



F · A · B · A · L

ANNUAL REPORT

2022

FOOD AND BEVERAGE
AUSTRALIA LIMITED



SERVING SINCE 1982

CONTENTS

INTRODUCTION

- 03 An Overview of FABAL
- 04 Historical Information
- 06 Chair & Chief Executive Report
- 11 Directors' Report
- 15 Statement of Underlying Business Profit
- 17 Corporate Governance

FINANCIAL STATEMENTS

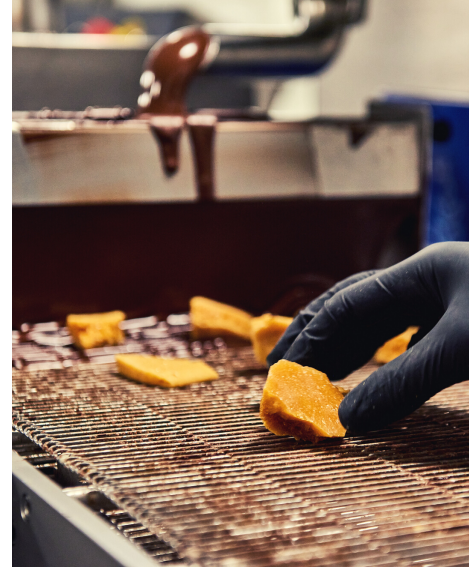
- 18 Statement of Comprehensive Income
- 19 Statement of Financial Position
- 20 Statement of Changes of Equity
- 21 Cash Flow Statement
- 22 Notes to Financial Statements

REGULATORY INFORMATION

- 42 Directors' Declaration

CORPORATE DIRECTORY

- 47 Corporate Directory





AN OVERVIEW OF FABAL



FOOD AND BEVERAGE AUSTRALIA LIMITED

F ♦ A ♦ B ♦ A ♦ L

We are now owned by 136 shareholders representing over 100 Australian families. While a core group of families have owned FABAL for the past 40 years, it now includes many of our valued employees, directors and previous managed entities shareholders.

The merger proposed in 2021 and consolidation of our business with Marandoo Estate Limited (“MEL”) and National Vineyard Fund of Australia Limited (“NVFAL”) was completed on 7 July 2022. While the timing in the industry could have been better, the directors are very pleased with the outcome of the consolidation for the future it allows us to pursue.

The core focus of our businesses remains food, beverage, agri-business and agri-tourism. We are expanding in our reach into regional accommodation and related tourism facilities.

FABAL manages its various businesses from Adelaide and Melbourne but has businesses located in several locations around Australia, and most importantly, in the famous wine regions of Australia.

An overview of the various businesses of FABAL and its subsidiaries (“the Group”) is illustrated in the following table.

BUSINESS TYPE	WINE & VITICULTURE INDUSTRY	OTHER FOOD INDUSTRIES	NON-FOOD INDUSTRIES
MANAGEMENT	VINEYARDS		
FOOD		BAROSSA VALLEY CHOCOLATE CO. – 50% FLEURIEU CHOCOLATE COMPANY – 50%	VASSE VIRGIN @ SEPPELTSFIELD – 50%
BEVERAGE	VINEYARD ROAD	BENNI’S CAFÉ & GELATERIA	
AGRIBUSINESS	NVFAL VINEYARDS		WATER OWNERSHIP
CONSULTING/ADVISORY	FABAL ADVISORY	FABAL ADVISORY	
INVESTMENTS	KAYINGA VINEYARD LIMITED (“KVL”) NATIONAL VINEYARD FUND OF AUSTRALIA (NO. 3) LIMITED (“NVFA3L”) PROJECT WINE		ASX LISTED INVESTMENTS US LISTED INVESTMENTS
ACCOMMODATION	B&B ACCOMMODATION		HOSTED ACCOMMODATION
AGRIBUSINESS JV’S			MARATHON WATER – 50% VASSE VIRGIN @ SEPPELTSFIELD – 50%

After completing the compulsory acquisition of the last shares of MEL and NVFAL in early July 2022, we now own more than 800 hectares of vineyards in three states all operating with one plan which is to support our growth and that of our major customers.

Our three joint ventures are Natural Olive Oil Skincare Australia (trading as “Vasse Virgin”), Chocolate Ventures Australia (trading as “Barossa Valley Chocolate Company” and as “Fleurieu Chocolate Company”), and Marathon Water.

OUR PROFITABILITY

The Statement of Comprehensive Income splits ordinary business, e.g., **Profit After Tax (“PAT”)**, and PAT with other business known as **Comprehensive Income after Tax (“CIT”)**. This removes the impact or effects of the ‘write up/write down’ in asset values.

The **PAT** for the FY 2022 financial year was \$353,809 compared with \$1,175,273 (amended after December audit) in FY 2021. The **CIT** for the FY 2022 year was \$7,508,160 compared with \$2,334,897 in FY 2021 (amended).

As we have done for the past decade, we provide a comparison across the years (known as **Underlying Business PAT (“UBPAT”)**) where we eliminate ‘one-off effects’ and seek to show our shareholders the true performance of the business without the influence of accounting standards. The **UBPAT** for FY 2022 was \$297,105 which is lower than the \$586,503 in the previous year.

For the FY 2022, a dividend has been declared by the Board at 20.0 cents per share unchanged from FY 2021. Subject to cash flow, the directors are proposing to split the amounts to equal payments in October 2022 and March 2023.

HISTORICAL INFORMATION

HISTORICAL INCOME SNAPSHOT

During the year ended 30 June 2022, FABAL made a PAT of \$353,809.

FABAL's agribusiness portfolio reversed the trend of the past few years with some negative vineyard valuations and therefore valuation was downwards. However, the cash purchase price for MEL and NVFAL shares at a significant discount to NAV offset the vineyard valuation decline and resulted in an increase to CIT by \$7,154,351.

Shares in each of our remaining vineyards, **National Vineyard Fund of Australia (No.3) Limited ("NVFA3L")** and **Kayinga Vineyard Limited ("KVL")**, also decreased slightly but the amount was immaterial.

While the China effects have the potential to affect future profitability, the average conditions, including hail and oversupply during vintage 2022, have given most of our investees poor performances in 2022. In 2022, NVFA3L will pay a small dividend but KVL will not.

BALANCE SHEET SNAPSHOT

The merger was satisfied by a mixture of cash paid for MEL and NVFAL shares and also the issue of a further 617,000 FABAL shares. The shares were exchanged at Net Asset Value so provided FABAL with little upside or downside. However, the acquisition of NVFAL and MEL shares for cash at a discount of over 35% has added considerable strength to the FABAL balance sheet at the end of FY 2022.

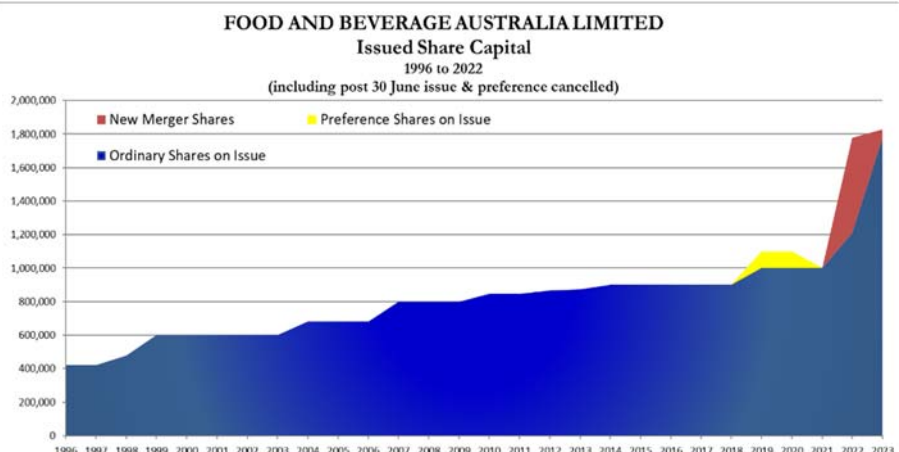
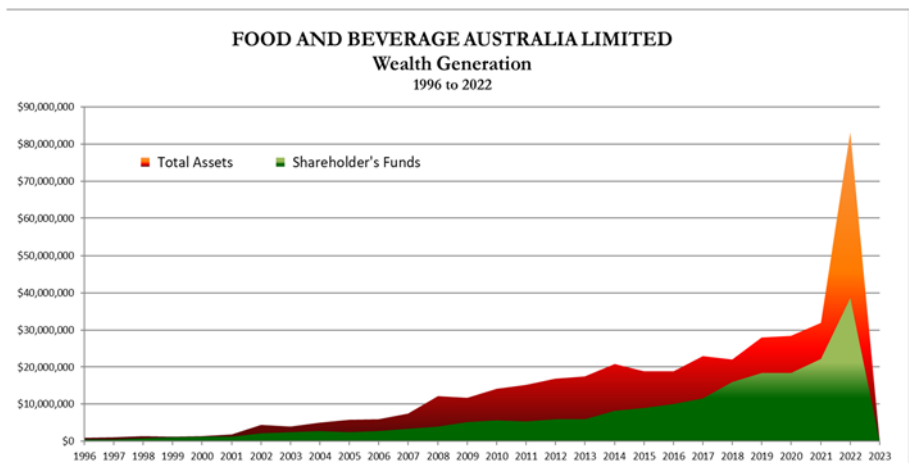
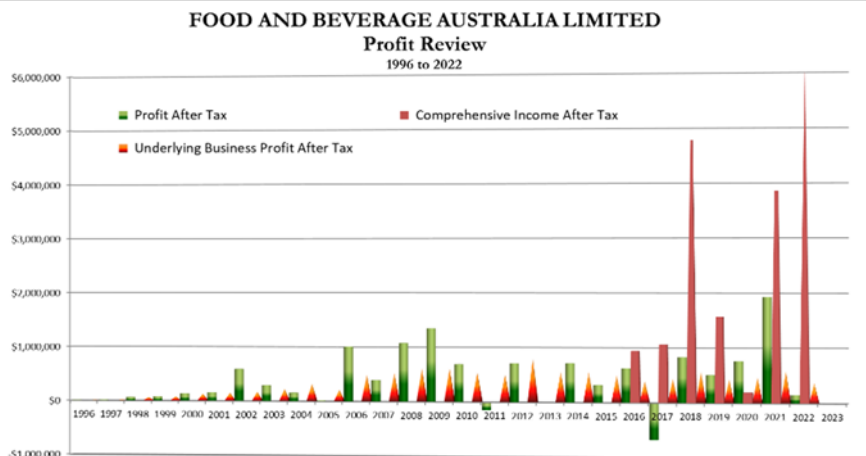
Total Assets have now increased to \$83.4 million and Equity to \$39.8 million.

The balance sheet of FABAL remains in a solid condition and is now much simpler to understand.

OWNERSHIP AND GROWTH

FABAL has 136 shareholders holding 1,827,577 ordinary shares as at the date of this report. Chris Day, Jane Caire, Peter Kerin and Dim Georgiadis ("the Founders") are still significant owners.

The Day family collectively owns more than 40% of the company at the date of this report.



