

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

ABN: 46 095 858 272

Financial Statements

For the Year Ended 30 June 2025

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

ABN: 46 095 858 272

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For the Year Ended 30 June 2025

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Chartered Institute of Brewers and Distillers - Asia Pacific Company Limited

ABN: 46 095 858 272

Directors' Report **30 June 2025**

Your directors present their report on The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited for the financial year ended 30 June 2025.

In this document, unless a contrary intention appears:

- **"Company"** means The Chartered Institute of Brewers and Distillers - Asia Pacific Company Limited, ABN 46 095 858 272;
- **"Institute"** means The Chartered Institute of Brewers and Distillers, incorporated by Royal Charter on 21 December 2023 as corporate successor to The Institute of Brewing and Distilling (a company limited by guarantee incorporated in 1975) with its registered office located in England

Principal Activities

The principal activity of the Company during the financial year was the provision of educational services and CPD opportunities to both Institute members, and the broader brewing and distilling community, in accordance with its objectives. It has achieved this through the running of a variety of events, including the Biennial Asia Pacific Convention held in Hobart in March, Regional Technical meetings throughout Australia and New Zealand, Distillers Masterclasses, and support for students undertaking on-line exams and courses.

Principal Objectives

The Company will (but is not limited to):

- a) provide opportunities for the exchange and dissemination of technical, scientific and other information, including the holding of conventions, exhibitions, meetings, seminars and symposia, and the publishing of related literature;
- b) promote the qualifications offered by the Institute and provide support for its members during the application process, as well as the period of study for Institute examinations.
- c) promote training and education in the brewing and distilling industries
- d) encourage research and development, and other activities associated with the relevant sciences; and
- e) promote the interests of all those engaged in the relevant sciences and doing all such things as are conducive to the educational interests of members.

Short-term and Long-term Objectives

The Company's short-term objectives are to build and strengthen the relationships and capabilities of those within our region to create quality beers and spirits.

The Company's long-term objectives are to passionately grow opportunities within our region to both learn and share brewing and distilling knowledge.

Strategies

To achieve its stated objectives, the Company has adopted the following strategies:

CONNECT Vibrant Regional Meetings	LEARN Lifelong Learning	GROW Section Sustainability
<ul style="list-style-type: none">• Deliver a diverse programme of regional technical meetings• Build a connected community leveraging locally active and relevant social media• Grow our network engagement with members of the brewing, distilling, and allied industries• Be visible and available at all relevant industry community events	<ul style="list-style-type: none">• Encourage CIBD learning and CPD by promoting courses and providing scholarship and awards opportunities.• Provide local CPD learning opportunities through conventions, regional meetings, "masterclasses", and other educational events• Identify and grow learning and development partnerships with local educators• Engage with industry leaders to support the changing industry needs for learning and development	<ul style="list-style-type: none">• Deliver a successful 2027 Convention• Modernise and streamline our organisation and administration• Build strong industry relationships with allied communities• Ensure the financial sustainability of the section

Review of Operations

The surplus of the Company for the 2024-2025 financial year amounted to \$76,104 (2024: deficit \$-135,036).

A review of the operations of the Company during the financial year and the results of those operations are as follows:

The Company has continued to progress against its objectives in the last year, through a range of events and initiatives including:

- Running 17 successful Regional Meetings across all Australian states and both New Zealand islands attended by over 571 members and guests (a convention year typically has fewer Regional Meetings).
- Developing Regional Coordinators committees to support local meetings in New Zealand.
- Running a two-day Distillers Masterclass and networking event on the Mornington Peninsula, Victoria with 20 attendees.
- Continued support for the Institute in its implementation of new format online training platforms and exams for Foundation, General Certificate, Diploma and Masters level students.
- Support for the regional rollout of the Institute's growing list of on-line short courses.
- The successful delivery of the bi-annual convention, held in Hobart 3 - 7 March 2025.
- Supporting the Institute in implementing the changes required following the granting of Chartered status.

- Updating the constitution and company name to become the Chartered Institute of Brewers and Distillers – Asia Pacific Company.
- Appointment of a new Relationship Development Manager to support membership, training and examination uptake across the key Australia and New Zealand territories.
- Continued handover of duties to Leishman Associates to provide secretariat services to the Company – primarily in Event management and Board secretariat support to reduce operating costs, increase efficiency and sustainability.
- Continued focus on financial viability.

