

**INVESTMENT BEVERAGE BUSINESS FUND
(THE “FUND”)**

Unaudited Financial Statements
For the semester ended 30 June 2016

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 5 November 2008 (as amended by the First Amended and Restated Deed dated 12 December 2008 and Second Amending and Restating Deed dated 26 February 2013) between Investment Beverage Business Management 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 31 December 2008 as “Investment Co. & Unit Trust” under “Finance” sector of the Official List of SGX-ST. The Fund is not traded 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 equities.

The financial information for the period from 01 January 2016 to 30 June 2016 has not been prepared in accordance with Singapore, International or Generally Accepted Accounting Principles. The Fund applied its own accounting standards in accordance with the Trust Deed, as selected by the Investment Manager and agreed by the Trustee. All investments and assets held in the Fund will be valued in accordance with the valuation rules as set out in the Memorandum.

INVESTMENT BEVERAGE BUSINESS FUND

FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2016

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INVESTMENT BEVERAGE BUSINESS FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2016

Investment Manager's Report

Investment Beverage Business Management Pte Ltd ("IBBM") as the Investment Manager of the Fund, presents the report together with the financial report of the Fund for the semester ended 30 June 2016.

Principal activities

The Fund is a Singapore private unit trust, listed on the 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 equities.

Directors

The directors of IBBM at the date of this report are:

Jesus Dit Pierre Castel

Michel Raymond Palu

Gilles Henry Christien Martignac

Guy Rene Andre De Clercq

Baer Pierre Francois Alec

Hoo Ping Hua

In accordance with the 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.

INVESTMENT BEVERAGE BUSINESS FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2016

Results

The functional and presentation currency of the Fund is EURO.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Semester ended 30 June 2016	Semester ended 30 June 2015
	EUR per unit	EUR per unit
Net gain/(loss) attributable to unitholders	60,041	90,006

Distribution

The Fund has made a distribution of €10,139.41 per unit, payable on 01 July 2016 to unitholders at record date 29 June 2016.

Significant changes in state of affairs

The Investment Manager is 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 12 AUG 2016.

For an on behalf of
Investment Beverage Business Management Pte Ltd
As Investment Manager of
Investment Beverage Business Fund



Director

INVESTMENT BEVERAGE BUSINESS FUND

INCOME STATEMENT FOR THE SEMESTER 1 JANUARY 2016 TO 30 JUNE 2016

	Notes	Semester ended 30 June 2016	Semester ended 30 June 2015
		EUR per unit	EUR per unit
Investment Income			
Dividends		60,836	21,294
Interest Income		336	363
Loan Interest Income		-	28
Sundry Income		20	23
Net gain/(loss) on quoted assets held at fair value	3	110	(34)
Net gain/(loss) on unquoted assets held at calculated value	4	(539)	78,555
Total Investment Gain		60,763	100,229
Expenses			
Administration fees		14	8
Other operating expenses	5	831	306
Total Expenses		845	314
Gain attributable to unitholders		59,918	99,915
Gain/(Loss) on foreign exchange		123	230
Distributions to unitholders		-	(10,139)
Changes in net assets attributable to unitholders		60,041	90,006

*NM – Not meaningful

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

INVESTMENT BEVERAGE BUSINESS FUND

BALANCE SHEET AS AT 30 JUNE 2016

	Notes	As at 30 June 2016 EUR per unit	As at 30 June 2015 EUR per unit
Investments			
Quoted assets held at fair value		11,540	14,384
Unquoted assets held at calculated	9	2,206,414	2,059,632
Shareholder loan		-	13,688
Total investments		2,217,954	2,087,704
Current Assets			
Cash and cash equivalents		14,820	227
Receivables	7	276	318
Amortisation of establishment fee		-	-
Total current assets		15,096	545
Total assets		2,233,050	2,088,249
Current Liabilities			
Payables	8	78	75
Net assets attributable to unitholders	6	2,232,972	2,088,174
Total current liabilities		2,233,050	2,088,249
Total Liabilities		2,233,050	2,088,249