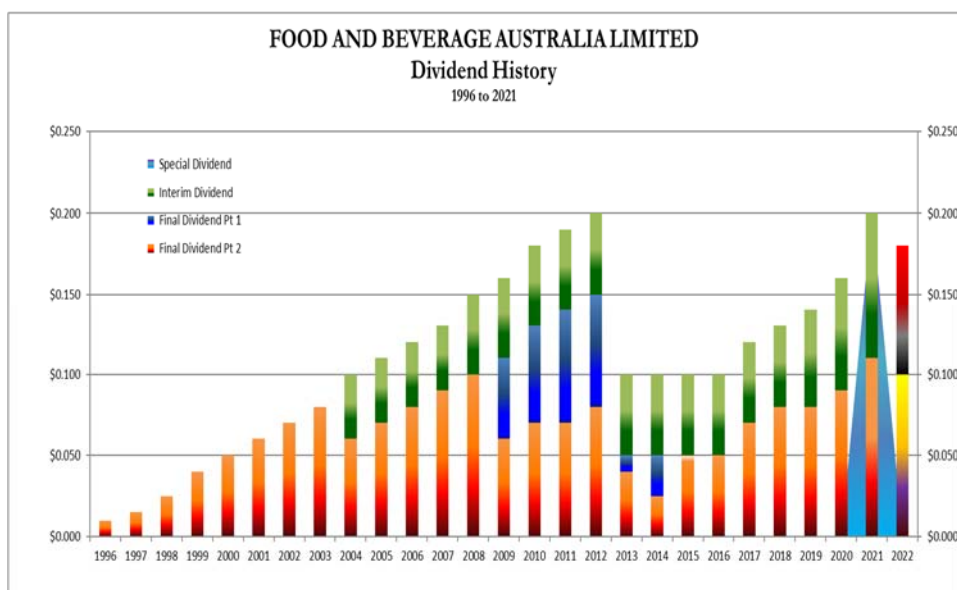
HISTORICAL INFORMATION

DIVIDENDS REVIEW

Our long-term aim is to consistently pay dividends to shareholders based on 33.33% of **UBPAT** (or real profit).

The Directors have declared payment of a 20.0 cents/share dividend divided equally between an October 2022 interim dividend and a final dividend in March 2023.

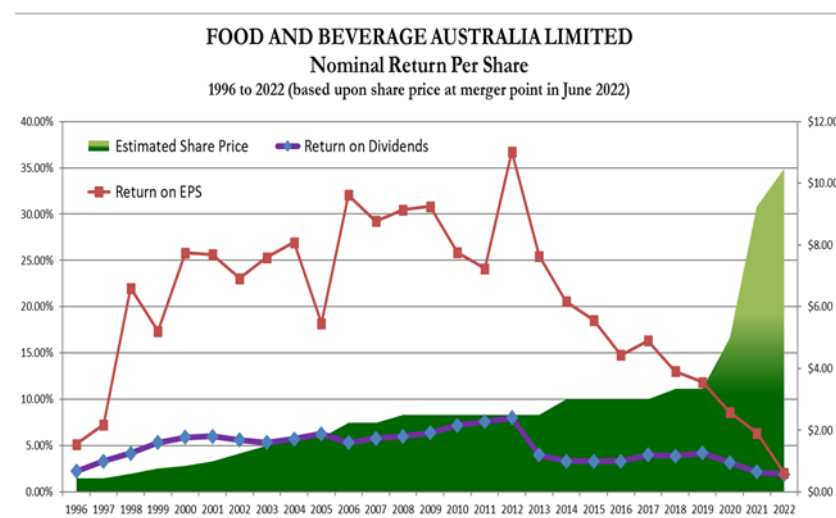
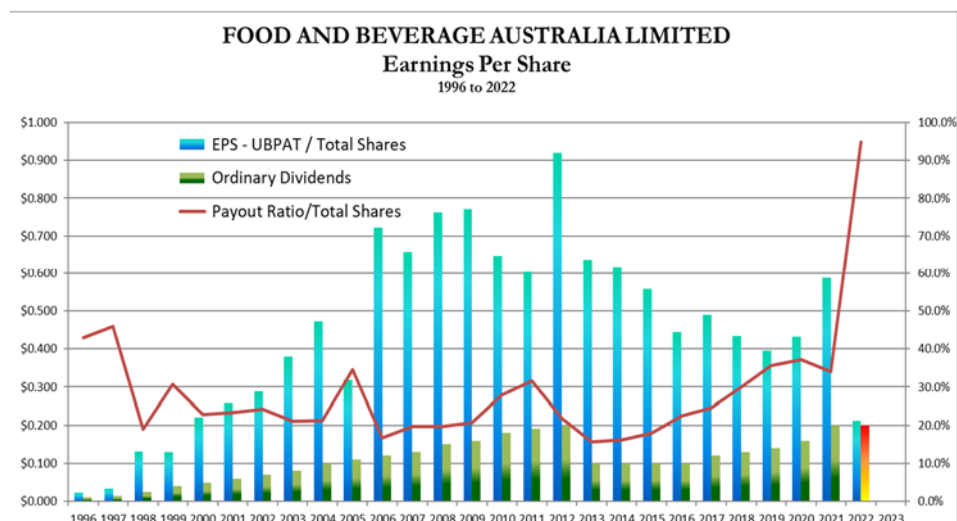
The dividend set at 20.0 cents/share would represent approximately 123% of **UBPAT**. This is above the average rate during the past 10 years of 25.0% of **UBPAT**.



RETURN ON INVESTMENT AND DISTRIBUTION FOCUS

FABAL has tracked its return for shareholders over the past 25 years in the graph to the right.

The Returns Per Share are estimated against the share prices over the past year of \$10.48 per share. However, we note that the Net Asset Value is approximately \$21.76/share as at 30 June 2022.



While both graphical illustrations (above and left) show variable earnings/returns per share, the Board is satisfied that the Company continues to grow in value.

The Board wishes to continue to reward shareholders with cash dividends where it is prudent to do so.

The key business strategy focuses management and directors on endeavouring to increase both the profitability of the Group and the dividends payable to shareholders.

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REPORT

THE YEAR IN REVIEW

Our History

We finished the year ended 30 June 2022 with a celebration of our 40th anniversary in business and we would like to acknowledge the founders of our Australian business which started as a humble law school project for four students on 30 June 1982.

While that founding company still exists today, we operate through Food And Beverage Australia Limited ("FABAL"), a company that was formed in January 1990 when we merged three of our original ideas into one group.

We changed our name to The FABAL Group Pty Ltd officially in 2007 despite operating with this name from 1994. Then our name has returned to FABAL on 19 November 2021.

Introduction

On behalf of the Board of FABAL, we are pleased to be able to present the 33rd Annual Report for FABAL in respect of the year ended 30 June 2022.

Notice for the Annual General Meeting ("AGM") of the Company has already been sent to all shareholders. It will be held on Thursday 27 October 2022 at 5.30 pm. We hope that you can attend the meeting.

During 2022, FABAL has had a poorer performance after the significant downturn in the Australian Wine industry. When compared to the previous 5 years, the Board is not happy with our performance and are seeking improvement over the next 3 years.

As always, there have been highs and lows that have altered the true performance. **UBPAT**, the true indicator of ongoing performance was down 49% from 2021.

Board and Management

The FABAL Board has moved from five to seven directors over the past year with the addition of two directors bringing significant skill sets to the expanded company. The board are comfortable at this time with seven directors but remain interested in appointing an additional director who brings a specific skill set to assist in our future direction.

We are always mindful of a balanced position but will always choose the best person for our needs.

Our FABAL senior management team, known as the Executive Management Committee (or EMC), continues to operate with 10 people. We are currently seeking to employ an experienced wine salesperson for the Group and we hope to be able to fill this position over the next 12 months.

Our Business Environment

We continue to go about FABAL's business in a challenging business environment. COVID-19 has continued to influence our decision making. The more significant impact of the China debacle is being felt across our industry and can never be ignored. The silent but very visible trade war between China and Australia (and many other countries) shows no sign of abating. In short, our business environment has seen one of the most tumultuous operating situations we have ever faced in the modern wine and grape industry.

We were wary of our outlook for our business in December 2021 (our last AGM) but we now see both headwinds and opportunities to take advantage of the changing landscape over the next 3 years.

However, today, despite the economic mess with COVID we live in, the view of the Board is that we are now entering one of the most promising phases for FABAL in the past 18 years.

However, we have many waves in the ocean we must continue to navigate before we can enjoy the new horizon with blue skies.

Reviewing Who We Are

The EMC, overseen by the Board mandated strategy, continues to reposition FABAL into more value-added marketplaces. We know that we are limited by our previous positioning as the producer of raw material services.

While the wine, chocolate and skincare enterprises are preparing us to serve a higher value consumer exposure, the EMC and Board continue to revisit the messages we send to our marketplaces.

Reviewing What We Do

Growing Grapes: Our core business continues to be vineyard operations and some management, growing grapes for ourselves and others and selling 90% of those raw products to winemakers in Australia, mostly the top 5 wine groups.

Over the past 6 years, we have seen the market go from surplus to shortage and now surplus again due to the China impact. Prices in many regions have collapsed in a space of 12 months and unless there is a market(s) found to replace China, this is being seen as a 5-year issue for the wine industry to deal with.

Striking a balance between pricing and relationship is a tricky matrix to navigate and our CEO of FABAL Vineyards (Ashley Keegan) continues this journey to maintain both with our three core customers as well as seeking new opportunities.

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REPORT

THE YEAR IN REVIEW (CONT.)

Owning Vineyards: FABAL now owns 100% of both MEL and NVFAL which has added significantly to our holdings of the two Vineyard Road Estate vineyards.

In the Board's opinion, the merged FABAL will create a larger and more versatile agribusiness group. Further, it will create the opportunity for FABAL to:

- a. manage the headwinds afforded to us by the China event more effectively; and
- b. allow FABAL to then head down the path of value-added purchase of complementary businesses in food, agribusiness, beverages and tourism.

This merger gives FABAL ownership and access to six of the most important wine regions in South Australia, Victoria and Western Australia.

Our new direction calls for FABAL to complete the 100% acquisition and ownership of several more vineyards, particularly if they are associated with wine brands and routes to our retail markets.

Making Bulk Wine: We have been making bulk wine since 2009 and this continues to grow an additional income stream for FABAL. This programme was working well with our joint venture partner, Project Wine, but with the China impact we continue to come under pressure with the increasing availability of grape and wine that were previously earmarked for China.

FABAL has been left with a considerable amount of wine that was specifically held back for the development of our China business. While we continue to have some avenues for its disposal, they have been considerably curtailed by China effectively closing its border to Australian wine supply.

Selling Branded Food, Beverage and Wines: We commenced our venture into branded retail and wholesale businesses in 2016.

While we have now been making wine for our owners and managed entities for over 25 years, we have until recently been virtually unknown in a very crowded wine consumer space.

Today, as a result of the developments over the last 5 years, FABAL now has diverse offerings to retail customers of:

1. **Vineyard Road ("VR"):** Premium wine from Langhorne Creek, Barossa Valley, Clare Valley and Heathcote sold in three VR cellar doors ("VRCDs");

2. **Vasse Virgin:** Luxury natural olive oil-based skincare from South Australia and Western Australia based in the Barossa Valley and Langhorne Creek;
3. **Barossa Valley Chocolate Company ("BVCC") + Fleurieu Chocolate Company ("FCC"):** Artisan chocolate made in our own chocolate production kitchen in the Barossa Valley and sold in two retail outlets at the VRCD Langhorne Creek and BVCC;
4. **Café/Food:** A premium café at BVCC with ice-creamery, all products made at BVCC.
5. **Accommodation:** Marandoo Estate Homestead at Langhorne Creek.

Strategy: FABAL takes planning for our future very seriously and meets on an annual basis to review the strategy that is recommended to the Board by the EMC.

In June 2022, a full day strategy session was held that was attended by all seven directors and the EMC. It was facilitated by our newest director, George Havakis.

The outcomes were concise and directed for the EMC to implement. The key change to our pre-2021 strategy was that FABAL will seek to own 100% of our core businesses wherever possible. This will replace our attitude towards 50/50 joint ventures or holdings of less than 50% in businesses like NVFA3L and KVL.

In relation to our chocolate and skincare businesses, we will also look at ways to increase our ownership of these businesses.

