

INVESTMENT BEVERAGE BUSINESS FUND
(THE “FUND”)

Unaudited Financial Statements
For the semester ended 30 June 2025

INVESTMENT BEVERAGE BUSINESS FUND

INVESTMENT MANAGER'S REPORT FOR THE SEMESTER ENDED 30 JUNE 2025

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 2025.

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's Information Memorandum dated 9 September 2014 outlines the investment strategies to pursue investment opportunities in listed securities and private equity and the investment 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 2025**

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 2025	Semester ended 30 June 2024
	EUR per unit	EUR per unit
Gain attributable to unitholders	36,717	19,608

Distribution

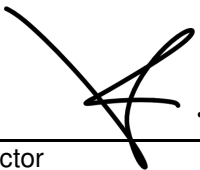
The Investment Manager has declared a total distribution of EUR27,249.68314 per unit to unitholders at record date 13 May 2025 and 26 June 2025. These distributions remain partially unpaid as at 30 June 2025.

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 14 day of August 2025

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 2025

	Notes	As at 30 June 2025 EUR per unit	As at 30 June 2024 EUR per unit
Investments			
Quoted assets		43,415	22,844
Unquoted assets	2	2,111,167	2,513,162
		<u>2,154,582</u>	<u>2,536,006</u>
Current Assets			
Cash and cash equivalents		10,429	816
Loan receivables	3	15,209	16,096
Receivables	4	1,074	509
Other receivables	5	629	-
		<u>27,341</u>	<u>17,421</u>
Current Liabilities			
Payables	6	680	1,263
Other payables	7	10,139	17,047
		<u>10,819</u>	<u>18,310</u>
Net Current Assets / (Liabilities)		<u>16,522</u>	<u>(889)</u>
Total Net Assets		<u>2,171,104</u>	<u>2,535,117</u>
Represented by:			
Assets attributable to unitholders		<u>2,171,104</u>	<u>2,535,117</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 2025 TO 30 JUNE 2025

	Notes	Year ended 30 June 2025	Year ended 30 June 2024
		EUR per unit	EUR per unit
Income			
Dividends		35,510	19,022
Interest from fixed income		184	158
Bank deposit income		241	7
Loan interest income		302	318
Realised gain/(loss) on quoted assets		(22)	200
Unrealised gain/(loss) on quoted assets		79	(478)
Unrealised gain on unquoted assets		1,952	1,753
Gain/(loss) on foreign exchange		(269)	(7)
		<u>37,977</u>	<u>20,973</u>
Expenditure			
Administration fee		32	11
Custodian fee		164	156
Management fee		1,061	1,190
Performance fee		-	-
Other operating expenses	8	3	8
		<u>1,260</u>	<u>1,365</u>
Gain attributable to unitholders		<u>36,717</u>	<u>19,608</u>
Distributions to unitholders		<u>(27,249)</u>	<u>(15,843)</u>
Changes in net assets attributable to unitholders		<u><u>9,468</u></u>	<u><u>3,765</u></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 2025 TO 30 JUNE 2025

	Notes	Year ended 30 June 2025	Year ended 30 June 2024
		EUR per unit	EUR per unit
At 1 January		2,161,636	2,531,352
Issue of units		-	-
Redemption of units		-	-
Changes in net assets attributable to unitholders		9,468	3,765
As at 30 June	9	<u>2,171,104</u>	<u>2,535,117</u>

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

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 2025

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 Receivables

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 2025	As at 30 June 2024
	EUR per unit	EUR per unit
Opening balance	2,109,215	2,511,409
Additions/(disposals)	-	-
Unrealised gain	1,952	1,753
Closing balance	2,111,167	2,513,162

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2025

3. Loan receivables

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

- i) 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 and overdue as of 30 June 2025 amounted to EUR35,000,000; and
- ii) 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 in lieu of payment of dividend in kind. The amount drawdown as of 30 June 2025 amounted to EUR25,000,000 with loan interest rate of 4% payable per annum and repayable by 31 December 2025.

4. Receivables

	As at 30 June 2025	As at 30 June 2024
	EUR per unit	EUR per unit
Accrued interest on fixed income	163	189
Accrued interest on deposit	-	1
Accrued interest on loan	911	319
	<u>1,074</u>	<u>509</u>

5. Other receivables

Other receivables comprise investment trades pending settlement.

6. Payables

	As at 30 June 2025	As at 30 June 2024
	EUR per unit	EUR per unit
Accrual for administration fees	16	6
Accrual for management fees	595	1,190
Accrual for custodian fees	69	67
	<u>680</u>	<u>1,263</u>

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SEMESTER ENDED 30 JUNE 2025

7. Other payables

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

8. Other operating expenses

	Year ended 30 June 2025	Year ended 30 June 2024
	EUR per unit	EUR per unit
Asset management fees	-	-
Bank charge	1	1
Legal fee	1	1
Withholding tax	1	-
Other asset expenses	-	6
	<u>3</u>	<u>8</u>

9. Units on issue

Movements in number of units during the semester ended 30 June 2025 were as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
	EUR per unit	EUR per unit
Opening balance	3,945	3,945
Units issued/(redeemed)	-	-
Closing balance	<u>3,945</u>	<u>3,945</u>