Review of operations – Training and Examinations

The number of Asia Pacific section students sitting exams remains healthy but with a slight decline mirroring the challenging industry climate.

The following table outlines Asia Pacific Section territory exam candidate numbers over last three financial years. The FY2024 data includes all those examined up to June 2025 across qualification pathway levels of Foundation, General Certificate, Diploma and Master.

Year	Total Brewing	Total Distilling	Total Packaging	Total Malting
FY2022	458	207	100	1
FY2023	406	203	116	11
FY2024	345	161	112	2

Following successful completion of their final exams in June 2024 the section welcomed:

6 new Diploma Brewers
 6 new Diploma Distillers
 1 new Diploma Packager
 1 new Master Brewer

Congratulations to the following section members who received awards for best candidate results in the 2024 exams:

General Certificate in Brewing – Ben Quinn IBD award
 Diploma in Brewing Module 1 - Wei Cheng Ong Crisp Malting Award

Short courses continue to provide professional development opportunities in an accessible 5-10 hours on demand learning environment covering Brewing, Distilling and Operations Management areas.

FY2024 saw 103 candidates complete short courses with Beer Recipe Development the most popular and with new courses in Packaging for Brewers and Distillers.

Likely developments and expected results of operations

The board continues to drive its strategy with continued expectations of seeking alliances and new approaches to delivering in education platforms.

The formal change to Chartered status for the Institute and, subsequently the Company in 2025, is driving a focus on delivering further CPD opportunities for members.

The appointment of the new Relationship Development Manager, supported by funding from the Institute will drive increased awareness of new CPD opportunities, events and training across the Australia and New Zealand territories in the medium term.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company in the 2024-2025 financial year.

Events subsequent to the end of the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under either Commonwealth or State or Territory legislation.

Directors

The names of the Company directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Mr David James Connel Baxter	Appointed October 2019
Mr Gary Clive Faulkner	Appointed October 2019
Mr Christopher Joel Willcock	Appointed October 2019
Mr David Withers	Appointed October 2021
Ms Stephanie Howard	Appointed October 2022 / Resigned April 2025
Mr Garry Menz (Chair)	Appointed October 2023
Mr Tim Symons	Appointed October 2024
Ms Lisa Macrae	Appointed October 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Directors

David James Connel Baxter	Appointed October 2019
Qualifications	BSc (Hons) Microbiology with Immunology, Dip Brew, Master Brewer
Experience	22 years in Brewing Industry working for Molson Coors, CUB / SABMiller / ABInbev / Asahi with roles across Operations management, Quality, Procurement and Logistics in UK, Asia, Australia
Current Role	General Manager Logistics, Asahi.
Gary Clive Faulkner	Appointed October 2019
Qualifications	Dip Food Science, Dip Brew, Master Brewer
Experience	35 years in Brewing & Beverage Industry working for SABMiller / Lion and Suntory Oceania with roles across Operations management, Technical / Quality and R&D in South Africa & Australia.
Current Role	Technical Director