Reviewing What We Are Exiting

Food, Agribusiness & Beverages Australia Pty Ltd and Total Beverage Australia Pty Ltd ("TBA") combined have had a successful year in recovering the fees and loans owed to them over the last 10 years. We have been successful in recovering over \$1.0 million in outstanding debts and some of this recovery was used to fund the special dividend of 20.0 cents paid in October 2021.

In major cases against specific groups, we were successful in legal actions and subsequently negotiated settlements with other parties based upon this success.

However, the court system in Australia is very friendly to litigants so we are still to receive any meaningful payments from some of the court actions.

It is likely that we will never receive anything from the Victorian marketer cases but FABAL's potential exposure of counterclaims has been eliminated because of these judgements.

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REPORT

FINANCIAL PERFORMANCE

Profitability

The **CIT** for the year of \$7,508,160 was well above the 2021 year of \$2,334,897. This was due substantially to upside in the acquisition of MEL and NVFAL shares at discounted values when shareholders took the cash option.

The **PAT** for the year, at \$353,809, was considerably lower than the 2021 year at \$1,175,273.

FABAL's balance sheet "bottom line" fell marginally due to profitability and revaluation of our long-term investments in NOOSA, CVA, KVL and NVFA3L, all of which were affected by business climate and agricultural events during the past year.

Underlying Business Profit ("UBPAT")

The **UBPAT** in 2022 was \$297,105 compared to the 2021 year at \$581,503, a decrease of \$284,398.

SHARES AND DIVIDENDS

Conversion of Convertible Preference Shares ("CPS"): Prior to the General Meeting on 30 September 2021, all shareholders agreed that the CPS issued at \$3.33/share in March 2019 would be converted earlier than planned at 1 CPS for 1 ordinary share.

An additional 100,000 ordinary shares were issued and all the CPS were cancelled at that time.

Ordinary Shares: At the General Meeting, a further 50,000 shares were issued to three founders at \$0.01 per share as part of their agreement to terminate the Shareholders Agreement established in 2007.

As a result of the successful mergers with NVFAL and MEL, an additional 569,099 ordinary shares were issued in June 2022 at \$10.48 per share as per the terms of the Bidder's Statements. The Board also issued a further 48,478 ordinary shares at \$10.48/share to compulsorily acquire the outstanding shareholders in early July 2022.

After these various events in the past 12 months, there is now only one class of share, being an ordinary share, of which there are now 1,827,577 on issue.

Dividends: Ordinary dividends have been declared by the Board at 20.0 cents for 2022 distribution and are set to be paid in October 2022 (10.0 cents) and March 2023 (10.0 cents). This will be paid on 1,827,577 ordinary shares (or \$365,515).

Share Price: During the past 12 months there have been numerous share issues and transfers following the merger process. The most recent issue in June and July 2022 was set at \$10.48/share.

BANKING

Relationship: FABAL has continued to strengthen its relationship with its primary banker, National Australia Bank (NAB).

FABAL has a Corporate Markets Loan. MEL and NVFAL also had similar facilities which have been assumed by FABAL since the completion of the mergers. This is sufficient to operate our businesses effectively.

In order to undertake the mergers with NVFAL and MEL, NAB provided a Transaction Facility of \$17 million. FABAL consumed \$12 million of this facility in the merger and the balance of the Transaction Facility will be cancelled and the term of the remaining facilities extended.

Other new facilities will be sought by FABAL to allow further acquisitions to occur.

OUR GOVERNANCE AND MANAGEMENT

The Oversight of our Group

Your Board oversees responsibilities of the Group in governance, compliance, risk and finance. The Board meets at least 6 times annually and has established two committees to assist in its responsibilities – Audit and Governance and Risk.

There are five independent directors who play an important role in the Board and these Committees.

The Management of our Group

FABAL is managed by an executive management committee ("**EMC**") of 10 people, including four chief officers and six group managers.

- ◆ Chris Day is the Group's CEO.
- ◆ Ashley Keegan is CEO of FABAL Vineyards (and COO) responsible for agribusiness.
- ◆ Daniel McLean is CFO responsible for finance.
- ◆ Chris Dundon is CGO responsible for governance.
- ◆ Chiqi Zhang is GM Accounting and sales/marketing for China.
- ◆ David Olssen is GM Viticulture.
- ◆ Irene Kamm is GM Client and Retail Services.
- ◆ Marcia Frost is GM Tourism, Hospitality and Events.
- ◆ Michelle Horton is GM People Resources.
- ◆ Lachlan Aird is GM Marketing for the Group and Joint Ventures.

FABAL provides the support services, including finance, to all subsidiaries and managed entities.

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REPORT

THE BUSINESS ENVIRONMENT

Food, Agribusiness and Beverage Projects

External Environment: The broader Australian food and beverage landscape continued its successful turnaround that commenced in 2014.

However, the simultaneous 'Black Swan' events of COVID-19 and the China/Australia trade/tariff war has damaged up to seven of those food, beverage and resources industries. One of the most significantly affected industries was wine. The wind that was fairly pushing the sails of the wine industry from 2014 to 2020 has savagely turned in the opposite direction over the past 2 years. Export sales have dropped from \$1.3 billion to a mere \$25 million.

In our tourism businesses, the COVID-19 impacts that decimated domestic and international tourism have reduced in impact but are squarely impacting visitation to our agri-tourism ventures during the same 2-year period. Green shoots have emerged since March 2022 and we are seeking to be part of this renaissance. This is mainly domestic tourism as international tourism is still being impacted by COVID-19 and the invisible political barriers from some countries.

However, we are not entirely negative and see this as a time for FABAL to opportunistically pursue its long-term strategy.

Much of the world is coming out of the COVID-19 induced recession and we are mindful of the risks that follow the recovery in several major global economies.

Your Board spends considerable time reviewing these risks and the potential to impact on the business.

A major risk currently is climatic – drought, frost, floods, fire, winds have in recent years all affected much of eastern and southern Australia. This creates significant issues for any food and beverage producer and FABAL is not immune.

Some of our businesses were hit by frost in October 2021 which may still impact on their profitability in 2023.

Our more recent focus is to brand as much of the exported food and beverage as possible and associate it with the FABAL corporate name.

Wine Industry: FABAL continues to consider the opportunities and risk factors when making major decisions on wine, food or other procurement and sourcing.

Our major three customers, Treasury Wine Estates (Penfolds and Wolf Blass), Pernod Ricard (Jacobs Creek and St Hugo), and Accolade (Hardys and Grant Burge), each have significant growth strategies for Australian wine in each of the key Asian markets. They are tempered by the current position in China.

We continue to seek and implement alternatives to mitigate risks for the 2023 and subsequent vintages.

These continuing grape supply contract related issues currently pose the greatest challenge to our business but also pose a significant opportunity.

Food Industry: FABAL is also looking at ways to develop direct market access for food and agribusiness products.

The desire in Asia for 'clean and green' produce from Australia has given us the confidence to develop market opportunities in these specific food categories.

While it may take some time, it will be backed onto the successful wine push discussed above.

Agri-tourism success: Despite the downturn in recent years due to COVID, the Group has been able to celebrate successes in agri-tourism:

- ◆ BVCC won the Champion Chocolate at the SA Dairy Awards;
- ◆ BVCC won the best stand in the Dairy Pavilion at the Royal Adelaide Show;
- ◆ NOOSA won a gold medal, Retail Sales category at the Tourism Industry Council SA;
- ◆ BVCC won a bronze medal, Tourism Attraction category at the Tourism Industry Council SA; and
- ◆ NOOSA won silver in the Retail Sales category at the Australian Tourism Awards.

STRATEGIC DIRECTION

The Directors and executives continue to refine and develop the FABAL strategic plan for the 5-year period from 2022 to 2026.

Food and beverage businesses remain FABAL's key criteria for operations and we have already made strong inroads into the beverage side with grape product from our vineyards.

FABAL is still pursuing direct food opportunities but is cognisant that stable cash flow and profitability are the key to investment and reinvestment.

For the rest of the Group businesses, we have committed to increasing our agribusiness portfolio further.

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REPORT

OUTLOOK

FABAL continues to strengthen its balance sheet and financial position.

The next 12 months will be an exciting period for FABAL as we:

1. further refine Vineyard Road wines;
2. develop our chocolates at BVCC and FCC;
3. further develop Vasse Virgin @Seppeltsfield;
4. operate for our own benefit the Group's Estates in South Australia, Western Australia and Victoria.

While the downward valuation of investments in some of our company vineyards has been negative in 2022, it does not really assist FABAL to operate our business with cash flow. That is our key aim for FY 2023.

We continue to pursue both income and capital growth. As stated previously, this is both exciting and challenging for our Group.

Whilst the 2023 crops are looking reasonable as we approach Christmas, we understand that we live in a climatically challenging environment and we are faced with the uncertainty of political interference in our businesses in China.

Over the past 28 months, COVID-19 has put an enormous strain on our retail businesses in Vineyard Road, BVCC and Vasse Virgin. We are forecasting the FY 2023 will be a better year for retail despite the major challenges that still exist to the businesses.

While our retail development is critical to our future success, the core of FABAL businesses operate in the agribusiness space and many events can impact the performance of the key financial source, the crops.

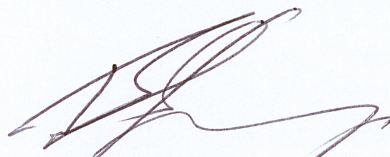
We continue to pursue our strategy of risk and reward through diversification in the agribusiness and agritourism industries. This is planned to mitigate some of the agribusiness impacts discussed above.

THANK YOU

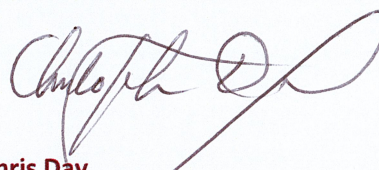
We would also like to take this opportunity to thank all of our fellow directors, management and staff for their ongoing efforts over the year.

We again wish to thank all our shareholders for their continued support in what remains very challenging but exciting times for the FABAL.

We look forward to seeing you at the AGM.



Bruce Spangler AM
CHAIRMAN



Chris Day
CHIEF EXECUTIVE OFFICER

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The Directors are pleased to present their 33rd Directors' Report on the state of affairs of the Company and its controlled entities, together with the financial statements for the year ended 30 June 2022.

DIRECTORS

The following people were Directors of FABAL during the financial year and up to the date of this report except as otherwise noted.

Director	Designation
Bruce Spangler	Independent Chair
Jane Caire	Independent
Christopher Day	Executive
Christopher Flaherty	Independent <i>appointed 24 June 2022</i>
Dimitrios Georgiadis	Non-Independent
George Havakis	Independent <i>appointed 24 June 2022</i>
Amal Wahab	Independent

Based upon the current composition of the Board of FABAL, the members believe that FABAL is governed by an independent board (see governance section below).

Chris Dundon is the Company Secretary for FABAL and its subsidiaries and associates.

PRINCIPAL ACTIVITIES

The principal activities of the Group companies during the financial year were:

Business Management	Agri-business
Agri-Tourism	Share Investment
Water Transportation	Agricultural Investment
Agribusiness Advice	Share / Option Trading

There have been no major or significant changes in the activities of the company over the past 12 to 15 months.

REVIEW OF OPERATIONS

The FABAL Board consider that the review carried out in the Chairman's and Chief Executive Officer's Report is detailed and will not be repeated in the Directors Report.

We maintain our position as an agribusiness and agri-tourism business with a principal involvement in the wine industry and a support focus in chocolate, skincare and water businesses.

Our business remains focused on assets that will increase wealth and while COVID-19 and the impact of China have impacted on our business environment, 2022 has provided overall success for the Group.

REVIEW OF FINANCIAL PERFORMANCE

For the year ended 30 June 2022, the **PAT** was \$353,809 after allowing for tax of \$34,363 for the current year.

