



**DRAGON CAPITAL (CYPRUS) LIMITED**  
**SUMMARY REPORT AND FINANCIAL STATEMENTS**  
For the year ended 31 December 2014

**DRAGON CAPITAL (CYPRUS) LIMITED**

**SUMMARY FINANCIAL STATEMENTS PREPARED FROM THE  
INTERNATIONAL REPORTING STANDARDS FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT**

For the year ended 31 December 2014

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**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF**  
**Dragon Capital (Cyprus) Limited**

**Report on the financial statements**

The accompanying summary financial statements, which comprise the summary statement of profit or loss and other comprehensive income, the summary statement of financial position as of 31 December 2014, the summary statement of changes in equity and the summary statement of cash flows for the year then ended, are derived from the audited financial statements of the Company for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 24 April 2015.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union ("IFRS") and the Cyprus Companies Law, Cap. 113. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company prepared in accordance with IFRS as adopted by the European Union ("IFRS") and the Cyprus Companies Law, Cap. 113.

**Board of Director's Responsibility for the Summary Financial Statements**

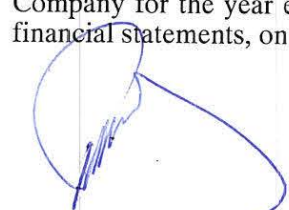
Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note "Basis for preparation".

**Auditor's responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 "Engagements to Report on Summary Financial Statements".

**Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of the Company for the year ended 31 December 2014 are consistent, in all material respects, with those financial statements, on the basis described in Note "Basis for preparation".



Michael P. Michael, FCCA  
Certified Public Accountant and Registered Auditor  
for and on behalf of

**KPMG Limited**  
**Certified Public Accountants and Registered Auditors**  
14 Esperidon Street  
1087 Nicosia  
Cyprus

24 April 2015

**Board Members:**  
N.G. Syrimis, A.K. Christofides, E.Z. Hadjizacharias, P.G. Loizou  
A.M. Gregoriades, A.A. Demetriou, D.S. Vakis, A.A. Apostolou  
S.A. Loizides, M.A. Loizides, S.G. Sofocleous, M.M. Antoniadis  
C.V. Vasilou, P.E. Antoniadis, M.J. Halios, M.P. Michael, P.A. Pelietis  
G.V. Markides, M.A. Papacosta, K.A. Papanicolaou, A.I. Shiammoutis  
G.N. Tziortzis, H.S. Charalambous, C.P. Anayiotos, I.P. Ghalanos  
M.G. Gregoriades, H.A. Kakoullis, G.P. Savva, C.A. Kalis, C.N. Kallis  
M.H. Zavrou, P.S. Elia, M.G. Lazarou, Z.E. Hadjizacharias  
P.S. Theophanous, M.A. Karantoni, C.A. Markides, G.V. Andreou  
J.C. Nicolaou, G.S. Prodromou, A.S. Sofocleous, G.N. Syrimis  
T.J. Yiasemides

KPMG Limited, a private company limited by shares, registered in Cyprus  
under registration number HE 132822 with its registered office at  
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**DRAGON CAPITAL (CYPRUS) LIMITED****SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****For the year ended 31 December 2014**

	<b>2014 US\$</b>	<b>2013 US\$</b>
Fee and commission income	<b>106.927</b>	54.176
Interest and dividend	<b>2.878.982</b>	3.397.378
Administrative expenses	<b>(559.718)</b>	(524.571)
Net (loss)/profit on financial assets at fair value through profit or loss	<b>(11.547.350)</b>	4.002.295
Foreign exchange transactions loss	<b>(61.721)</b>	(20.548)
<b>Operating (loss)/profit for the year</b>	<b>(9.182.880)</b>	6.908.730
Finance costs	<b>(1.164.480)</b>	(1.364.680)
<b>(Loss)/Profit before income tax</b>	<b>(10.347.360)</b>	5.544.050
Income tax expense	<b>(260.392)</b>	(328.419)
<b>(Loss)/profit for the year</b>	<b>(10.607.752)</b>	5.215.631
<b>Other comprehensive income</b>	<b>-</b>	-
<b>Total comprehensive income for the year</b>	<b>(10.607.752)</b>	<b>5.215.631</b>