Christopher Joel Willcock	Appointed October 2019
Qualifications	BSc (Hons) Molecular Biology, Dip Brew, Master Brewer, Cicerone
Experience	18 Years in Brewing Industry across small, craft and large, commercial sites. Has worked a variety of roles spanning Brewery Management, Supply Chain and Product Innovation within Asahi, SABMiller, InBev and various independent brewing companies (Bluetongue and 4 Pines)
Current Role	Operations Director, 4 Pines Brewing Co. (An Asahi Subsidiary)
David Withers	Appointed October 2021
Qualifications	Bachelor Fine Arts (Honours) UNSW, Diploma Distilling, WSET Level 3 Spirits, CIBD Master Distiller (ongoing).
Experience	10 years in the distilling industry within a managerial and technical capacity. Within the liquor industry I have worked in distribution sales, educational consultancy, production management and distilling.
Current Role	Master Distiller, Archie Rose Distilling Co.
Stephanie Howard	Appointed October 2022 / Resigned April 2025
Qualifications	Graduate Certificate in Business
Experience	1 year Director of Marketing & Sales, 4 years Marketing Manager, 3 Years Sales and Marketing Manager, 1-year National Sales Manager at Cryer Malt
Current Role	Head of Sales – Canary Enterprises, Waikato NZ
Garry Menz (Chair)	Appointed October 2023
Qualifications	CIBD Master Brewer, PhD (Brewing Science), Bachelor of Applied Science (Food Science & Technology) (Honours) / Bachelor of Management (Marketing)
Experience	15 years in the brewing & beverage industry around Australia with Asahi/CUB/AB InBev/SAB Miller/Foster's. Technical and leadership roles across brewing, beverages, product innovation, and quality.
Current Role	Head of Liquid Development & Brewing, Asahi Beverages – Oceania
Tim Symons	Appointed October 2024
Qualifications	BComm. MBA, CIBD Diploma Brewer/Packager
Experience	20 years' experience in the Wine and Brewing industries in Supply Chain and strategy roles.
Current Role	Supply Chain Strategy Manager - Lion
Lisa Macrae	Appointed October 2024
Qualifications	Diploma of Distilling
Experience	11 Years in Distilling industry across Australia with a focus on production and technical fermentation support. Previous roles include AB Biotek, Archie Rose Distilling, Old Kempton Distillery, Summerhall Distillery (UK) and Whipper Snapper Distillery.
Current Role	Independant

Meetings of directors

During the financial year, 6 meetings of directors were held. Attendances by each director during the year were:

	Number eligible to attend	Number attended
Mr David James Connel Baxter	6	6
Mr Gary Clive Faulkner	6	3
Mr Christopher Joel Willcock	6	5
Mr David Withers	6	3
Ms Stephanie Howard	4	3
Mr Garry Menz	6	6
Mr Tim Symons	5	4
Ms Lisa Macrae	5	5

Membership

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards outstanding obligations of the entity.

On 30 June 2025 the number of financial members was 496.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

Signed in accordance with a resolution of the Board of Directors:

Chair: 
Garry Menz

Dated:

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

ABN: 46 095 858 272

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 To the Members of The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

ACCRU MELBOURNE (AUDIT) PTY LTD

G D WINNETT
Director

27 October 2025

50 Camberwell Road
Hawthorn East
VIC 3123 Australia

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

ABN: 46 095 858 272

Statement of Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	2	306,935	97,538
Accounting fees		(23,130)	(30,190)
Auditors remuneration		(6,000)	(5,670)
Depreciation and amortisation expense		(141)	(28)
Employee benefits expense		(97,127)	(122,733)
Regional event expenses		(26,308)	(42,241)
Insurance		(8,445)	(6,553)
Consultants Fees		(8,298)	(11,208)
Convention Expenses		(1,950)	-
Travelling expenses		(2,798)	(5,044)
Venue & Materials		(4,159)	(1,954)
Other expenses		(52,475)	(6,953)
Surplus/(Deficit) for the year		76,104	(135,036)
Total comprehensive income/(loss) for the year		76,104	(135,036)

The accompanying notes form part of these financial statements.

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

ABN: 46 095 858 272

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	684,675	695,375
Trade and other receivables	4	83,853	1,952
Other assets	5	13,815	20,217
TOTAL CURRENT ASSETS		782,343	717,544
NON-CURRENT ASSETS			
Property, plant and equipment	6	563	703
TOTAL NON-CURRENT ASSETS		563	703
TOTAL ASSETS		782,906	718,247
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	9,915	19,203
Employee benefits	8	1,074	3,231
TOTAL CURRENT LIABILITIES		10,989	22,434
TOTAL LIABILITIES		10,989	22,434
NET ASSETS		771,917	695,813
FUNDS			
General Funds		771,917	695,813
TOTAL FUNDS		771,917	695,813

The accompanying notes form part of these financial statements.

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

ABN: 46 095 858 272

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	General Funds	Total
	\$	\$
Balance at 1 July 2024	695,813	695,813
Net Surplus/(Deficit)	76,104	76,104
Balance at 30 June 2025	771,917	771,917

2024

	General Funds	Total
	\$	\$
Balance at 1 July 2023	830,849	830,849
Net Surplus/(Deficit)	(135,036)	(135,036)
Balance at 30 June 2024	695,813	695,813

The accompanying notes form part of these financial statements.