The **CIT** was \$7,508,160 after allowing for total tax of \$2,169,343 (mostly deferred tax on revaluation).

The taxation expense is a combination of deferred tax and income tax (ordinary and capital gains).

The statement of financial performance of FABAL for the year ended 30 June 2022, as represented by the results of its operations, was as follows:

	2022	2021
		Unaudited
Grape, wine and product sales	1,177,917	1,436,207
Vineyard and management services	6,703,498	6,418,878
Rentals	247,216	214,690
Dividends received	243,187	62,501
Interest received	14,146	15,784
Profit/(loss) on disposal of P, P & E	(12,515)	4,139
Profit on disposal of investment	-	297,457
Grants	25,187	167,062
Recovery from historical projects	769,818	585,955
Goodwill	-	(27,613)
Other income	18,446	105,142
Total income	9,186,900	9,280,202
Profit after tax	353,809	1,175,273
Net other comprehensive income	7,154,351	1,159,624
Total comprehensive income	7,508,160	2,334,897

The net assets of FABAL are:

	2022	2021
		Unaudited
Net assets	39,765,004	22,129,843
Number of shares	1,827,577	1,100,000
Net Asset Value per share	\$21.76	\$20.12

The earnings per share for FABAL, which reflect the true underlying business profit before tax, are:

Earnings per share	2022	2021
		Unaudited
Profit before tax	\$0.21	\$1.45
Underlying business profit before tax	\$0.22	\$0.71
tax		

The debt/equity ratio remains conservative at only 42.1% due to the volatile nature of the industry at this time.

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2022

HISTORICAL FINANCIAL PERFORMANCE

The historical performance of FABAL on a CIT for the past 10 years is shown below:

Year	Comprehensive Profit Before Tax	Comprehensive Profit After Tax	% Prior Comparative Period
2022	9,711,866	7,508,160	221.6%
2021	2,710,809	2,334,897	-5.7%
2020	3,321,347	2,474,957	19.0%
2019	2,983,866	2,079,893	-57.0%
2018	6,278,216	4,781,202	448.0%
2017	1,127,610	1,067,210	12.9%
2016	1,316,802	945,212	293.4%
2015	821,355	322,199	-44.8%
2014	979,394	719,390	NA
2013	(129,418)	(4,357)	NA

DIVIDENDS PAID OR DECLARED

An ordinary dividend of \$242,000 (or 20 cents per share) on 1,210,000 ordinary shares was declared and paid to shareholders during the year in December 2021 and March 2022. One preference dividend totalling \$8,650 (or 8.65 cents per share) was paid on 100,000 convertible preference shares during the year prior to their conversion in October 2021.

An additional, one-off special dividend was paid in September 2021. The special dividend of \$0.20 per ordinary share on 1,000,000 ordinary shares (\$200,000) was at a record date of 28 September 2021.

COVID-19

Throughout the coronavirus pandemic, the prime focus of FABAL and the directors has been on ensuring the safety of the employees and workforce and maintaining compliance with all Government restrictions. The directors have assessed that there has been minimal direct impact of COVID-19 on the financial position of FABAL.

In reaching this position, the directors recognise that there have been restrictions on the Estates' operations which have been managed by FABAL.

COVID-19 has indirectly impacted FABAL as a result of its impact on the sales of wines domestically and internationally by FABAL's winery customers. The directors have assessed that the impact of this on the future financial performance of FABAL will continue to be monitored as a result of any further restrictions initiated in coming months.

AFTER BALANCE DAY EVENTS

Whilst FABAL has not seen a further material direct impact on the business since the year end as a result of the COVID-19 pandemic, the ongoing outbreak and the response of Government in dealing with the pandemic is impacting general activity levels within the community, the economy and the operations of the business. The scale and duration of these developments remain uncertain. As at the date of this report however they are not presently having an unexpected impact on FABAL's earnings, cash flow and financial position.

Consolidation with MEL and NVFAL

As you have been made aware, recently FABAL has completed two off-market share and cash offers to acquire all of the shares in MEL and NVFAL.

As at the successful completion of these offers on 7 July 2022, the effect is a significant transformation of the company with a corresponding significant increase in our debt position.

This increases the risk to the operation of FABAL but also sets up substantial opportunity to the merged group.

Termination of Shareholders Agreement

As has been previously noted, the 2007 Shareholders Agreement was terminated by all shareholders on 30 September 2021.

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2022 (CONT.)

DIRECTORS

Bruce Spangler AM

Chairman (independent)

Bruce is a chartered accountant who was a senior partner of an Adelaide based audit and advisory firm. He has had experience in chairing local, national, and international groups and has spent more than 35 years providing financial and commercial advice to and working with a large number of SMEs in many industries.

Bruce holds FCA, FAICD



Jane Caire

Director (independent)

Jane has 39 years' experience as a legal, operations, administration and business adviser. Jane is a professional administrator and director and has 28 years' experience in Asian financial services. She is a director of several private companies around the world.

Jane holds LL.B (hons), GDLP, GAICD



Christopher Day

Director (executive)

Chris has been a Board member since 1990. A director of several private and public companies, Chris is CEO of the Group. His responsibilities include general and strategic management and business planning.

Chris holds MBA - International Business (Monash), LLB, BEc (Adel.), Grad Dip App Fin Inv (Mel.), Dip Fin Serv (Mel.) and is a member of FAICD, FFin, CPA



Chris Flaherty

Director (independent)
appointed 24 June 2022

Chris has held senior leadership roles for both wine and spirits and serves as an industry consultant to a number of boutique organisations in the wine and spirits industry. Chris' expertise lies in understanding the consumer and growing sales and brands.

Chris holds BEc



Dimitrios Georgiadis

Director (non-independent)

Dim is a director of several private and public companies and has been a Board member since 1995. His specific responsibilities are business development.

Dim is an associate of Georgiadis Lawyers.

Dim holds LLB (Adel.), FTIA, MAICD, Notary Public



George Havakis

Director (independent)
appointed 24 June 2022

George is a director of several private and public companies. George has long experience in the development of standards in business processes and managing stakeholder committees.

George is the CEO of GISSA International Pty Ltd.



Amal Wahab

Director (non-executive)

Amal Wahab is an experienced investment banker specialising in investing in private and unlisted public companies. Amal was the Deputy Chief Investment Officer and Head of Investments at the Oman Investment Fund and he was also on the board of directors and board sub committees of private and public companies in Australia and overseas.

Amal holds BSc (Hons), MBA



DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2022 (CONT.)

DIRECTORS

Christopher Dundon Company Secretary

Chris has more than 40 years' experience in the Australian wine industry and has held senior operations roles in viticulture, horticulture and water management.



Chris holds BSc Hons (Adel), Dip Ed (Adel), Grad Dip Ag Viticulture (RAC), Grad Dip Bus Admin (U SA).

MEETINGS OF DIRECTORS

During the year, 11 directors' meetings were held.

	Eligible to Attend	Number Attended
Bruce Spangler	11	11
Jane Caire	11	11
Christopher Day	11	11
Christopher Flaherty	-	-
Dimitrios Georgiadis	11	11
George Havakis	-	-
Amal Wahab	11	11

CORPORATE GOVERNANCE

The corporate governance review follows on page 17.

LEGAL ACTION

FABAL, through the old Food And Beverage Australia Pty Ltd (now Food, Agribusiness & Beverages Pty Ltd), sued Westmores and Philip Nash for outstanding money owed to our Group. Both of these actions were resolved in FABAL's favour for nearly \$1.0 million during 2019 and 2020 but the Nash/Westmores parties are appealing the decision in both cases. FABAL is confident of its position.

BOARD COMMITTEE MEETINGS

The Standing Committees of the Board are Audit and Governance and Risk.

The meetings of these committees are held on a structured basis.

AUDIT

Member	No of meetings	Meetings attended
Amal Wahab ©	4	4
Chris Day	4	4
Daniel McLean	4	4
Bruce Spangler	4	3
Chiqi Zhang	4	4

GOVERNANCE AND RISK

Member	No of meetings	Meetings attended
Jane Caire ©	2	2
Chris Dundon	2	2
Michelle Horton	2	2
Irene Kamm	2	2
Ashley Keegan	2	2
Daniel McLean	2	2
Bruce Spangler	2	1
Amal Wahab	2	2

BOARD FEES AND INTERESTS

The directors of the parent, FABAL, are entitled to receive annual fees as approved by the members at the annual general meeting ("AGM") each year. At the AGM in December 2021, members approved the total of director and committee remuneration for the consolidated company to not exceed \$200,000 per annum. In the year the total director and committee remuneration was \$176,400 (2021: \$152,800).

Their interests as at 30 June 2022 are:

Director	Direct Owner	Beneficial Owner	%
Bruce Spangler	-	34,444	1.9%
Jane Caire	3,120	-	0.2%
Christopher Day	-	740,161	41.6%
Christopher Flaherty	-	-	-
Dim Georgiadis	-	285,000	16.0%
George Havakis	-	2,585	0.1%
Amal Wahab	-	1,000	0.1%

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2022 (CONT.)

ENVIRONMENTAL REGULATION

Adverse climatic conditions

Adverse climatic conditions and other natural events may reduce grape production and affect FABAL's operations. Natural events caused or affected by weather, such as frost, drought, flood and fire can have an impact. Such conditions can influence the supply of and demand for wine grapes produced by FABAL, resulting in revenue impacts. FABAL regularly assesses climate change risk including an action plan formulated to address priority risks.

FABAL continues to manage the requirement for irrigation applications in response to climatic conditions. In recent years, the cost of leasing additional water required on the vineyards has ranged from below \$100/ML to almost \$1,000/ML, with a consequent impact on the expenses to maintain the Estates' productivity. FABAL is managing leasing of water required for irrigation to ensure that the potential impact on the costs of production is minimised.

INDEMNIFICATION OF OFFICERS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer of the Group. To the extent permitted by law, FABAL has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Signed on behalf of the Board at Adelaide on 30 September 2022 in accordance with a resolution of Directors.



Bruce Spangler AM
CHAIRMAN

Date: 30 September 2022

STATEMENT OF UNDERLYING BUSINESS PROFIT (NON-IFRS)

FOR THE YEAR ENDED 30 JUNE 2022

The Statement of Underlying Business Profit and Reconciliation of Revenue is not a requirement of International Financial Reporting Standards (“IFRS”) and does not form part of the audited financial statements and notes. It is presented by the Director’s to explain how the underlying profit figures referred to throughout the earlier reports is calculated and reconciled to the Statement of Comprehensive Income.

	2022	2021
Revenue from contracts with customers	8,032,028	7,855,085
Other income	545,182	443,179
Cost of sales	(576,084)	(579,338)
Employee expenses	(4,825,748)	(4,332,777)
Operating expenses	(1,455,246)	(1,497,023)
Selling expenses	(46,772)	(67,603)
Administration expenses	(801,866)	(733,428)
Depreciation	(279,367)	(178,193)
Finance costs	(195,987)	(124,087)
Underlying Business Profit before Income Tax	396,140	785,815
Share of Associate using the equity method	(211,438)	312,952
Onetime items	203,470	495,500
Profit/(loss) before Income Tax	388,172	1,594,267
Income tax (expense)/benefit	(34,363)	(418,994)
Profit/(loss) attributable to the Members	353,809	1,175,273

The UBPAT of \$297,105 (2021: \$581,503) has been based upon the Underlying Business Profit before Tax above of \$396,140 (2021: \$785,815) and assumed notional tax rate of 25% (2021: 26%).

