

**INVESTMENT BEVERAGE BUSINESS FUND
(THE "FUND")**

Unaudited Financial Statements
For the semester ended 30 June 2024

INVESTMENT BEVERAGE BUSINESS FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2024

Investment Manager's Report

The Investment Manager of the Fund submits the report and financial statements of the Fund for the semester ended 30 June 2024.

Principal activities

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 and Deed of Variation dated 5 October 2021) 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 steady 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.

These financial statements have been prepared in accordance with the reporting standards applicable to the Fund for the reporting period rather than Singapore Generally Accepted Accounting Principles. All investments and assets held by the Fund have been valued in accordance with the Valuation Rules as set out in the Trust Deed and Information Memorandum.

Investment Management Fees

Management fees are paid to the Investment Manager in accordance with the Information Memorandum.

INVESTMENT BEVERAGE BUSINESS FUND

**INVESTMENT MANAGER'S REPORT
FOR THE SEMESTER ENDED 30 JUNE 2024**

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:

	Semester ended 30 June 2024	Semester ended 30 June 2023
	EUR per unit	EUR per unit
Gain attributable to unitholders	19,608	38,987

Distribution

The Fund has declared distribution of EUR15,842.8390367 per unit to unitholders at record date 27 May 2024. These distributions remain partially unpaid as at 30 June 2024.

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.

Dated this 13 day of August 2024

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

Director

INVESTMENT BEVERAGE BUSINESS FUND

BALANCE SHEET AS AT 30 JUNE 2024

	Notes	As at 30 June 2024 EUR per unit	As at 30 June 2023 EUR per unit
Investments			
Quoted assets		22,844	28,751
Unquoted assets	2	2,513,162	2,222,630
		<u>2,536,006</u>	<u>2,251,381</u>
Current Assets			
Cash and cash equivalents		816	10,513
Loan receivables	3	16,096	9,759
Other receivables	4	509	264
		<u>17,421</u>	<u>20,536</u>
Current Liabilities			
Payables	5	1,263	1,660
Other payables	6	17,047	27,376
		<u>18,310</u>	<u>29,036</u>
Net Current Assets / (Liabilities)		<u>(889)</u>	<u>(8,500)</u>
Total Net Assets		<u><u>2,535,117</u></u>	<u><u>2,242,881</u></u>
Represented by:			
Assets attributable to unitholders		<u><u>2,535,117</u></u>	<u><u>2,242,881</u></u>

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

INVESTMENT BEVERAGE BUSINESS FUND

PROFIT AND LOSS ACCOUNT FOR THE SEMESTER 1 JANUARY 2024 TO 30 JUNE 2024

		Year ended 30 June 2024	Year ended 30 June 2023
	Notes	EUR per unit	EUR per unit
Income			
Dividends		19,022	33,291
Interest from fixed income		158	232
Bank deposit income		7	155
Loan interest income		318	46
Realised gain/(loss) on quoted assets		200	(78)
Unrealised gain/(loss) on quoted assets		(478)	209
Unrealised gain on unquoted assets		1,753	7,252
Gain/(loss) on foreign exchange		(7)	(39)
		<u>20,973</u>	<u>41,068</u>
Expenditure			
Administration fee		11	20
Custodian fee		156	175
Management fee		1,190	1,587
Performance fee		-	-
Other operating expenses	7	8	299
		<u>1,365</u>	<u>2,081</u>
Gain attributable to unitholders		<u>19,608</u>	<u>38,987</u>
Distributions to unitholders		(15,843)	(65,906)
Changes in net assets attributable to unitholders		<u>3,765</u>	<u>(26,919)</u>

The above profit and loss account should be read in conjunction with the accompanying notes

INVESTMENT BEVERAGE BUSINESS FUND

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS FOR THE SEMESTER 1 JANUARY 2024 TO 30 JUNE 2024

	Notes	Year ended 30 June 2024	Year ended 30 June 2023
		EUR per unit	EUR per unit
At 1 January		2,531,352	2,269,800
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		3,765	(26,919)
As at 30 June	8	2,535,117	2,242,881

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 2024

1. Summary of significant accounting policies

1.a Basis of preparation

These financial statements have been prepared in accordance with the Fund's accounting standards in accordance with the Trust Deed and Information Memorandum. All investments and assets held by the Fund are valued in accordance with the Valuation Rules as set out in the Trust Deed and Information Memorandum .

These financial statements do not include all notes of the type normally included within the audited financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investment activities of the Fund as the audited financial statements.

