



BROO Limited

ACN 060 793 099

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Australia

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28 February 2022

ASX Announcement Reissued Annual Report

Broo Limited (ASX: BEE) ("**Company**") advises that the Company's previously issued Annual Report for the year ended 30 June 2021 dated 30 September 2021 ('Annual Report') will be withdrawn and replaced by a Reissued Annual Report to be released by the Company later today.

In the course of preparing the Half Year Report for the period ended 31 December 2021 the Company identified an error in the Annual Report in regard to the stock value reported. This report included an error in relation to the accounting for government excise on inventory purchases that was made by the Company's external accountants when preparing the financial statements for that period.

The stock value amount reported in the Annual Report was based on the correct amount of stock units held by the Company, however the value of stock reported did not *exclude* the amount of government excise charges that would be payable in relation to the beer products comprised in the stock.

Based on the amount of stock held by the Company as at 30 June 2021, a government excise charge of \$788,300 would be payable on such stock when it is sold and is no longer held in a bonded warehouse. This government excise charge amount should have been excluded from the stock value.

The effect of this error on the Annual Report was the following:

- Inventory was originally stated at \$1,756,223, but should have been \$967,923
- Costs of sales was originally stated at \$1,698,875 but should have been \$2,487,175
- The loss before tax was originally stated at \$1,923,334 but should have been \$2,711,634
- The net assets were originally stated at \$2,056,381 but should have been \$1,268,081

The Reissued Annual Report will be updated to correct the error as detailed above. No other changes will be made to the Annual Report save for updates to note 2 which updates going concern disclosures and updates to matters subsequent to the end of the financial year.

This announcement was approved for release by the Board of Directors.

Nova Taylor
Company Secretary
On behalf of the Board of Directors
Broo Ltd

Further Information

For further information, please contact the Company on + 61 (3) 5984 2222.

About Broo Ltd

Broo Ltd is a unique Australian beer company that distinguishes itself from competitors through strong brands, company ethos, unique marketing platform and quality beer products. The Company is primarily



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focused on the production, marketing and sale of two beer products, Broo Premium Lager and Australia Draught.