Reconciliation of revenue to underlying business profit statement

Revenue from contracts with customers		
- Sales of grapes, wine and other products	1,177,917	1,436,207
- Vineyard and other management services	6,854,111	6,418,878
	8,032,028	7,855,085
Other income		
- Rentals	247,216	214,690
- Interest received	14,146	15,784
- Dividends	243,187	62,501
- Export grants (EMDG)	22,187	45,062
- Sundry Income	18,446	105,142
	545,182	443,179
Onetime items		
- COVID-19 grants	3,000	122,000
- Profit/(loss) on disposal of P P & E	(12,515)	4,139
- Profit/(loss) on disposal of investments	(31,293)	297,457
- Stock take variance	-	(74,061)
- Termination of shareholders agreement	(101,508)	-
- Goodwill written off	-	(27,613)
- Temporary management fee relief	(150,613)	-
- Export market development	(74,992)	-
- Bad debt	(56,743)	-
- Legal recoveries from historical agribusiness projects	628,134	173,578
	203,470	495,500
	8,780,680	8,793,764

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2022

PRACTICE

Good corporate governance structures are encouraged by the Board of FABAL through entrepreneurship, innovation, development and exploration. The Board provides accountability and control systems commensurate with risks involved. During the year, FABAL continued to manage and improve its corporate governance systems where appropriate.

As an unlisted public company, FABAL is not required to adopt the ASX corporate governance framework. Nevertheless, the Board of FABAL strives to adopt best practice as appropriate in corporate governance and reporting that is commensurate with its size and the nature of its business. The Directors confirm that the Company's practices are largely consistent with the ASX guidelines as appropriate to its status and circumstances.

Initiatives from current reviews and forums form the basis of progressively updated governance standards and incorporate changes required by the Corporations Act (2001) and other applicable legislation.

Since 2015, FABAL has operated with the assistance of a number of Board committees and one management committee.

Since July 2021, FABAL operates one ad hoc and three standing committees as follows:

Board Appointed

1. Audit;
2. Governance and Risk.; and
3. M&A – ad hoc committee;

Management Appointed

4. Business Development.

Charters for the first two Board Committees are in force and are reviewed regularly.

FABAL and its subsidiaries have strong commitments to integrity in their strategic and financial performance.

Ethical and responsible decision making, considering not only legal obligations but also the interests of stakeholders, are of paramount consideration.

BOARD COMPOSITION

At this time, there are seven directors on the Board of FABAL.

FABAL, based on the ASX Listing Rules, believes that Bruce Spangler (independent Chair), Jane Caire, Chris Flaherty, George Havakis and Amal Wahab are independent directors of FABAL. Accordingly, FABAL has five independent directors on the seven-member Board. The other two directors, one of whom is a full time executive, are founders as well as major shareholders of FABAL.

The FABAL Board has established the roles of the Board, its subsidiaries' boards, the Board Committees and the EMC (see page 8). The CEO has separated responsibilities for the EMC based upon skills, experience and operations within the areas which are appropriate to each distinct business.

REMUNERATION POLICIES

Due to the present size of FABAL, the full Board fulfils the role of a Remuneration Committee.

The remuneration of all directors is determined by the full Board having regard to the level of fees paid to directors by other companies of similar size and stature. The total remuneration for directors is approved annually by the members at the AGM.

Equity based remuneration is not applied to FABAL Directors.

RISK MANAGEMENT

FABAL recognises the criticality of managing business risks and controlling its business activities in a manner which enables it to maximise opportunities for investors and shareholders. FABAL manages the elements of uncertainty and risk in its business operations through effective monitoring and internal control. FABAL has a Governance and Risk committee to oversee the internal control and to assist, where possible, in reducing the potential for losses, ensuring compliance with applicable laws and regulations, and enhancing resilience to external events.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021 Unaudited
Revenue from contracts with customers	2	7,881,415	7,855,085
Other income	2	1,305,485	1,425,117
Reclassification of reserve on sale of financial asset		(31,293)	-
Share of Associate using the equity method	12	(211,438)	312,952
Cost of sales		(576,084)	(579,338)
Employee expenses		(4,900,740)	(4,332,777)
Operating expenses		(1,454,574)	(1,571,085)
Selling expenses		(46,772)	(67,603)
Administration expenses		(1,102,473)	(1,145,804)
Depreciation	10(a)	(279,367)	(178,193)
Finance costs		(195,987)	(124,087)
Profit/(loss) before Income Tax		388,172	1,594,267
Income tax (expense)/benefit	5	(34,363)	(418,994)
Profit/(loss) attributable to the Members		353,809	1,175,273
Other comprehensive income			
Revaluation increment on P, P & E	5(c)	10,003,391	160,572
Deferred tax on revaluation	5(c)	(2,500,848)	(41,749)
Revaluation increment on investments	5(c)	(679,697)	955,970
Deferred tax on revaluation	5(c)	169,924	(248,552)
Change in tax rate		161,581	333,383
Other comprehensive income for the year, net of tax		7,154,351	1,159,624
Total comprehensive income attributable to members of the entity		7,508,160	2,334,897

The accompanying notes for part of the financial statements

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021 Unaudited
Current Assets			
Cash and cash equivalents	6	1,387,176	164,149
Trade and other receivables	7	5,019,055	1,542,749
Inventory	8	3,056,137	1,368,263
Current tax assets	5(e)	33,658	-
Other current assets	9	310,155	77,581
Total Current Assets		9,806,181	3,152,742
Non-Current Assets			
Property, plant and equipment	10	65,189,412	5,045,625
Financial assets	11	4,839,308	2,793,523
Investments using the equity method	12	1,789,701	20,737,236
Derivative assets		213,539	-
Deferred tax asset	5(e)	1,563,030	261,137
Total Non-Current Assets		73,594,990	28,837,521
Total Assets		83,401,171	31,990,263
Current Liabilities			
Trade and other payables	13	2,008,859	1,115,275
Financial liabilities	14	11,932,607	408,001
Employee entitlements	15	1,215,993	660,780
Current tax liabilities	5(d)	-	24,275
Total Current Liabilities		15,157,459	2,208,331
Non-Current Liabilities			
Financial liabilities	14	18,421,033	3,463,775
Deferred tax liabilities	5(d)	10,057,675	4,188,314
Total Non-Current Liabilities		28,478,708	7,652,089
Total Liabilities		43,636,167	9,860,420
Net Assets		39,765,004	22,129,843
Equity			
Issued capital	16	11,413,087	2,116,041
Reserves		19,489,944	12,366,886
Retained Earnings		7,572,725	7,646,916
Equity attributable to the owners of FABAL		38,475,756	22,129,843
Non-controlling interest		1,289,248	-
Total Equity		39,765,004	22,129,843

The accompanying notes for part of the financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Equity	Reserves		Retained Earnings	Non-Controlling Interest	Total
		Financial Assets Reserve	Asset Valuation Reserve			
Equity as at 1 July 2021	2,116,041	11,450,153	916,733	7,646,916	-	22,129,843
Profit attributable to members of the entity	-	-	-	353,809	-	353,809
Revaluation increment	-	(509,773)	7,502,543	-	-	6,992,770
Interest on consolidation of MEL and NVFAL	-	-	-	-	1,289,248	1,289,248
Change in tax rate	-	149,741	11,840	-	-	161,581
Share capital issued	9,297,046	-	-	-	-	9,297,046
Reclassification of reserve on sale of financial asset	-	(31,293)	-	-	-	(31,293)
Transfer	-	(9,755,077)	9,755,077	-	-	-
Dividend paid	-	-	-	(428,000)	-	(428,000)
Equity as at 30 June 2022	11,413,087	1,303,751	18,186,193	7,572,725	1,289,248	39,765,004

	Equity	Reserves		Retained Earnings	Non-Controlling Interest	Total
		Financial Assets Reserve	Asset Valuation Reserve			
Equity as at 1 July 2020	2,116,041	10,576,462	781,206	6,648,293	-	20,122,002
Profit attributable to members of the entity	-	-	-	1,175,273	-	1,175,273
Revaluation increment	-	707,418	118,823	-	-	826,241
Change in tax rate	-	316,679	16,704	-	-	333,383
Acquisition of VRE McLaren Vale Pty Ltd	-	(9,488)	-	-	-	(9,488)
Disposal of investment	-	(140,918)	-	-	-	(140,918)
Dividend paid	-	-	-	(176,650)	-	(176,650)
Equity as at 30 June 2021	2,116,041	11,450,153	916,733	7,646,916	-	22,129,843

The accompanying notes for part of the financial statements

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021 Unaudited
Cash from Operating Activities			
Receipts from customers		9,565,313	9,123,770
Payments to suppliers and employees		(7,953,149)	(7,634,587)
Dividends received	2	243,187	62,501
Interest received	2	14,146	15,784
Finance costs		(195,987)	(124,087)
Income tax refunded		(58,345)	(83,656)
	18	1,615,165	1,359,725
Cash from Investing Activities			
Proceeds for property, plant and equipment		-	18,364
Payments for property, plant and equipment		(1,095,648)	(113,875)
Proceeds for investments		78,561	390,000
Payments for investments		(12,233,244)	(1,004,655)
Net Cash Flows used in Investing Activities		(13,250,331)	(710,166)
Cash from Financing Activities			
Proceeds/(repayment) of borrowings		13,066,741	(764,335)
Proceeds from issue of shares		219,452	-
Dividends paid		(428,000)	(176,650)
Net Cash Flows used in Financing Activities		12,858,193	(940,985)
Net Cash Decrease in Cash and Cash Equivalents		1,223,027	(291,426)
Cash and cash equivalents at beginning of year		164,149	455,575
Cash and cash equivalents at end of year	6	1,387,176	164,149

The accompanying notes for part of the financial statements

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

The financial statements and notes represent those of Food And Beverage Australia Limited (FABAL) for the year ended 30 June 2022.

1. Basis of Preparation

The financial statements are general-purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure requirements. The financial report covers FABAL which converted to a public company on 19 November 2021. FABAL is a company limited by shares incorporated in Australia. The nature of the operations and principal activities are operation and management of agribusiness and agri-tourism projects, primarily in the wine industry.

The financial report has been prepared as a going concern, an accruals basis and is based on historical costs with the exception of the revaluation of selected non-current assets, and financial assets and financial liabilities for which fair value basis of accounting has been applied. Accounting policies have been consistently applied, unless otherwise stated. The Group's functional and presentation currency is Australian dollars.

Comparative Figures

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Going Concern Basis of Accounting

FABAL, including the acquired Marandoo Estate Limited (MEL) and National Vineyard Fund of Australia Limited (NVFAL), has \$40.9 million in total lending facilities, including the \$17 million transaction facility established to complete the acquisitions of MEL and NVFAL. The \$17 million transaction facility is drawn to \$11m at 30 June 2022 and is set to expire on 31 December 2022, while all remaining facilities expire on 28 February 2024. FABAL has full support of its financier, National Australia Bank (NAB), and is currently working with them on the refinance of all facilities, including those acquired from MEL and NVFAL. The refinance of these facilities is required in order to meet the cashflow needs of the operations. The Directors do not anticipate any issues completing the refinance before the transaction facility's expiry.

The Directors have made an assessment of the ability of FABAL to continue as a going concern. In doing so, the Directors have considered the financial position of FABAL, the detailed cash flow requirements and impacts of changes in business operations and the availability of funding.

Having considered the above factors, the Directors believe the Group will continue as a going concern. However, if the Group is unable to successfully refinance its finance facilities, material uncertainty would exist in relation to the Group's ability to continue as a going concern and therefore whether it will be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial report does not include adjustments, if any, relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Summary of Significant Accounting Policies

Other than the policies noted below, significant accounting policies are described throughout the financial report in each relevant note.

