



DRAGON CAPITAL (CYPRUS) LIMITED
SUMMARY REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015

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 2015

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

Dragon Capital (Cyprus) Limited

Report on the summary 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 2015, 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 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 22 April 2016.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRS") as adopted by the European Union 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 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".

Board Members

NG Syriasis, A.K. Christofides, P.G. Lazou, A.M. Grogonades, A.A. Demetriou,
D.S. Vakis, A.A. Apostolou, S.A. Lozides, M.A. Lozides, S.G. Sofocleous,
M.M. Antoniadou, C.V. Vasilou, P.E. Antoniadou, M.J. Haliou, M.P. Michail,
P.A. Poulides, G.V. Markides, M.A. Papacosta, K.A. Papanicolaou, A.J. Shammoutis,
G.N. Tzortzis, H.S. Charalambous, I.P. Anagnostos, I.P. Ghaliou, M.G. Grogonades,
H.A. Karaliou, G.P. Savva, C.A. Kalas, C.N. Kalas, M.H. Zavas, P.S. Eja,
M.G. Lazarou, Z.E. Hadziharaldis, P.S. Theodoridis, M.A. Karatziou, C.A. Markides,
G.V. Andreou, J.C. Nektarios, G.S. Pridemirou, A.S. Sifakopoulos, H.H. Syriasis, T.J. Yiasouides

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Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Company for the year ended 31 December 2015 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

22 April 2016

DRAGON CAPITAL (CYPRUS) LIMITED**SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**For the year ended 31 December 2015

	2015 US\$	2014 US\$
Fee and commission income	65.602	106.927
Interest and dividend	2.675.415	2.878.982
Administrative expenses	(411.558)	(559.718)
Net profit/(loss) on financial assets at fair value through profit or loss	2.654.174	(11.547.350)
Foreign exchange transactions loss	<u>(97.229)</u>	<u>(61.721)</u>
Operating profit/(loss) for the year	4.886.404	(9.182.880)
Finance costs	<u>(622.951)</u>	<u>(1.164.480)</u>
Profit/(loss) before income tax	4.263.453	(10.347.360)
Income tax expense	<u>(157.157)</u>	<u>(260.392)</u>
Profit/(loss) for the year	4.106.296	(10.607.752)
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income/(expense) for the year	<u>4.106.296</u>	<u>(10.607.752)</u>

DRAGON CAPITAL (CYPRUS) LIMITED
SUMMARY STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	2015	2014
	US\$	US\$
Assets		
Non-current assets		
Office equipment	1.856	4.039
Financial assets at fair value through profit or loss	1.927.792	3.762.842
Loans to related parties	-	4.390.716
Contribution to Investor Compensation Fund	<u>87.479</u>	<u>97.368</u>
	<u>2.017.127</u>	<u>8.254.965</u>
Current assets		
Financial assets at fair value through profit or loss	4.104.436	22.181.052
Trade and other receivables	79.830	2.049.539
Current income tax asset	29.104	4.972
Cash and cash equivalents	<u>20.530.578</u>	<u>2.445.310</u>
	<u>24.743.948</u>	<u>26.680.873</u>
Total assets	<u>26.761.075</u>	<u>34.935.838</u>
Equity and liabilities		
Capital and reserves		
Share capital	10.006	10.006
Share premium	20.051.240	20.051.240
Retained earnings	<u>1.104.687</u>	<u>(3.001.609)</u>
Total equity	<u>21.165.933</u>	<u>17.059.637</u>
Current liabilities		
Trade and other payables	595.142	2.795.203
Borrowings	<u>5.000.000</u>	<u>15.080.998</u>
	<u>5.595.142</u>	<u>17.876.201</u>
Total equity and liabilities	<u>26.761.075</u>	<u>34.935.838</u>

On 22 April 2016 the Board of Directors of Dragon Capital (Cyprus) Limited authorised these summary financial statements for issue.

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Oleksandr Fedorov
Director

.....
Michalis Mylonas
Director

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

For the year ended 31 December 2015

	Share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$
Balance at 1 January 2014	10.006	20.051.240	7.606.143	27.667.389
Comprehensive income				
Loss for the year	-	-	<u>(10.607.752)</u>	<u>(10.607.752)</u>
Balance at 31 December 2014	<u>10.006</u>	<u>20.051.240</u>	<u>(3.001.609)</u>	<u>17.059.637</u>
Balance at 1 January 2015	10.006	20.051.240	(3.001.609)	17.059.637
Comprehensive income				
Profit for the year	-	-	<u>4.106.296</u>	<u>4.106.296</u>
Balance at 31 December 2015	<u>10.006</u>	<u>20.051.240</u>	<u>1.104.687</u>	<u>21.165.933</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, during 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 17% will be payable on such deemed dividend to the extent that the ultimate shareholders at the end of the period of two years from the end of the year of assessment to which the profits refer are both Cyprus tax resident and Cyprus domiciled. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year at any time. 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 2015

	2015	2014
	US\$	US\$
Cash flows from operating activities		
Profit/(loss) for the year	4,106,296	(10,607,752)
Adjustments for:		
Depreciation of office equipment	3,715	8,241
Fair value (gain)/loss on financial assets at fair value through profit or loss	(3,315,934)	5,551,060
Income tax expense	<u>157,157</u>	<u>260,392</u>
	951,234	(4,788,059)
Decrease in trade and other receivables	1,969,709	4,837,137
Decrease/(increase) in financial assets at fair value through profit or loss	23,227,600	(951,219)
(Decrease)/increase in trade and other payables	(2,200,061)	1,891,440
Decrease/(Increase) in contribution to Investor Compensation Fund	<u>9,889</u>	<u>(13,408)</u>
Cash flows from operations	23,958,371	1,002,708
Income tax paid	<u>(181,289)</u>	<u>(362,035)</u>
Net cash flows from operating activities	<u>23,777,082</u>	<u>640,673</u>
Cash flows from investing activities		
Acquisition of office equipment	(1,532)	-
Net loan repayments received from related parties	<u>4,390,716</u>	<u>216,494</u>
Net cash flows from investing activities	<u>4,389,184</u>	<u>216,494</u>
Cash flows used in financing activities		
Net repayment of borrowings	(10,080,998)	(86,749)
Net cash flows used in financing activities	<u>(10,080,998)</u>	<u>(86,749)</u>
Net increase in cash and cash equivalents	18,085,268	770,418
Cash and cash equivalents at the beginning of the year	<u>2,445,310</u>	<u>1,674,892</u>
Cash and cash equivalents at the end of the year	<u>20,530,578</u>	<u>2,445,310</u>

DRAGON CAPITAL (CYPRUS) LIMITED**NOTES TO THE SUMMARY FINANCIAL STATEMENTS****For the year ended 31 December 2015****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.