



BRV Lotus Growth Fund 2015, L.P.

Annual Report **December 31, 2017** (Audited)

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BRV LOTUS GROWTH FUND 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

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BRV LOTUS GROWTH FUND 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

Statement of Financial Position**December 31, 2017**

(Audited)

*(Expressed in U.S. Dollars)***ASSETS**

\$

Portfolio investments at fair value (cost basis of \$ 138,759,887)	139,812,388
Cash and cash equivalents	10,190,408
Interest receivable	241,345
Other receivable	358,346
Prepaid expense	3,989

TOTAL ASSETS	150,606,476
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LIABILITIES

Current liabilities	179,076
Deferred tax liabilities	53,096

TOTAL LIABILITIES	232,172
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NET ASSETS - PARTNERS' CAPITAL	150,374,304
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ANALYSIS OF NET ASSETS

Contributed capital	170,410,204
Distributions	(3,423,320)
Unrealized appreciation in investment and foreign currency translation	1,052,501
Interest and dividend income	883,337
Other income	3,423,320
Organization expenses	(1,300,000)
Partnership expenses	(20,671,738)

NET ASSETS	150,374,304
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BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Schedule of Investments
As of December 31, 2017

(Audited)

(Expressed in U.S. Dollars)

Description	Date Purchased	Shares Owned	Fully Diluted %	Cost	Valuation
C Story Co., Ltd.					
Redeemable Convertible Preferred	12/26/17	20,000		9,235,568	9,369,525
Net Asset	N/A	N/A		3,519	(1,667)
Total		20,000	50%	9,239,087	9,367,858
CTK Cosmetics Co., Ltd.					
Common	05/12/17	352,905 ⁽¹⁾	3.41%	12,037,215	12,978,217
Daesung Celtic Enersys Co., Ltd.					
Common	08/19/16	3,296,552		20,746,641	21,550,844
Net Asset	N/A	N/A		(9,110,701)	(10,405,567)
Total		3,296,552	62.73%	11,635,940	11,145,277
Daor E&C Co., Ltd. (FKA VSL Korea Co., Ltd.)					
Common	05/03/16	630,000		10,531,616	5,775,466
Convertible Preferred	07/18/16	840,000		6,869,593	7,700,622
Convertible Preferred	09/26/16	532,500		4,719,442	4,881,644
Total		2,002,500	19.66%	22,120,651	18,357,732
ECOPRO GEM, Co., Ltd.					
Redeemable Convertible Preferred	11/24/17	8,040,186	30%	19,996,486	20,272,035
Genice, Inc.					
Common	07/29/16	402,000 ⁽²⁾		4,387,692	7,700,541
Net Asset	N/A	N/A		5,121	(568)
Total		402,000	2.34%	4,392,813	7,699,973
Guolele Inc.					
Series B Convertible Preferred	03/03/16	1,500,000		5,000,000	5,000,000
Series B Convertible Preferred	04/13/16	1,500,000		5,000,000	5,000,000
Note Receivable	10/18/17	N/A		1,062,490	1,062,490
Total		3,000,000	8.47%	11,062,490	11,062,490
Plus One Marketing Ltd. (Freetel)					
Common	07/29/16	20,000		9,556,951	-
Net Asset	N/A	N/A		717	-
Total		20,000	5.46%	9,557,668	-
ST Pharm Co., Ltd					
Common	12/30/15	960,000	5.15%	12,097,697	29,727,628

Description	Date Purchased	Shares Owned	Fully Diluted %	Cost	Valuation
Suntel Co., Ltd.					
Common	12/23/15	2,846,456		17,019,840	9,601,178
Note Receivable	03/31/17	N/A		2,000,000	2,000,000
Note Receivable	06/30/17	N/A		1,500,000	1,500,000
Note Receivable	07/31/17	N/A		1,500,000	1,500,000
Note Receivable	10/31/17	N/A		2,600,000	2,600,000
Note Receivable	12/26/17	N/A		2,000,000	2,000,000
		<u>2,846,456</u>	20.28%	<u>26,619,840</u>	<u>19,201,178</u>
TOTAL				\$ 138,759,887	\$ 139,812,388

Notes:

(1) Converted to listed shares on 7 December 2017

(2) Converted to listed shares on 18 December 2017

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BRV LOTUS GROWTH FUND 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

**Statement of Profit or Loss and
Other Comprehensive Income**

(Audited)

(Expressed in U.S. Dollars)

	For the Quarter Ended December 31, 2017	For the Year Ended December 31, 2017
	\$	\$
INVESTMENT INCOME		
Interest income	126,181	241,346
Dividend income	-	421,422
Other income	320,884	2,743,725
Total income	447,065	3,406,493
EXPENSES		
Management fees	2,708,646	12,158,611
Organization expenses	-	94,408
Withholding tax for interest and dividend income	27,760	145,809
Professional fees	36,312	63,674
Other expenses	6,465	13,386
Total expenses	2,779,183	12,475,888
NET INVESTMENT LOSS	(2,332,118)	(9,069,395)
NET UNREALIZED APPRECIATION ON INVESTMENTS		
Beginning of period	1,262,178	7,510,457
End of period	1,052,501	1,052,501
NET DECREASE IN UNREALIZED APPRECIATION ON INVESTMENTS	(209,677)	(6,457,956)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	(2,541,795)	(15,527,351)

BRV LOTUS GROWTH FUND 2015, L.P.

(a Cayman Islands Exempted Limited Partnership)

Statement of Cash Flows

(Audited)

(Expressed in U.S. Dollars)

	For the Quarter Ended December 31, 2017	For the Year Ended December 31, 2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net decrease in net assets resulting from operations	(2,541,795)	(15,527,351)
Adjustment to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:		
Purchase of investments	(34,894,544)	(51,931,759)
Net changes in unrealized appreciation on investments	209,677	6,457,956
Retirement on loan	-	2,552,924
Change in assets and liabilities:		
Prepaid expense	(3,989)	-
Accounts payable	(103,390)	21,306
Deferred tax liability	27,760	53,096
Interest receivable	(126,181)	(241,345)
Other receivable	(344,731)	(358,346)
NET CASH USED IN OPERATING ACTIVITIES	(37,777,193)	(58,973,519)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions from partners	22,349,490	60,056,122
Distributions to partners	(2,743,725)	(3,423,320)
NET CASH PROVIDED BY FINANCING ACTIVITIES	19,605,765	56,632,802
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,171,428)	(2,340,717)
Cash and cash equivalents beginning of period	28,361,836	12,531,125
CASH AND CASH EQUIVALENTS END OF PERIOD	10,190,408	10,190,408

BRV LOTUS GROWTH FUND 2015, L.P.
(a Cayman Islands Exempted Limited Partnership)

Statement of Changes in Partners' Capital
For the Year Ended
December 31, 2017

(Audited)

(Expressed in U.S. Dollars)

	General Partner	Limited Partners	Total
CAPITAL BALANCES AS OF DECEMBER 31, 2016	\$2,316,597	\$106,952,256	\$109,268,853
Contributed capital	1,201,122	58,855,000	60,056,122
Unrealized appreciation in investment and foreign currency translation	(129,159)	(6,328,797)	(6,457,956)
Interest and dividend income	13,256	649,512	662,768
Other income	-	2,743,725	2,743,725
Organization expenses	(1,888)	(92,520)	(94,408)
Partnership expenses	(4,457)	(12,377,023)	(12,381,480)
Distributions	-	(3,423,320)	(3,423,320)
CAPITAL BALANCES AS OF DECEMBER 31, 2017	\$ 3,395,471	\$ 146,978,833	\$ 150,374,304