Agriculture

The Group vineyard assets are accounted in the following way:

- Vines – bearer plants and included in property, plant and equipment
- Produce of vines (grapes) – grapes growing on the vine are considered biological assets. Due to the timing of annual harvest, at each year-end balance date the Group has no grapes on the vine, therefore no biological assets. Any remaining produce not sold and held by the Group is included in inventory

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1. Basis of Preparation (cont.)

Changes in Accounting Policies

There have been no changes in accounting policies for the twelve months ended 30 June 2022.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reporting amounts of revenues, expenses assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The following are considered the critical areas of judgement which have the most significant effect on the amounts recognised in the financial statements, and estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are identified below:

Judgements

Assessment of significant influence and joint control

Notes 10 and 11 describe a number of equity investments the Group holds. In particular, the Group holds a number between 22% and 50% for a number of its investments. Management uses its judgement in considering whether the Group has significant influence or joint control or control. This judgement includes consideration of the voting rights held by the Group, and its ability to influence operational and financial decisions.

Estimates and Assumptions

Fair value measurement of financial assets

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using alternative techniques. The inputs to these valuations are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Revaluation of vineyard assets

The Group carries its vineyard properties at revalued amounts, with changes in fair value being recognised in Other Comprehensive Income. The Group engaged an independent valuation specialist to assess the fair values as at 30 June 2022.

New Accounting Standards and Interpretations

There was no material impact of the Group applying for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2021. The Group has not yet early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021 Unaudited
2. Revenue and other income		
(a) Disaggregated revenue information		
<hr/>		
Types of goods or service		
Sales of grapes, wine and other products	1,177,917	1,436,207
Vineyard and other management services	6,703,498	6,418,878
Total revenue from contracts with customers	7,881,415	7,855,085
<hr/>		
Geographical markets		
Sales of grapes, wine and other products		
- grapes and other products – Australia	409,768	569,549
- wine – Australia	633,299	525,656
- wine – overseas	134,850	341,002
Vineyard and other management services		
- Australia	6,703,498	6,418,878
Total revenue from contracts with customers	7,881,415	7,855,085
<hr/>		
Timing of revenue recognition		
Goods and services transferred at a point in time	5,359,888	5,323,334
Good and services transferred over time	2,521,527	2,531,751
Total revenue from contracts with customers	7,881,415	7,855,085
<hr/>		
(b) Other income		
- Rentals	247,216	214,690
- Interest received	14,146	15,784
- Dividends	243,187	62,501
- Export grants (EMDG)	22,187	45,062
- COVID-19 grants	3,000	122,000
- Profit/(loss) on disposal of P P & E	(12,515)	4,139
- Profit on disposal of investments	-	297,457
- Goodwill written off	-	(27,613)
- Legal recoveries from historical agribusiness projects	769,818	585,955
- Sundry Income	18,446	105,142
Total other income	1,305,485	1,425,117
Total revenue and other income	9,186,900	9,280,202

All revenue and income is stated net of the amount of goods and services tax (GST).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

2. Revenue and other income (cont.)

Sale of grapes, wine and other products

Following completion of the acquisition of MEL and NVFAL, FABAL wholly owns several vineyards in premium Australian wine regions, Barossa and Clare Valleys, McLaren Vale, Padthaway and Langhorne Creek, all in SA, Heathcote (Vic) and Margaret River (WA). FABAL produces grapes for sale to customers and makes bulk and bottled wine for sale. The performance obligations for each of these types of sales are based upon the transfer of control of either the wine or the grapes to the customer. The transaction price, comprised of both fixed and variable consideration, are applied to this performance obligation once it has been satisfied.

Revenue from contracts with customers is then recognised when control of the grapes/wine is transferred to the customer at an amount that reflects the fixed consideration to which FABAL expects to be entitled in exchange for those goods. Variable consideration may be included within grape sales dependent upon the quality of the grape supplied.

If the consideration in a contract includes a variable amount, FABAL estimates the amount of consideration to which it will be entitled in exchange for transferring the grapes to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that any uncertainty is resolved. All grape revenue whether fixed or variable is booked as revenue in the year of harvest and all variable consideration is known and reported within the end of each financial year.

FABAL receives compensation for grape sales per the Wine Grapes Industry Act which states that three payments are to be made with the final payment to be made by 30 September in the same year as harvest. All grape revenue received for the year ending 30 June 2022 relates to the 2022 grape harvest with no revenue from performance obligations satisfied in prior periods.

Vineyard management services

FABAL provides vineyard management services to a range of vineyard owners with a number of components.

- ◆ Management fees include a performance obligation that is recognised over time with payment due on a monthly basis for the services provided; and
- ◆ Services and recovery revenue for annual works programs are established annually with each customer and include various performance obligations recognised at a point in time when the good or service is delivered.

No performance incentives were received in the period to 30 June 2022.

Other income

All rental revenue is generating on a short-term basis with no long-term leases in place.

Government grants have been received by FABAL, primarily in relation to the JobKeeper program, in support of the effect of COVID-19 and are recognised as grants in other income.

Legal recoveries represent outstanding payments received from investors in historical agribusiness projects that were previously managed by FABAL and its subsidiaries. These payments, which had been written off in prior periods, if recovered through legal processes, are brought in as income in the current period.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021 Unaudited				
3. Key Management Personnel Compensation						
The total remuneration paid to key management personnel of FABAL during the year is as follows:						
Total remuneration	1,213,959	1,140,585				
4. Auditors Remuneration						
Audit of the financial report	79,450	-				
5. Income Tax Expense						
(a) The components of income tax expense are:						
Current income tax expense	-	37,238				
Deferred income tax expense	34,363	381,756				
	34,363	418,994				
(b) Prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:						
Prima facie tax payable on profit from ordinary activities before income tax at 25.0% (2021: 26.0%, 2020: 27.5%)	97,043	414,509				
Add tax effect of:						
- change in tax rate	10,536	41,392				
- non-deductible entertainment	158	-				
- franking credits	(56,952)	(21,953)				
- deductible transaction costs	(24,870)	-				
- sale of financial asset	8,469	-				
- prior year adjustments	(774)	-				
- non-allowable items	1,503	12,346				
- non-assessable cashflow boost	(750)	(27,300)				
	34,363	418,994				
(c) Tax effects relating to each component of other comprehensive income:						
	2022		2021			
	Before tax	(Expense)/ Benefit	Net of tax	Before tax	(Expense)/ Benefit	Net of tax
Revaluation gain on PPE	10,003,391	(2,500,848)	7,502,543	160,572	(41,749)	118,823
Gain on financial assets	(679,697)	169,924	(509,773)	955,970	(248,552)	707,418
Change in tax rate	-	161,581	161,581	-	333,383	333,383
	9,323,694	(2,169,343)	7,154,351	1,116,542	43,082	1,159,624
				2022		2021 Unaudited
(d) Liabilities						
Current tax		-				24,275
Non-current deferred tax – Inventory		95,013				-
Non-current deferred tax – Investments		981,383				3,598,620
Non-current deferred tax – P, P & E		8,927,894				589,694
Non-current deferred tax – Derivative		53,385				-
		10,057,675				4,212,589

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021 Unaudited
(e) Assets		
Current tax	33,658	-
Non-current deferred tax – Accruals	362,620	216,072
Non-current deferred tax – Tax losses	1,200,410	45,065
	<u>1,596,688</u>	<u>261,137</u>

Current Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefit brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that FABAL will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

6. Cash and Cash Equivalents

Cash at bank	1,387,176	164,149
--------------	-----------	---------

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

7. Trade and Other Receivables

Trade receivables	4,747,077	1,001,388
Receivables from related entities	65,000	485,000
Sundry debtors	206,978	56,361
	<u>5,019,055</u>	<u>1,542,749</u>

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due). Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

8. Inventory

Wine	3,056,137	1,368,263
------	-----------	-----------

Inventories are measured at the lower of cost and net realisable value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021 Unaudited
9. Other Current Assets		
Prepayments	300,908	77,581
GST	9,247	-
	310,155	77,581
10. Property, Plant and Equipment		
Buildings		
At valuation	1,458,475	25,000
Accumulated depreciation	-	-
Total Buildings	1,458,475	25,000
Vineyards (land, water, bearer plants and infrastructure)		
At valuation	60,979,096	4,065,000
Accumulated depreciation	-	-
Total Vineyards	60,979,096	4,065,000
Plant and equipment		
At cost	2,214,037	604,602
Accumulated depreciation	(1,878,238)	(293,128)
Total Plant and equipment	335,799	311,474
Right-of-use assets		
At cost	3,155,337	793,729
Accumulated depreciation	(739,295)	(149,578)
Total Right-of-use assets	2,416,042	644,151
Total Property, Plant and Equipment	65,189,412	5,045,625

(a) Movements in carrying amounts:

	Buildings	Vineyards	Plant and equipment	Right-of-use assets	Total
Balance 1 July 2021	25,000	4,065,000	311,474	644,151	5,045,625
Additions	1,433,475	46,956,907	197,370	1,844,525	50,432,277
Disposals	-	-	(12,514)	-	(12,514)
Reclassification	-	-	(113,000)	113,000	-
Revaluation	625	10,002,766	-	-	10,003,391
Depreciation expense	(625)	(45,577)	(47,531)	(185,634)	(279,367)
Balance at 30 June 2022	1,458,475	60,979,096	335,799	2,416,042	65,189,412

(b) Nature of the assets including significant assumptions

The assets are vineyards situated across a number of grape growing regions in South Australia, Victoria and Western Australia covering a planted area of 816 hectares. The net market value of the vineyard has been determined by the independent licensed valuers, Knight Frank on behalf of the National Australia Bank Limited.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

10. Property, Plant and Equipment (cont.)

The key assumptions noted in the valuations are:

- All existing or proposed water licenses and agreements will remain linked to the property
- Crop sale agreements will remain in force for the full period of the agreement
- Vineyards will continue to be competently managed and are free from irremediable disease or structural or design deficiency that affects yields and hence value
- Infrastructure (irrigation and trellis systems) normally associated with continuing use will remain
- The impact of COVID-19, whilst uncertain, has not had a significant effect on the valuations

The directors have agreed to adopt the current independent valuations of the vineyards which have been recorded through the revaluation surplus. Vineyard assets include land, water, bearer plants and infrastructure.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Bearer Plants

Bearer plants are measured at accumulated cost up until the point of production and then subsequently valued at fair value. Produce that grows on bearer plants will be measured at fair value less costs to sell.

Plant and equipment

Plant and equipment are measured at cost less any accumulated depreciation and impairment losses.

Right-of-use assets

Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

Depreciation

The depreciable amount of all fixed assets including buildings and right-of-used assets, but excluding freehold land and water rights, is depreciated on a straight-line basis over their useful lives to FABAL commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) The **depreciation** used for each class of depreciable assets are:

Buildings	40 years
Plant and equipment	4 – 10 years
Right-of-use assets	5 – 10 years
Motor vehicles	5 – 10 years
Vineyard assets	25 – 50 years
Land and water	indefinite

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(d) Gains and losses on disposal

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

10. Property, Plant and Equipment (cont.)

(e) Impairment of assets

At each reporting date, FABAL reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that the value of those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, FABAL estimates the recoverable amount of the cash-generating unit to which the asset belongs.

	2022	2021 Unaudited
11. Financial Assets		
Unlisted investments at fair value through Other Comprehensive Income		
Shares in Barossa Infrastructure Limited	3,205,000	1,530,000
Shares in National Vineyard Fund of Australia (No. 3) Limited	499,242	504,165
Shares in Kayinga Vineyard Limited	142,121	160,624
Shares in ASX listed companies	604,078	392,475
Shares in US listed companies	123,867	31,259
Shares in The Creeks Pipeline Company	15,000	-
Preference shares in Project Wine	250,000	175,000
	4,839,308	2,793,523

The Group has elected to recognise investments in equity instruments at fair value through other comprehensive income. Subsequent changes in fair value, other than impairment gains or losses and foreign exchange movements, are recognised in other comprehensive income.