These financial statements are prepared on the basis of fair market value of assets and liabilities except where otherwise stated.

The functional and presentation currency of the Fund is EUR.

1.b Comparatives

Where necessary, prior year comparatives have been reclassified for consistency with current year reporting period.

1.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 statements are recognised in profit or loss account in the reporting 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.

1.d Unquoted assets

Unquoted assets comprises of private equities.

Notwithstanding the Fund's controlling interest in unquoted assets, the Fund has not prepared consolidated financial statements.

Unquoted assets not comprising underlying real estate are valued using the income multiples approach based on the last audited financial statements of the investee company and in accordance with the Trust Deed.

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2024

Unquoted assets comprising underlying real estate are valued using the net asset approach based on the accounts of the investee company and in accordance with the Trust Deed.

1.e Quoted assets

Quoted assets comprise of quoted securities which are valued at their latest trade price.

1.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.

1.g Payables

These amounts represent liabilities for goods and services provided to the Fund during the reporting period. 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.

1.h Other receivables

Other receivables may include amounts of interest and dividend on investments and interest on loans. Interest on investments is accrued on reporting date from the time of last payment whereas dividends are accrued when the right to receive payment is established.

1.i Unitholders funds

Contributions from unitholders and the net profit attributed to the unitholders of the Fund are recognised in the Balance Sheet as amounts attributable to unitholders.

1.j Rounding

The amounts contained in the financial statements have been rounded to the nearest EUR1 per unit (where rounding is applicable).

2. Unquoted assets

	As at 30 June 2024	As at 30 June 2023
	EUR per unit	EUR per unit
Opening balance	2,511,409	2,215,377
Additions/(disposals)	-	-
Unrealised gain	1,753	7,253
Closing balance	2,513,162	2,222,630

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2024

3. Loan receivables

Amount due from one of the previous directors of the Investment Manager pursuant to:

- i) loan agreement dated 3 August 2022 for a total sum of EUR25,000,000. The loan agreement was revised on 3 March 2023 and 21 March 2023 with loan amount increased to EUR35,500,000 and EUR38,500,000 respectively with loan interest rate of 1.2% payable per annum and repayment date further extended to 31 December 2025. This loan of EUR38,500,000 was fully repaid on 10 July 2023. As the loan agreement was still in force, additional loan of EUR5,000,000 was granted with revised interest rate of 3.5% per annum on 17 August 2023. The amount drawdown as of 30 June 2024 amounted to EUR3,500,000;
- ii) the loan agreement dated 11 October 2023 for a total sum of EUR60,000,000. The loan is unsecured with 4.0% interest per annum and repayable by 31 December 2024. The amount drawdown as of 30 June 2024 amounted to EUR35,000,000; and
- iii) Deed of Novation dated 26 June 2024 whereby Altaya Pte. Ltd. has agreed to a novation of all of its rights, benefits, and obligations under a loan agreement dated 11 October 2023 for a total sum of EUR25,000,000 extended to one of the previous directors of the Investment Manager in lieu of payment of dividend in kind. The amount drawdown as of 30 June 2024 amounted to EUR25,000,000 with loan interest rate of 4% payable per annum and repayable by 31 December 2025.

4. Other receivables

	As at 30 June 2024	As at 30 June 2023
	EUR per unit	EUR per unit
Accrued interest on fixed income	189	217
Accrued interest on deposit	1	1
Accrued interest on loan	319	46
	<u>509</u>	<u>264</u>

5. Payables

	As at 30 June 2024	As at 30 June 2023
	EUR per unit	EUR per unit
Accrual for administration fees	6	6
Accrual for management fees	1,190	1,587
Accrual for custodian fees	67	67
	<u>1,263</u>	<u>1,660</u>

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2024

6. Other payables

Other payables comprise balance of distributions payable to unitholders relating to distributions declared by the Investment Manager to unitholders.

7. Other operating expenses

	Year ended 30 June 2024	Year ended 30 June 2023
	EUR per unit	EUR per unit
Asset management fees	-	12
Bank charge	1	1
Legal fee	1	-
Withholding tax	-	286
Other asset expenses	6	-
	<u>8</u>	<u>299</u>

8. Units on issue

Movements in number of units during the semester ended 30 June 2024 were as follows:

	Year ended 30 June 2024	Year ended 30 June 2023
	No. of units	No. of units
Opening balance	3,945	3,945
Units issued/(redeemed)	<u>-</u>	<u>-</u>
Closing balance	<u>3,945</u>	<u>3,945</u>