



BROO Limited

ACN 060 793 099

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11 December 2023

ASX Announcement

Company Update

- **Lodgement of outstanding ASX reports**
- **Status update on statutory reporting**
- **Business and Operational Update**
- **Funding Update**
- **Update on Group Restructure**

Broo Limited (ASX: BEE) (**Broo** or the **Company**) is pleased to provide the following update to shareholders.

Lodgement of outstanding ASX Reports & Update on the status of statutory reporting

Following the Board change as announced to the ASX on 17 October 2023, the new Board and Management team have been focused on bringing the Company's ASX reporting up-to-date. The new Board is committed to improving the Company's compliance culture and meeting all ASX reporting and statutory reporting deadlines going forward. As a result, the Company has today lodged:

- the quarterly cashflow reports for the periods ended 31 March, 30 June and 30 September 2023 (**Appendix 4Cs**); and
- the Appendix 4G and Corporate Governance Statement for the year ended 30 June 2022.

The Board has now commenced the process for completing the half year audit review for the period ended 31 December 2022 and full year audit for the period ended 30 June 2023. It is expected that these outstanding reports will be completed by 31 December 2023.

Business & Operational Update

The Board notes that the Company's operations and business activities have been impacted due to the ongoing restructure involving the Company's subsidiaries, which in turn has affected the Company's ability to operate and generate sales. In this regard, the Board has commenced discussions with existing key suppliers, customers and staff members with a view to resuming operations following completion of the Group Restructure (see below).

The Company is in the process of securing an additional supplier to manufacture beer products.

Further, the Company plans to re-initiate its existing product distribution channels, as well as penetrate into new channels for the sale and distribution of its range of beverage products.



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The Board is working through a funding plan to fully recapitalise the Company and strengthen its balance sheet. More details will be provided to the market once available.

Update on Group Restructure

The new Board, since appointment, has been working together with the Administrator through the voluntary administration process with regard to the Company's subsidiaries that are currently in administration. The Board is pleased to advise that it is now close to finalising the restructure with the expected completion date of 31 December 2023.

Following the completion of the voluntary administration process, the Company will be able to recommence operations, including the procurement of additional production suppliers and sales activities.

Business Review

As previously announced to the market, the Company is currently exploring new opportunities to broaden its distribution channels as well as expand its product category offerings in the beverage sector, targeting opportunities that can leverage off existing distribution channels as well as identifying new prospects.

As part of this business review, the Company will also be engaging with ASX shortly in relation to the steps and requirements to be met in order to facilitate reinstatement of the Company to the official list of the ASX.

The Company will provide a further update to shareholders in relation to its proposed reinstatement in due course.

-ENDS

This announcement was approved by the Board of Broo Limited.

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