

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

Unaudited Financial Statements
For the year ended 31 December 2019

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 and other income generated by its investments in both listed securities and private equity.

The financial information for the period from 01 January 2019 to 31 December 2019 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 2019

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INVESTMENT BEVERAGE BUSINESS FUND

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019.

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 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 YEAR ENDED 31 DECEMBER 2019

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 2019	Year ended 31 December 2018
	EUR per unit	EUR per unit
Net gain / (loss) attributable to unitholders	(335,470)	(253,468)

Distribution

The Fund has made a total distribution of €13,941.698369 per unit, paid on 9 July 2019 and 12 December 2019 to unitholders at record date 8 July 2019 and 11 December 2019 respectively.

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 28 day of February 2020.

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 YEAR 01 JANUARY 2019 TO 31 DECEMBER 2019

	Notes	Year ended 31 December 2019 EUR per unit	Year ended 31 December 2018 EUR per unit
<i>Investment Income</i>			
Dividends		69,708	94,296
Interest Income	5	775	462
Sundry Income		-	-
Net gain/(loss) on quoted assets held at fair value	3	1,020	(773)
Net gain/(loss) on unquoted assets held at calculated value	4	(390,244)	(316,404)
Total Investment Gain / (Loss)		(318,741)	(222,419)
<i>Expenses</i>			
Administration fees		35	17
Other operating expenses	6	2,663	616
Total Expenses		2,698	633
Total surplus/ (deficit) for the financial year before distribution		(321,439)	(223,052)
Gain/(Loss) on foreign exchange		(89)	2
Distributions to unitholders		(13,942)	(30,418)
Total surplus/ (deficit) for the financial year		(335,470)	(253,468)

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

INVESTMENT BEVERAGE BUSINESS FUND

BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	As at 31 December 2019 EUR per unit	As at 31 December 2019 EUR per unit
Investments			
Quoted assets held at fair value		25,963	14,239
Unquoted assets held at calculated value	9	2,012,863	2,402,930
Shareholder Loan		-	-
Total investments		2,038,826	2,417,169
Current Assets			
Cash and cash equivalents		49,651	4,896
Receivables	7	591	277
Total current assets		50,242	5,173
Total assets		2,089,068	2,422,342
Current Liabilities			
Payables	8	2,366	170
Net assets attributable to unitholders	10	2,086,702	2,422,172
Total current liabilities		2,089,068	2,422,342
Total liabilities		2,089,068	2,422,342

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 31 DECEMBER 2019**

	Notes	Year ended 31 December 2019 EUR per unit	Year ended 31 December 2018 EUR per unit
As at 01 January		2,422,172	2,675,640
Issue of units		-	-
Redemption of units		-	-
Total surplus/ (deficit) for the financial year attributable to unit holders		(335,470)	(253,468)
As at 31 December	10	<u>2,086,702</u>	<u>2,422,172</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 YEAR ENDED 31 DECEMBER 2019

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 year ended 31 December 2019 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 2018 to 31 December 2018. 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 2019

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.

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

k. Distributions

The Fund has made a total distribution of €13,941.698369 per unit, paid on 9 July 2019 and 12 December 2019 to unitholders at record date 8 July 2019 and 11 December 2019 respectively.

l. Rounding

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

3. Net gains/(losses) on quoted assets held at fair value

	Year ended 31 December 2019	Year ended 31 December 2018
	EUR per unit	EUR per unit
Net unrealised gain/(loss) on quoted assets designated as at fair value	962	(179)
Total net gain/(loss) on quoted assets designated as at fair value	58	(594)
	1,020	(773)

4. Net gains/(losses) on unquoted assets held at calculated value

	Year ended 31 December 2019	Year ended 31 December 2018
	EUR per unit	EUR per unit
Net unrealised gain/(loss) on unquoted assets designated as at calculated value	(390,244)	(316,404)
	(390,244)	(316,404)

5. Interest Income

	Year ended 31 December 2019	Year ended 31 December 2018
	EUR per unit	EUR per unit
Interest from Fixed Income Instruments	786	491
Loan Interest Received	-	-
Interest on Deposit	(11)	(29)
	775	462

INVESTMENT BEVERAGE BUSINESS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Other operating expenses

	Year ended 31 December 2019	Year ended 31 December 2018
	EUR per unit	EUR per unit
General custodian fee	71	36
PE custodian fee	250	241
Management fee	2,314	307
Asset management fee	26	25
Withholding tax	NM*	1
Legal expenses	1	4
Bank charges	1	2
	<u>2,663</u>	<u>616</u>

7. Receivables

	As at 31 December 2019	As at 31 December 2018
	EUR per unit	EUR per unit
Accrued interest	413	277
Escrow account	178	-
	<u>591</u>	<u>277</u>

8. Payables

	As at 31 December 2019	As at 31 December 2018
	EUR per unit	EUR per unit
Accrual for administration fee	12	5
Accrual for management fee	2,076	82
Accrual for asset management fee	2	2
Accrual for custodian fee	99	81
Provision pending TMPC finalisation	177	-
	<u>2,366</u>	<u>170</u>

*Non-measurable

INVESTMENT BEVERAGE BUSINESS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****9. Unquoted assets held at calculated value**

	As at 31 December 2019	As at 31 December 2018
	EUR per unit	EUR per unit
Opening balance	2,402,930	2,646,330
Additions	177	73,004
Unrealised Gain	(390,244)	(316,404)
Closing balance	<u>2,012,863</u>	<u>2,402,930</u>

10. Units on issue

Movements in number of units and net assets attributable to unitholders during the year ended 31 December 2019 were as follows:

	Year ended 31 December 2019	Year ended 31 December 2018
	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 2019	Year ended 31 December 2018
	EUR (per unit)	EUR (per unit)
Opening balance	2,422,172	2,675,640
Units issued/(redeemed)	-	-
Increase/(decrease) in net assets attributable to unitholders	(335,470)	(253,468)
Closing balance	<u>2,086,702</u>	<u>2,422,172</u>

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