

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

Unaudited Financial Statements
For the semester ended 30 June 2021

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 2021 to 30 June 2021 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 2021

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INVESTMENT BEVERAGE BUSINESS FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2021

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 2021.

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:

Baer Pierre Francois Alec

Jesus Sebastien Castel

Guy-Rene Andre De Clercq

Gilles Henry Christien Martignac

Michel Raymond Palu

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 2021

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 2021	Semester ended 30 June 2020
	EUR per unit	EUR per unit
Net gain/(loss) attributable to unitholders	114,422	51,599

Distribution

An interim dividend of EUR10,139.417 per unit (total of EUR40,000,000.00) was paid to unitholders of record as at 24 June 2021 on 25 June 2021

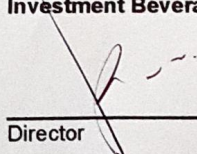
Significant changes in state of affairs

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 13 day of August 2021

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 2021

	Notes	As at 30 June 2021 EUR per unit	As at 30 June 2020 EUR per unit
Investments			
Quoted assets held at fair value		109,001	87,116
Unquoted assets held at calculated	9	2,115,273	2,012,639
Total investments		2,224,274	2,099,755
Current Assets			
Cash and cash equivalents		10,986	38,925
Receivables	7	1,938	453
Total current assets		12,924	39,378
Total assets		2,237,198	2,139,133
Unitholders Funds and Liabilities			
Payables	8	1,703	832
Net assets attributable to unitholders	6	2,235,495	2,138,301
		2,237,198	2,139,133
Total unitholders funds and liabilities		2,237,198	2,139,133

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

INVESTMENT BEVERAGE BUSINESS FUND

INCOME STATEMENT FOR THE SEMESTER 1 JANUARY 2021 TO 30 JUNE 2021

	Notes	Semester ended 30 June 2021 EUR per unit	Semester ended 30 June 2020 EUR per unit
Investment Income			
Dividends		32,953	54,892
Interest Income		512	519
Deposits Interest Income		(14)	(38)
Bank Interest Income		(4)	(97)
Net gain/(loss) on quoted assets held at fair value	3	(2,081)	(1,721)
Net gain/(loss) on unquoted assets held at calculated value	4	96,023	(249)
Total Investment Gain		127,389	53,306
Expenses			
Administration fees		59	53
Other operating expenses	5	2,582	1,650
Total Expenses		2,641	1,703
Gain attributable to unitholders		124,748	51,603
Gain/(Loss) on foreign exchange		(187)	(4)
Distributions to unitholders		(10,139)	-
Changes in net assets attributable to unitholders		114,422	51,599

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

INVESTMENT BEVERAGE BUSINESS FUND

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS AS AT 30 JUNE 2021

	Notes	Semester ended 30 June 2021	Semester ended 30 June 2020
		EUR per unit	EUR per unit
At 1 January		2,121,073	2,086,702
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		114,422	51,599
As at 30 June	6	<u>2,235,495</u>	<u>2,138,301</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 2021

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 2021 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 2020 to 30 June 2020. Where necessary, comparatives have been reclassified for consistency with current year disclosures.

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.

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 an interim distribution of EUR10,139.417 per unit (total of EUR40,000,000.00), paid on 25 June 2021, to unitholders of record as at 24 June 2021.

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 2021

3. Net gains on quoted assets held at fair value

	Semester ended 30 June 2021	Semester ended 30 June 2020
	EUR per unit	EUR per unit
Net unrealised gain/(loss) on quoted assets designated as at fair value	(2,188)	(1,463)
Net realised gain/(loss) on quoted assets designated as at fair value	107	(258)
	<u>(2,081)</u>	<u>(1,721)</u>

4. Net gain on unquoted assets held at calculated value

	Semester ended 30 June 2021	Semester ended 30 June 2020
	EUR per unit	EUR per unit
Net unrealised gain/(loss) on unquoted assets designated as at calculated value	96,023	(249)
	<u>96.023</u>	<u>(249)</u>

5. Other operating expenses

	Semester ended 30 June 2021	Semester ended 30 June 2020
	EUR per unit	EUR per unit
General custodian fees	130	110
PE custodian fees	126	119
Management fees	1,587	1,407
Asset Management fees	13	13
Legal fees	3	-
Miscellaneous expenses	4	1
Performance Fee	719	-
	<u>2,582</u>	<u>1,650</u>

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2021

6. Units on issue

Movements in number of units and net assets attributable to unitholders during the semester ended 30 June 2021 were as follows:

	Semester ended 30 June 2021	Semester ended 30 June 2021	Semester ended 30 June 2020	Semester ended 30 June 2020
	No. of units	EUR per unit	No. of units	EUR per unit
Opening balance	3,945	2,121,073	3,945	2,086,702
Units issued/(redeemed)	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	114,422	-	51,599
Closing balance	3,945	2,235,495	3,945	2,138,301

7. Receivables

	As at 30 June 2021	As at 30 June 2020
	EUR per unit	EUR per unit
Accrued interest on fixed income	335	453
Dividend Receivable	1,603	-
	1,938	453

8. Payables

	As at 30 June 2021	As at 30 June 2020
	EUR per unit	EUR per unit
Accrual for administration fees	32	30
Accrual for management fees	1,586	704
Accrual for asset management fees	-	4
Accrual for custodian fees	85	94
	1,703	832

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2021

9. Unquoted assets at calculated value

	As at 30 June 2021	As at 30 June 2020
	EUR per unit	EUR per unit
Calculated value for Cassiopee	1,688,352	1,618,733
Calculated value for Altaya	351,405	326,756
Calculated value for OfficePark Expo Fund	65,985	67,125
Calculated value for Erawan Oriental Private Limited	9,531	25
	<u>2,115,273</u>	<u>2,012,639</u>