Project Wine is the contracted wine maker for FABAL located in Langhorne Creek.

12. Investments Accounted for Using the Equity Method

Investments accounted for using the equity method consist of:

- 50% (2021: 50%) ownership interest in Chocolate Ventures Australia Pty Ltd (**CVA**) which owns and operates the Barossa Valley Chocolate Company business in the Barossa Valley region;
- 50% (2021: 50%) ownership interest in Natural Olive Oil Australia Pty Ltd (**NOOSA**) which owns and operates the Vasse Virgin at Seppeltsfield business in the Barossa Valley region; and
- 50% (2021: 50%) ownership interest in Marathon Water Pty Ltd (**MW**) which owns and operates a water pipeline from Wellington to the Langhorne Creek region; and
- 21.76% (2021: 0%) ownership interest in BBV Equipment Co Pty Ltd (**BBV**), which owns and operates vineyard machinery in the Margaret River region.

NVFAL (2021: 43%) and MEL (2021: 32%) were acquired by FABAL in June 2022 and are now fully consolidated subsidiaries of the group.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021 Unaudited
12. Investments Accounted for Using the Equity Method (cont.)		
Investments accounted for using the equity method	1,789,701	20,737,236
Movements during the year in equity accounted investments in associated companies:		
Opening balance	20,737,236	20,172,762
Add: Investment in CVA	200,000	-
Add: Share of profit/(loss) before tax	(211,438)	312,952
Less: Acquisition of VRE MV	-	(323,145)
Less: Acquisition of MEL and NVFAL	(18,345,617)	-
Add: Acquisition of BBV	112,458	-
Add: Share of net assets	(702,938)	574,668
Closing balance	1,789,701	20,737,236

Summarised presentation of aggregate assets, liabilities and performance of associates:

Current assets	989,347	6,740,843
Non-current assets	8,033,858	75,168,541
Total assets	9,023,205	81,909,384
Current liabilities	609,381	3,040,861
Non-current liabilities	4,542,526	27,664,818
Total liabilities	5,151,907	30,705,679
Equity	3,871,298	51,203,705
FABAL's share in NVFAL: 0% (2021: 43%)	-	15,063,843
FABAL's share in MEL: 0% (2021: 32%)	-	4,240,055
FABAL's share in CVA: 50% (2021: 50%)	1,292,768	1,018,022
FABAL's share in NOOSA: 50% (2021: 50%)	87,478	133,488
FABAL's share in MW: 50% (2021: 50%)	296,997	281,828
FABAL's share in BBV: 21.76% (2021: 0%)	112,458	-
Revenue	3,848,738	13,431,184
Profit/(loss) of associates before tax	(48,883)	1,795,838

The associates had no contingent liabilities or capital commitments as at 30 June 2022 and 2021.

13. Trade and Other Payables

Unsecured liabilities

Trade creditors	495,955	459,385
Other payables and accruals	1,512,904	655,890
	2,008,859	1,115,275

Trade payables and accruals are recognised when FABAL has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021 Unaudited
14. Financial Liabilities		
Current		
Finance lease liability	667,418	196,615
Bank loan	11,265,189	211,386
	11,932,607	408,001
Non-Current		
Finance lease liability	1,411,033	442,775
Bank loan	17,010,000	3,021,000
	18,421,033	3,463,775
	30,353,640	3,871,776

Maturity of lease liabilities:

Minimum lease payments payable no later than 12 months	730,199	216,010
Minimum lease payments payable between 12 months and 5 years	1,479,255	461,173
	2,209,454	677,183
Less future finance charges	(131,003)	(37,793)
	2,078,451	639,390

The present value of lease liabilities is as follows:

Less than one year	667,418	196,615
Between one and five years	1,411,033	442,775
	2,078,451	639,390

FABAL has a \$23,850,000 commercial markets loan facility, a \$17,000,000 transaction loan facility and a \$350,000 overdraft facility in place with the National Australia Bank Limited.

Security provided over FABAL's banking facilities is via first registered mortgage over the properties owned by the entity, a fixed and floating charge over FABAL's assets, water rights and grape contracts.

Lease liabilities are recognised when FABAL has a right to control the use of an asset for a period of time in exchange for consideration. Lease liabilities are measured at the present value of the lease payments that are not paid at the date. The lease payments are discounted using the interest rate implicit on the lease, where that rate can be readily determined. If that rate cannot be determined, FABAL's incremental borrowing rate is used.

15. Employee Entitlements

Opening balance	660,780	538,348
Additional provisions	733,197	266,372
Utilised during the half year	(177,984)	(143,940)
Closing balance	1,215,993	660,780

Provision is made for FABAL's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021 Unaudited
16. Issued Capital		
Fully paid ordinary shares	11,413,087	2,116,041
	Shares	Shares
Fully paid ordinary shares		
At the beginning of the year	1,000,000	1,000,000
Preference shares converted	100,000	-
Shares issued during the year	679,099	-
At the end of the year	1,779,099	1,000,000
Fully paid preference shares		
At the beginning of the year	100,000	100,000
Shares converted during the year	(100,000)	-
At the end of the year	-	100,000
Total shares on issue		
Fully paid ordinary shares	1,779,099	1,000,000
Fully paid preference shares	-	100,000
At the end of the year	1,779,099	1,100,000
	\$	\$
Fully paid ordinary shares		
At the beginning of the year	1,783,000	1,783,000
Preference shares converted	333,041	
Shares issued during the year	9,297,046	-
At the end of the year	11,413,087	1,783,000
Fully paid preference shares		
At the beginning of the year	333,041	333,041
Shares converted during the year	(333,041)	-
At the end of the year	-	333,041
Total share capital on issue	11,413,087	2,116,041

Ordinary shares participate in dividends and the proceeds on the winding up of FABAL in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Shares have no par value.

Capital Management

Management administers the capital of FABAL in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure FABAL can fund its operations and continue as a going concern.

FABAL's debt and equity includes ordinary share capital and financial liabilities, supported by financial assets.

Dividends Declared

In September 2021, the directors declared a special dividend of \$0.20 per share on 1,000,000 shares (\$200,000) as at a record date of 4 October 2021. Two further ordinary dividends totalling \$0.20 per share on 1,100,000 shares (\$220,000) were paid in December 2021 and March 2022.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

17. Related Party Transactions

Shares held by director related entities	2022	2021 Unaudited
Chris Day and associates	740,161	518,844
Dim Georgiadis and associates	285,000	247,000
Jane Caire and associates	3,120	3,000
George Havakis and associates	2,585	-
Bruce Spangler and associates	34,444	-
Amal Wahab and associates	1,000	-
Total shares held	1,066,310	768,844

Related party transactions	Debtors	Creditors	Sales	Purchases
AX-S International	-	-	-	-
Barossa Rise	311	-	63,879	-
BBV Equipment Co	16,708	20,409	40,578	260,527
Belvidere Unit Trust	826	-	826	-
Bruce Spangler	-	11,408	-	47,213
Burge Barossa	-	5,200	-	95,127
Chiqi Zhang	-	-	35	9,998
Chocolate Ventures Australia	41,587	-	221,370	69,006
Chris Day Family Trust	680	2,768	680	456,493
Christopher Dundon	-	2,150	-	-
D & T McLean Family Trust	-	-	-	13,200
Daniel McLean	-	-	-	599
Fairvue Investments	-	-	-	19,800
Fine Acres Australia	20,053	5,920	44,781	13,326
Georgiadis Lawyers	-	18,722	-	145,604
Gerard Amal Wahab	-	-	-	34,534
Global Digital Data Standards	-	-	-	3,660
Irene Kamm	-	-	-	41
K2 Ag Services	-	5,280	-	28,875
Kayinga Vineyard	108,458	-	569,617	3,677
Marandoo Estate	10,145	5,236	1,073,082	108,344
Marathon Water	-	-	13,640	-
National Vineyard Fund of Australia (No 3)	16,823	11,231	283,170	163,084
National Vineyard Fund of Australia	19,944	14,803	2,027,459	292,606
Natural Olive Oil Skincare Australia	11,090	3,696	32,582	39,680
Project Wine	1,139,189	22,736	137,948	225,937
Strategic and Business Advisory Services	-	-	-	2,233
The Day Settlement	-	-	-	11,165
	1,385,814	129,559	4,509,647	2,044,729

Transactions with related parties are on similar terms and conditions to those described in similar transactions described in this financial report.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	<u>2022</u>	<u>2021 Unaudited</u>
18. Cash Flow Information		
Net income/(loss) for the period	353,809	1,175,273
Non-cash flows in profit from ordinary activities		
Depreciation	279,367	178,193
Associate (profit)/loss	211,438	(312,952)
(Profit)/loss on disposal of assets	12,515	(4,139)
(Profit)/loss on disposal of investments	31,293	(297,457)
Changes in assets and liabilities:		
(Increase)/decrease in trade receivables	623,231	189,886
(Increase)/decrease in other current assets	(186,081)	(19,798)
(Increase)/decrease in inventory	(70,726)	250,572
Increase/(decrease) in provisions	16,867	122,432
Increase/(decrease) in tax balances	(23,574)	461,804
Increase/(decrease) in trade payables	367,026	(384,089)
Cash flow from operations	1,615,165	1,359,725

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

19. Controlled entities

Parent Entity

Food And Beverage Australia Limited (formerly The FABAL Group Pty Ltd)

Subsidiaries	Country of Incorporation	Percentage ownership 2022	Percentage ownership 2021
FABAL Advisory Pty Ltd	Australia	100%	100%
Food, Agribusiness & Beverages Australia Pty Ltd	Australia	100%	100%
Food And Beverage International Pty Ltd	Australia	0%	100%
Total Beverage Australia Pty Ltd	Australia	100%	100%
FABAL Investments Pty Ltd	Australia	100%	100%
atf Peradel Properties Unit Trust	Australia	100%	100%
FABAL Agribusiness Management Pty Ltd	Australia	100%	100%
Vineyard Road Estate Pty Ltd	Australia	100%	100%
VRE McLaren Vale Pty Ltd	Australia	100%	100%
FABAL Operations Pty Ltd	Australia	100%	100%
FABAL Vineyards Pty Ltd	Australia	100%	100%
FABAL Equipment Pty Ltd	Australia	100%	100%
FABAL Wines Pty Ltd	Australia	100%	100%
Marandoo Estate Limited	Australia	97%	32%
atf Belvidere Unit Trust	Australia	97%	37%
National Vineyard Fund of Australia Limited	Australia	96%	43%
Barossa Rise Pty Ltd	Australia	96%	43%
National Vineyard Fund of Australia (No. 4) Pty Ltd	Australia	96%	43%
atf National Viticultural Fund Unit Trust	Australia	96%	43%

Food And Beverage International Pty Ltd was deregistered during the year.

Principles of Consolidation

A controlled entity is any entity FABAL has the power to control the financial and operating policies so as to obtain benefits from its activities. All controlled entities have a June financial year-end.

All inter-company balances and transactions between the Consolidated Group entities, including any unrealised profits or losses have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by FABAL.

Where controlled entities have entered or left FABAL during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

20. Parent Information

The following information has been extracted from the books and records of FABAL and has been prepared in accordance with Accounting Standards.

	2022	2021 Unaudited
Statement of Financial Position		
Assets		
Current assets	73,245	29,140
Non-current assets	33,145,414	12,341,818
Total Assets	33,218,659	12,370,958
Liabilities		
Current liabilities	11,707,094	81,582
Non-current liabilities	380,600	559,117
Total Liabilities	12,087,694	640,699
Net Assets	21,130,965	11,730,259
Equity		
Issued capital	11,413,087	2,116,041
Reserves	-	-
Retained profits	9,717,878	9,614,218
Total equity	21,130,965	11,730,259
Statement of Comprehensive Income		
Total profit	540,673	1,825,761
Total comprehensive income	540,673	1,825,761

Guarantees

FABAL has provided cross-guarantees, in the current or previous financial year, in relation to the debts of each of its wholly owned subsidiaries.