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

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Statement of Cash Flows For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members, sponsors and others		210,889	100,789
Payments to suppliers and employees		(249,930)	(304,966)
Interest received		28,341	4,407
Net cash provided by/(used in) operating activities	11	(10,700)	(199,770)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		-	(731)
Net cash provided by/(used in) investing activities		-	(731)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		(10,700)	(200,501)
Cash and cash equivalents at beginning of year		695,375	895,876
Cash and cash equivalents at end of financial year	3	684,675	695,375

The accompanying notes form part of these financial statements.

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

ABN: 46 095 858 272

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial statements covers The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited as an individual entity. The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

1 Material Accounting Policy Information

(a) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Training revenue is recognised as revenue when invoiced.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

All revenue is stated net of amount of goods and service tax (GST).

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Other Revenue and Income

	2025	2024
	\$	\$
Convention income	186,040	-
Management Fees	41,452	47,643
Regional Events Revenue	12,682	13,341
Training Revenue	25,735	32,136
UK Reimbursement Income	12,355	-
Other Revenue	330	11
Interest received	28,341	4,407
	306,935	97,538

3 Cash and Cash Equivalents

Cash on hand	62	62
Cash on bank	184,613	195,313
Short-term deposits	500,000	500,000
	684,675	695,375

4 Trade and Other Receivables

CURRENT		
Trade receivables	83,853	500
GST receivable	-	1,452
	83,853	1,952

5 Other Assets

CURRENT		
Deposits Paid - Convention	10,000	15,000
Prepayments	3,815	5,217
	13,815	20,217

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Property, Plant and Equipment

	2025	2024
	\$	\$
PLANT AND EQUIPMENT		
Office equipment		
At cost	1,521	1,521
Accumulated depreciation	(958)	(818)
	<u>563</u>	<u>703</u>

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Total
Year ended 30 June 2025		
Balance at the beginning of year	703	703
Depreciation expense	(140)	(140)
Balance at the end of the year	<u>563</u>	<u>563</u>
	Office Equipment	Total
Year ended 30 June 2024		
Balance at the beginning of year	-	-
Additions	731	731
Depreciation expense	(28)	(28)
Balance at the end of the year	<u>703</u>	<u>703</u>

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

7 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	4,000	4,757
GST payable	1,542	-
ANZ Business One Credit Card	(150)	134
Sundry payables and accrued expenses	4,523	14,312
	<u>9,915</u>	<u>19,203</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

8 Employee Benefits

Current liabilities		
Provision for employee benefits	1,074	3,231
	<u>1,074</u>	<u>3,231</u>

9 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not have any derivative instruments at 30 June 2025.

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

ABN: 46 095 858 272

Notes to the Financial Statements For the Year Ended 30 June 2025

10 Related Parties

There were no related party transactions during the year and no remuneration paid to any directors.

11 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Surplus/(deficit) for the year	76,104	(135,036)
Non-cash flows in surplus/ (deficit)		
- depreciation	140	28
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(81,901)	(1,497)
- (increase)/decrease in prepayments	6,402	(7,214)
- increase/(decrease) in trade and other payables	(9,288)	(47,091)
- increase/(decrease) in employee benefits	(2,157)	(8,960)
Cashflows from operations	<u>(10,700)</u>	<u>(199,770)</u>

12 Events After the End of the Reporting Period

The financial report was authorised for issue on 27 October 2025 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

13 Statutory Information

The registered office and principal place of business of the company is:

The Chartered Institute of Brewers & Distillers - Asia Pacific Company
Limited
227 Collins St
Hobart TAS 7000

The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

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Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 8 to 16, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director
Garry Menz

Dated

Independent Audit Report to the members of The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information, and the directors' declaration.

In our opinion, the financial report gives a true and fair view of, the financial position of Institute of Brewing & Distilling - Asia Pacific Company Limited as at 30 June 2025, and its financial performance for the year then ended in accordance with *Corporations Act 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial report responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

Independent Audit Report to the members of The Chartered Institute of Brewers & Distillers - Asia Pacific Company Limited

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ACCRU MELBOURNE (AUDIT) PTY LTD

G D WINNETT
Director

27 October 2025