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

INVESTMENT BEVERAGE BUSINESS FUND

**STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
AS AT 30 JUNE 2016**

	Notes	Semester ended 30 June 2016	Semester ended 30 June 2015
		EUR per unit	EUR per unit
At 1 January		2,172,931	1,998,168
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		60,041	90,006
As at 30 June	6	<u>2,232,972</u>	<u>2,088,174</u>

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

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2016

1. General information

The Fund is a Singapore private unit trust constituted by the Trust Deed entered into on 5 November 2008 (as amended by the First Amended and Restated Deed dated 12 December 2008 and Second Amending and Restating Deed dated 26 February 2013) between Investment Beverage Business Management 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 31 December 2008 as "Investment Co. & Unit Trust" under "Finance" sector of the Official List of SGX-ST. The Fund is not traded 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.

2. Summary of significant accounting policies

a. Basis of preparation

This condensed financial report for the semester ended 30 June 2016 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 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 EURO.

b. Comparatives

The comparative semester is from 01 January 2015 to 30 June 2015. Where necessary, comparatives have been reclassified for consistency with current year disclosures.

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2016

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 equity securities.

Notwithstanding the Fund's controlling interest in unquoted equity securities, the Fund has not prepared consolidated financial statements, in accordance with the Trust Deed.

The unquoted assets not comprising underlying real estate held at calculated value are valued using the income multiples approach based on the last audited financial of the investee company, and in accordance with the Trust Deed.

The unquoted assets comprising underlying real estate held at calculated value are valued using the net asset approach based on the accounts of the investee company, and in accordance with the Trust Deed.

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 short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity three months or less.

g. Revenue

Interest revenue is recognised on an accrual basis taking into account the interest applicable to the financial assets.

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2016

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

The Fund has made a distribution of €10,139.41 per unit, payable on 01 July 2016 to unitholders at record date 29 June 2016.

l. Rounding

The amounts contained in the financial reports have been rounded to the nearest €1 per unit (where rounding is applicable).

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2016

3. Net gains on quoted assets held at fair value

	Semester ended 30 June 2016	Semester ended 30 June 2015
	EUR per unit	EUR per unit
Net unrealised gain/(loss) on quoted assets designated as at fair value	70	(46)
Net realised gain/(loss) on quoted assets designated as at fair value	40	12
	<u>110</u>	<u>(34)</u>

4. Net gain on unquoted assets held at calculated value

	Semester ended 30 June 2016	Semester ended 30 June 2015
	EUR per unit	EUR per unit
Net unrealised gain on unquoted assets designated as at calculated value	(539)	78,555
	<u>(539)</u>	<u>78,555</u>

5. Other operating expenses

	Semester ended 30 June 2016	Semester ended 30 June 2015
	EUR per unit	EUR per unit
General custodian fees	27	14
PE custodian fees	126	126
Management fees	162	161
Legal fees	511	-
Miscellaneous expenses	5	5
	<u>831</u>	<u>306</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2016

6. Units on issue

Movements in number of units and net assets attributable to unitholders during the semester ended 30 June 2016 were as follows:

	Semester ended 30 June 2016	Semester ended 30 June 2016	Semester ended 30 June 2015	Semester ended 30 June 2015
	No. of units	EUR per unit	No. of units	EUR per unit
Opening balance	3,945	2,172,931	3,945	1,998,168
Units issued/(redeemed)	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	60,041	-	90,006
Closing balance	3,945	2,232,972	3,945	2,088,174

7. Receivables

	As at 30 June 2016	As at 30 June 2015
	EUR per unit	EUR per unit
Loan interest receivable	-	28
Accrued interest on fixed income	276	290
	276	318

8. Payables

	As at 30 June 2016	As at 30 June 2015
	EUR per unit	EUR per unit
Accrual for administration fees	5	4
Accrual for custodian fees	73	71
	78	75

INVESTMENT BEVERAGE BUSINESS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SEMESTER ENDED 30 JUNE 2016**

9. Unquoted assets at calculated value

	As at 30 June 2016	As at 30 June 2015
	EUR per unit	EUR per unit
Calculated value for Cassiopee	1,973,600	1,973,599
Calculated value for Altaya	180,744	86,033
Calculated value for Office Park Expo Fund	52,070	-
	<u>2,206,414</u>	<u>2,059,632</u>