

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

Unaudited Financial Statements
For the year ended 31 December 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 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 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 and other income generated by its investments in both listed securities and private equity.

The financial information for the period from 01 January 2021 to 31 December 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 YEAR ENDED 31 DECEMBER 2021**

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INVESTMENT BEVERAGE BUSINESS FUND

INCOME STATEMENT FOR THE YEAR 01 JANUARY 2021 TO 31 DECEMBER 2021

Investment Manager's Report

The directors of Investment Beverage Business Management Pte Ltd ("IBBM"), the Investment Manager of the Fund, present their report together with the financial report of the Fund for the year ended 31 December 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 equity.

Directors

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

Baer Pierre Francois Alec

Jesus Dit Pierre 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 accrued 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

INCOME STATEMENT FOR THE YEAR 01 JANUARY 2021 TO 31 DECEMBER 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:

	Year ended 31 December 2021	Year ended 31 December 2020
	EUR per unit	EUR per unit
Net gain / (loss) attributable to unitholders	(13,406)	34,372

Distribution

The Fund has declared a distribution of a total of €24,081.19 per unit to unitholders at record date 24 June 2021, 25 October 2021 and 13 December 2021. Part of the distribution to unitholders at record date 25 October 2021 remains outstanding as at 31 December 2021.

Significant changes in state of affairs

The directors' are 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 22 day of February 2022.

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 31 DECEMBER 2021

	Notes	As at 31 December 2021	As at 31 December 2020
		EUR per unit	EUR per unit
Investments			
Quoted assets held at fair value		106,393	91,046
Unquoted assets held at calculated value	7	2,004,548	2,009,744
Shareholder Loan		-	-
Total investments		2,110,941	2,100,790
Current Assets			
Cash and cash equivalents		3,432	20,622
Receivables	5	385	477
Total current assets		3,817	21,099
Total assets		2,114,758	2,121,889
Unitholders Funds and Liabilities			
Payables	6	7,090	815
Net assets attributable to unitholders	8	2,107,668	2,12,074
		2,114,758	2,121,889
Total unitholders funds and liabilities		2,114,758	2,121,889

INVESTMENT BEVERAGE BUSINESS FUND

INCOME STATEMENT FOR THE YEAR 01 JANUARY 2021 TO 31 DECEMBER 2021

	Notes	Year ended 31 December 2021 EUR per unit	Year ended 31 December 2020 EUR per unit
<i>Investment Income</i>			
Dividends		32,955	73,143
Interest Income	3	939	938
Sundry Income		-	-
Net unrealised gain/(loss) on quoted assets held at fair value		(463)	1,266
Net realised gain/(loss) on quoted assets held at fair value		465	(174)
Net unrealised gain/(loss) on unquoted assets held at calculated value		(18,505)	(3,144)
Total Investment Gain / (Loss)		15,391	72,029
<i>Expenses</i>			
Administration fees		104	110
General Custodian fees		256	208
PE Custodian fees		253	246
Management fee		3,160	1,411
Performance fee		719	-
Other operating expenses	4	38	27
Total Expenses		4,530	2,002
Total surplus/ (deficit) for the financial year before distribution and gain/(loss) on foreign exchange		10,861	70,027
Gain/(Loss) on foreign exchange		(186)	(127)
Distributions to unitholders		(24,081)	(35,528)
Total surplus/ (deficit) for the financial year		(13,406)	34,372

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 31 DECEMBER 2021**

	Notes	Year ended 31 December 2021 EUR per unit	Year ended 31 December 2020 EUR per unit
As at 01 January		2,121,074	2,086,702
Issue of units		-	-
Redemption of units		-	-
Total surplus/ (deficit) for the financial year attributable to unit holders		(13,406)	34,372
As at 31 December	8	2,107,668	2,121,074

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 YEAR ENDED 31 DECEMBER 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 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 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 year ended 31 December 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 year is from 1 January 2020 to 31 December 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.

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

k. Distributions

The Fund has declared a distribution of a total of €24,081.19 per unit to unitholders at record date 24 June 2021, 25 October 2021 and 13 December 2021. Part of the distribution to unitholders at record date 25 October 2021 remains outstanding as at 31 December 2021.

l. Rounding

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

3. Interest Income

	Year ended 31 December 2021	Year ended 31 December 2020
	EUR per unit	EUR per unit
Interest from Fixed Income Instruments	965	1,059
Loan Interest Received	-	40
Interest on Deposit	(26)	(161)
	<u>939</u>	<u>938</u>

4. Other operating expenses

	Year ended 31 December 2021	Year ended 31 December 2020
	EUR per unit	EUR per unit
Asset management fee	26	26
Withholding tax	1	1
Legal expenses	4	-
Bank charges	7	-
	<u>38</u>	<u>27</u>

5. Receivables

	As at 31 December 2021	As at 31 December 2020
	EUR per unit	EUR per unit
Accrued interest	383	477
Prepayments	2	-
	<u>385</u>	<u>477</u>

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Payables

	As at 31 December 2021	As at 31 December 2020
	EUR per unit	EUR per unit
Accrual for administration fee	27	27
Accrual for management fee	3,173	708
Accrual for asset management fee	2	2
Accrual for custodian fee	86	78
Distribution payable	3,802	-
	<u>7,090</u>	<u>815</u>

7. Unquoted assets held at calculated value

	As at 31 December 2021	As at 31 December 2020
	EUR per unit	EUR per unit
Opening balance	2,009,744	2,012,863
Additions	13,309	25
Unrealised Gain/ (loss)	(18,505)	(3,144)
Closing balance	<u>2,004,548</u>	<u>2,009,744</u>

8. Units on issue

Movements in number of units and net assets attributable to unitholders during the year ended 31 December 2021 were as follows:

	Year ended 31 December 2021	Year ended 31 December 2020
	No. of units	No. of units
Opening balance	3,945	3,945
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-
Closing balance	<u>3,945</u>	<u>3,945</u>

	Year ended 31 December 2021	Year ended 31 December 2020
	EUR (per unit)	EUR (per unit)
Opening balance	2,121,074	2,086,702
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	(13,406)	34,372
Closing balance	<u>2,107,668</u>	<u>2,121,074</u>

INVESTMENT BEVERAGE BUSINESS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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