FABAL has provided a guarantee for \$3,000,000, in the current and previous financial year, in relation to the debts of CVA. FABAL holds a 50% interest in CVA, which operates the Barossa Valley Chocolate Company business.

Contingent liabilities

As at 30 June 2022, FABAL had no contingent liabilities (2021: Nil).

Contractual commitments

At 30 June 2022, FABAL had not entered into any contractual commitments for the acquisition of property, plant or equipment (2021: Nil).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

21. Financial Instruments

(a) Financial Risk Management

FABAL's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The main purpose for non-derivative financial instruments is to raise finance for FABAL operations.

As noted in 20(b) FABAL utilises an interest rate swap to manage interest rate risk. FABAL does not have any other derivative financial instruments at 30 June 2022.

(i) Treasury Risk Management

The Board and Audit Committee of Food And Beverage Australia Limited, (the management group for FABAL), meet on a regular basis and analyses financial risk exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risks

The main risks FABAL is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Liquidity risk: FABAL manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk: The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. FABAL does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by FABAL.

(b) Interest Rate Risk

FABAL's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is detailed in the table on the following page.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

21. Financial Instruments (cont.)

	Weighted average effective interest rate %	Floating interest rate	Maturing within 1 year	Maturing 1 – 5 years	Non- interest bearing	Total
2022						
Financial assets						
Cash and equivalents	0.29%	1,387,176	-	-	-	1,387,176
Trade and other receivables		-	-	-	5,019,055	5,019,055
Financial assets		-	-	-	4,839,308	4,839,308
Investments		-	-	-	1,789,701	1,789,701
Total financial assets		1,387,176	-	-	11,648,064	13,035,240
Financial liabilities						
Leases liabilities	3.41%	-	667,418	1,411,033	-	2,078,451
Trade and other payables		-	-	-	2,008,859	2,008,859
Bank loan	3.87%	28,275,189	-	-	-	28,275,189
Total financial liabilities		28,275,189	667,418	1,411,033	2,008,859	32,362,499
2021						
Unaudited						
Financial assets:						
Cash and equivalents	0.01%	164,149	-	-	-	164,149
Trade and other receivables		-	-	-	1,542,749	1,542,749
Financial assets		-	-	-	2,793,523	2,793,523
Investments		-	-	-	20,737,236	20,737,236
Total financial assets		164,149	-	-	25,073,508	25,237,657
Financial liabilities						
Leases liabilities	3.05%	-	196,615	442,775	-	639,390
Trade and other payables		-	-	-	1,115,275	1,115,275
Bank loan	2.57%	3,232,386	-	-	-	3,232,386
Total financial liabilities		3,232,386	196,615	442,775	1,115,275	4,987,051

(c) Net Fair Value

- Term receivables, government and fixed interest securities and bonds are determined by discounting the cash flows, at the market interest rates of similar securities, to their present value.
- Listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For unlisted investments, where there is no organised financial market, the net market value has been based on an independent valuation, prepared on the basis of observable market transactions, or a reasonable estimation of the underlying net assets.
- Other loans and amounts due are determined by discounting the cash flows, at market interest rates of similar borrowings to their present value.
- Other assets and other liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments, forward exchange contracts and interest rate swaps.

Financial assets where the carrying amount exceeds net fair values have not been written down as FABAL intends to hold these assets to maturity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

21. Financial Instruments (cont.)

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2022		2021 Unaudited	
	Carrying amount	Net fair value	Carrying amount	Net fair value
Financial assets				
Cash and equivalents	1,387,176	1,387,176	164,149	164,149
Trade and other receivables	5,019,055	5,019,055	1,542,749	1,542,749
Available-for-sale financial assets	6,629,009	6,629,009	23,530,759	23,530,759
	13,035,240	13,035,240	25,237,657	25,237,657
Financial liabilities				
Lease liability – current	667,418	667,418	196,615	196,615
Lease liability – non-current	1,411,033	1,411,033	442,775	442,775
Trade and other payables	2,008,859	2,008,859	1,115,275	1,115,275
Secured loan	28,275,189	28,275,189	3,232,386	3,232,386
	32,362,499	32,362,499	4,987,051	4,987,051

22. Leases

FABAL has lease contracts for various items of plant and equipment. Leases generally have terms between 3 and 5 years. Obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	2022	2021 Unaudited
As at 1 July	644,151	559,062
Additions	1,844,525	196,414
Reclassification to plant and equipment	113,000	(8,549)
Depreciation	(185,634)	(102,776)
As at 30 June	2,416,042	644,151

Set out below are the carrying amounts of lease liabilities (included under interest bearing loans and borrowings) and the movements during the period:

As at 1 July	639,390	586,982
Additions	1,774,795	204,697
Accretion of interest	36,015	19,626
Payments	(371,749)	(171,915)
As at 30 June	2,078,451	639,390
Current	667,418	196,615
Non-current	1,411,033	442,775

The following are the amounts recognised in profit or loss:

Depreciation expense: right-of-use assets	185,634	102,776
Interest expense on lease liabilities	36,015	19,626
Total amount recognised in profit or loss	221,649	122,402

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

23. After Balance Date Events

No matters or circumstances have arisen since the end of the period, other than those disclosed elsewhere, which significantly affected or may significantly affect the operations of FABAL, the results of those operations or the state of affairs of FABAL in future financial periods.

24. Asset Acquisition

Prior to 30 June 2022, the Group acquired the remaining shares of Marandoo Estate Ltd and National Vineyard Fund of Australia Ltd, it did not already own. As the majority of the value is concentrated in a single asset class "Vineyard Assets" the acquisition of MEL and NVFAL has been treated as an asset acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Marandoo Estate Ltd and National Vineyard Fund of Australia Ltd as at the date of acquisition were:

	Cost recognised on acquisition - \$
Assets	
Property, plant and equipment	49,336,629
Financial assets	1,877,458
Trade and other receivables	4,099,537
Cash	947,764
Inventory	1,617,148
Deferred tax assets	1,144,381
Other assets	260,031
	<hr/> 59,282,948
Liabilities	
Trade payables	(526,559)
Employee entitlements	(538,346)
Loans	(14,362,887)
Deferred tax liabilities	(6,443,446)
	<hr/> (21,871,238)
Total identifiable net assets at cost	<hr/> 37,411,710 <hr/>
Carrying value of equity accounted investment	15,432,390
Purchase consideration transferred	11,279,180
Value of new scrip issued	9,862,372
Transaction costs	837,768
	<hr/> 37,411,710 <hr/>

DIRECTORS DECLARATION

In accordance with a resolution of directors of Food And Beverage Australia Limited (formerly The FABAL Group Pty Ltd), I state that in the opinion of directors:

- a. The financial statements and notes of Food And Beverage Australia Limited for the year ended 30 June 2022:
 - i. fairly present the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards.
- b. There are reasonable grounds to believe that Food And Beverage Australia Limited will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Bruce Spangler AM
Director

Dated 30 September 2022



**Building a better
working world**

Ernst & Young
121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001

Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
ey.com/au

Auditor's independence declaration to the directors of Food And Beverage Australia Limited

As lead auditor for the audit of the financial report of Food And Beverage Australia Limited for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Food And Beverage Australia Limited and the entities it controlled during the financial year.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'James Lawes'.

James Lawes

Partner

30 September 2022



**Building a better
working world**

Ernst & Young
121 King William Street
Adelaide SA 5000 Australia
GPO Box 1271 Adelaide SA 5001

Tel: +61 8 8417 1600
Fax: +61 8 8417 1775
ey.com/au

Independent auditor's report to the members of Food And Beverage Australia Limited

Opinion

We have audited the financial report of Food And Beverage Australia Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 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 Group 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which describes the principal conditions that raise doubt about the Company's ability to continue as a going concern. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter

Food And Beverage Australia Limited has prepared its financial report for the year ended 30 June 2022 and this is the first financial year that the Company has had an audit. The prior year comparatives (30 June 2021) were not subject to audit as the Company was a small proprietary company and did not have a financial reporting requirement.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

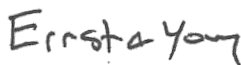
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

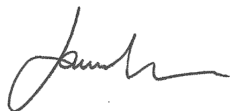
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ 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 Group'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 directors' 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 Group'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 Group 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.


Ernst & Young



James Lawes
Partner
Adelaide
30 September 2022

CORPORATE DIRECTORY

FOOD AND BEVERAGE AUSTRALIA LIMITED

ABN 56-008-197-206



REGISTERED OFFICE / HEAD OFFICE	
105 King William Street Kent Town SA 5067	
Telephone:	+61 (8) 8132-5500
Facsimile:	+61 (8) 8132-5599
Email:	headoffice@fabal.com.au
Website:	www.fabal.com.au
Suite 10, 476 Canterbury Road Forest Hill Vic 3137	
Telephone:	+61 (3) 9877-6972 +61 (8) 8132-5599
	headoffice@fabal.com.au
OPERATING COMPANY	
FABAL Vineyards Pty Ltd	
ABN 32 610 784 033	
105 King William Street Kent Town SA 5067	
Telephone:	+61 (8) 8132 5500
Facsimile:	+61 (8) 8132 5599
Email:	admin@fabal.com.au
OPERATING COMPANY	
FABAL Advisory Pty Ltd	
ABN 95 094 329 110 Australian Financial Services Licence 236 783	
105 King William Street Kent Town SA 5067	
Telephone:	+61 (8) 8132-5500
Email:	admin@fabal.com.au
INVESTMENT COMPANY	
FABAL Investments Pty Ltd	
ABN 95 008 045 074	
105 King William Street Kent Town SA 5067	
Telephone:	+61 (8) 8132 5500
Facsimile:	+61 (8) 8132 5599
Email:	admin@fabal.com.au
BANKERS	
National Australia Bank 22 King William Street Adelaide SA 5000	
AUDITORS OF FABAL	
Ernst & Young Level 12, Ernst & Young Building, 121 King William Street Adelaide SA 5000	

FABAL DIRECTORS AND OFFICERS	
Bruce Spangler Jane Caire Christopher Day Chris Flaherty Dimitrios Georgiadis George Havakis Amal Wahab	Chairman Group Chief Executive
Christopher Dundon	Company Secretary
FABAL ALTERNATE DIRECTORS	
Ashley Keegan Daniel McLean	For Christopher Day For Dimitrios Georgiadis
OFFICERS OF FABAL VINEYARDS	
Ashley Keegan Chris Day Daniel McLean David Olssen Christopher Dundon	CEO - Operations Company Secretary
DIRECTORS/ OFFICERS OF FABAL ADVISORY	
Bruce Spangler Jane Caire Christopher Day Christopher Flaherty Dimitrios Georgiadis George Havakis Amal Wahab	Chairman Company Secretary
DIRECTORS/ OFFICERS OF FABAL INVESTMENTS	
Bruce Spangler Jane Caire Christopher Day Christopher Flaherty Dimitrios Georgiadis George Havakis Daniel McLean Amal Wahab	Chairman CEO - Investments Company Secretary
ACCOUNTANTS AND TAXATION ADVISERS	
Perks Chartered Accountants 180 Greenhill Road Parkside SA 5063	
AUDITORS OF FABAL ADVISORY	
Peter Hill (Perks Audit Pty Ltd) 8/81 Flinders Street Adelaide SA p5000	



F · A · B · A · L

FOOD AND BEVERAGE AUSTRALIA LIMITED

fabal.com.au

admin@fabal.com.au

(08) 8132 5500

