Basis of preparation

This condensed financial report for the year ended 31 December 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 year is from 01 January 2013 to 31 December 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 YEAR ENDED 31 DECEMBER 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 31 December 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 YEAR ENDED 31 DECEMBER 2014

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

	Year ended 31 December 2014	Year ended 31 December 2013
	EUR	EUR
Net unrealised gain/(loss) on quoted assets designated as at fair value	2,223,833	11,168,207
Total net gain/(loss) on quoted assets designated as at fair value	(604,472)	103,749
	<u>1,619,361</u>	<u>11,271,956</u>

4. Other operating expenses

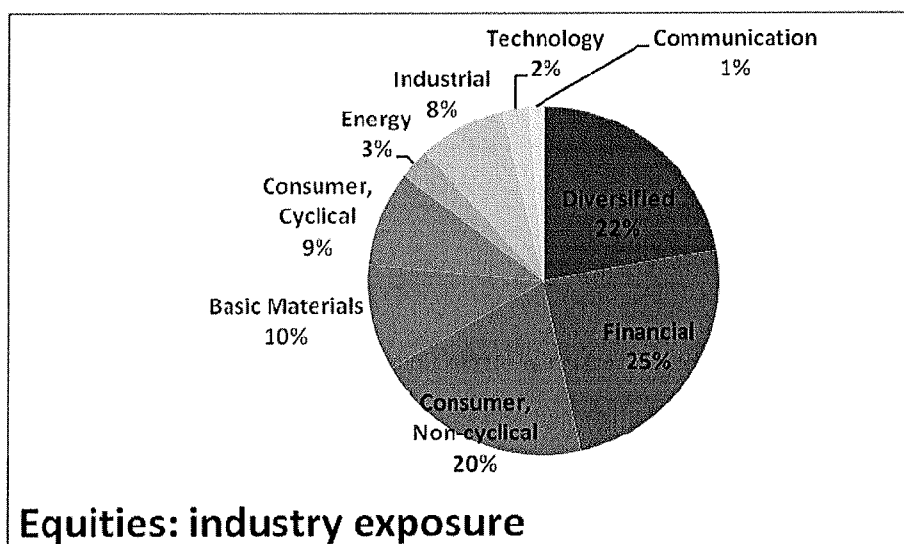
	Year ended 31 December 2014	Year ended 31 December 2013
	EUR	EUR
PE custodian fees	20,000	20,000
General custodian fees	122,031	71,097
Management fees	527,617	336,613
Audit fee	52,256	52,502
Transaction fee	248	645
Withholding tax	243,311	192,085
Stamp duty	9,056	-
Bank charges	101	151
Legal and professional fee	127,599	6,792
Establishment fee	120,000	-
Service charge	3,520	3,773
	<u>1,225,739</u>	<u>683,658</u>

YANGI FUND

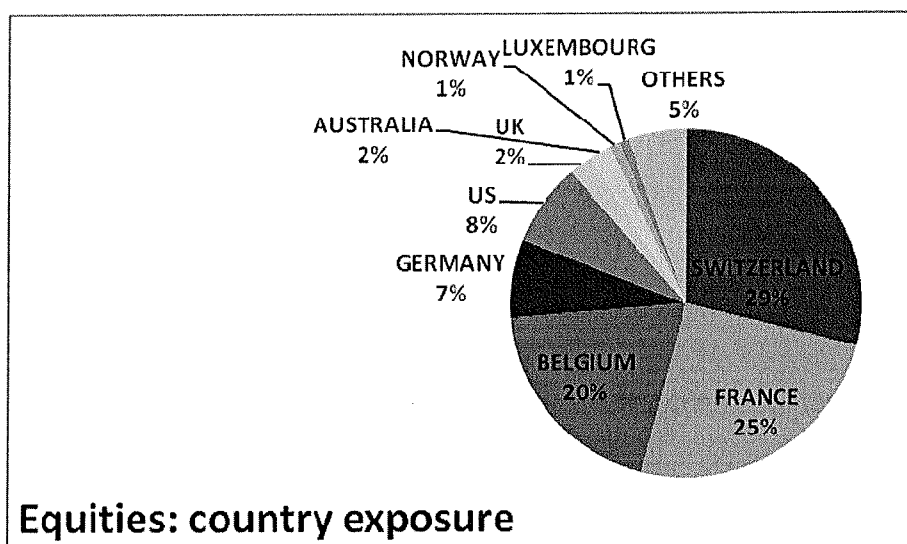
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. Quoted Investments held at fair value

Breakdown by industry:



Breakdown by geography:



YANGI FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 year ended 31 December 2014 were as follows:

	Year ended 31 December 2014	Year ended 31 December 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>

	Year ended 31 December 2014	Year ended 31 December 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	1,206,500	11,623,468
Closing balance	<u>73,060,923</u>	<u>54,074,538</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. Receivables

	As at 31 December 2014	As at 31 December 2013
	EUR	EUR
Investment Interest Receivable	-	-
Dividends Receivable	281	656
Loan Receivable	4,015,000	4,015,000
Loan Interest Receivable	174,821	142,389
	<u>4,190,102</u>	<u>4,158,045</u>

9. Payables

	As at 31 December 2014	As at 31 December 2013
	EUR	EUR
Accrual for administration fees	25,161	25,206
Accrual for management fees	130,441	92,469
Accrual for custodian fees	34,873	24,994
Accrual for audit fees	103,192	44,995
	<u>293,667</u>	<u>187,664</u>