



BROO Limited

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9 June 2023

ASX Announcement

Company Update

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

Status of FY22 Full Year Audit & 1H FY23 Half Year Audit Review

The Company has now commenced the preparation of audit of full year accounts for the period ended 30 June 2022 (**Full Year Audit**) and audit review of the half year accounts for the period ended 31 December 2022 (**Half Year Audit Review**). It is expected that the Full Year Audit and Half Year Audit Review will be completed in the coming weeks, after which the Company will release the audited full year accounts for FY22 and reviewed half year accounts for 1H 23 to the ASX.

Status of Voluntary Administration of Subsidiaries

The Company is also pleased to update to the market that the voluntary administration process for certain Broo subsidiaries (as announced to the ASX on 24 June 2022) is at the final stage and the Company expects to provide an update to the market on the outcome of this in due course.

Business Update

Following the appointment of the new Chair Mr Jiawei Chen (as announced to ASX on 31 May 2023), the Board has decided to broaden the current product category offering to cover mid-strength beer, craft beer and zero percent alcohol drinks on top of the existing product range. The rationale for this strategy is aimed at increasing profit margin as a result of lower taxes applied to these products as well as the ability to focus on a broader consumer base.

In addition, the Company is exploring additional domestic and international distribution channels for the sale of Broo products. The Company will provide further market update once parties reach agreement on commercial terms.

The Company's shares currently remain in voluntary suspension. It will consult with the ASX for reinstatement of its shares in due course.

-ENDS



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This announcement was approved by the Board of Broo Limited.

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