**DRAGON CAPITAL (CYPRUS) LIMITED**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**

As at 31 December 2014

	2014	2013
	US\$	US\$
<b>Assets</b>		
<b>Non-current assets</b>		
Office equipment	4.039	12.280
Financial assets at fair value through profit or loss	3.762.842	5.334.638
Loans to related parties	4.390.716	4.607.212
Contribution to Investor Compensation Fund	<u>97.368</u>	<u>110.776</u>
	<b>8.254.965</b>	<b>10.064.906</b>
<b>Current assets</b>		
Financial assets at fair value through profit or loss	22.181.052	25.209.096
Trade and other receivables	2.049.539	6.886.676
Current income tax asset	4.972	-
Cash and cash equivalents	<u>2.445.310</u>	<u>1.674.892</u>
	<b>26.680.873</b>	<b>33.770.664</b>
<b>Total assets</b>	<b><u>34.935.838</u></b>	<b><u>43.835.570</u></b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	10.006	10.006
Share premium	20.051.240	20.051.240
Retained earnings	<u>(3.001.609)</u>	<u>7.606.143</u>
<b>Total equity</b>	<b><u>17.059.637</u></b>	<b><u>27.667.389</u></b>
<b>Current liabilities</b>		
Trade and other payables	2.795.203	903.763
Current income tax liabilities	-	96.671
Borrowings	<u>15.080.998</u>	<u>15.167.747</u>
	<b>17.876.201</b>	<b>16.168.181</b>
<b>Total equity and liabilities</b>	<b><u>34.935.838</u></b>	<b><u>43.835.570</u></b>

On 24 April 2015 the Board of Directors of Dragon Capital (Cyprus) Limited authorised these financial statements for issue.

.....  
Oleksandr Fedorov  
Director

.....  
Michalis Mylonas  
Director

**DRAGON CAPITAL (CYPRUS) LIMITED**  
**SUMMARY STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2014

	Share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$
<b>Balance at 1 January 2013</b>	10.006	20.051.240	2.390.512	22.451.758
<b>Comprehensive income</b>				
Profit for the year	-	-	5.215.631	5.215.631
<b>Balance at 31 December 2013</b>	<u>10.006</u>	<u>20.051.240</u>	<u>7.606.143</u>	<u>27.667.389</u>
<b>Balance at 1 January 2014</b>	10.006	20.051.240	7.606.143	27.667.389
<b>Comprehensive income</b>				
Loss for the year	-	-	(10.607.752)	(10.607.752)
<b>Balance at 31 December 2014</b>	<u>10.006</u>	<u>20.051.240</u>	<u>(3.001.609)</u>	<u>17.059.637</u>

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividend to the extent that the shareholders (individuals and companies) at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

**DRAGON CAPITAL (CYPRUS) LIMITED**  
**SUMMARY STATEMENT OF CASH FLOWS**

For the year ended 31 December 2014

	2014 US\$	2013 US\$
<b>Cash flows from operating activities</b>		
(Loss)/profit for the year	(10.607.752)	5.215.631
Adjustments for:		
Depreciation of office equipment	8.241	12.610
Fair value loss/(gain) on financial assets at fair value through profit or loss	5.551.060	(381.746)
Income tax expense	<u>260.392</u>	<u>328.419</u>
	(6.125.575)	5.174.914
Decrease/(increase) in trade and other receivables	4.837.137	(6.333.648)
Decrease in financial assets at fair value through profit or loss	(951.219)	7.915.994
Increase/(decrease) in trade and other payables	1.891.440	(761.713)
Increase/(decrease) in contribution to Investor Compensation Fund	<u>13.408</u>	<u>(17.778)</u>
<b>Cash flows from operations</b>	1.002.706	5.977.769
Income tax paid	<u>(362.035)</u>	<u>(510.175)</u>
<b>Net cash flows from operating activities</b>	<u>640.671</u>	<u>5.467.594</u>
<b>Cash flows from investing activities</b>		
Net loan repayments received from (granted to) related parties	<u>216.496</u>	<u>(1.022.215)</u>
<b>Net cash flows from investing activities</b>	<u>216.496</u>	<u>(1.022.215)</u>
<b>Cash flows used in financing activities</b>		
Net repayment of borrowings	(86.749)	(241.475)
Net repayments of repo transactions	-	<u>(2.373.225)</u>
<b>Net cash flows used in financing activities</b>	<u>(86.749)</u>	<u>(2.614.700)</u>
<b>Net increase in cash and cash equivalents</b>	770.418	1.830.679
Cash and cash equivalents at the beginning of the year	<u>1.674.892</u>	<u>(155.787)</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>2.445.310</u>	<u>1.674.892</u>



**DRAGON CAPITAL (CYPRUS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2014****Basis of preparation**

These summary financial statements of the Company have been prepared by extraction, without any modification, of the financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows from the financial statements of the Company prepared in accordance with international Financial Reporting Standards as adopted by the European Union and the Cyprus Companies Law, Cap. 113.

The financial statements, from which the summary financial statements have been derived, are available from Dragon Capital (Cyprus) Limited upon request at 1 Poseidonos Street, CY-2360 Nicosia.