BIG RIVER

Building Australia for over 100 years





ANNUAL REPORT 2024

BIG RIVER

We're building our new brand.

New look. Same exceptional service.

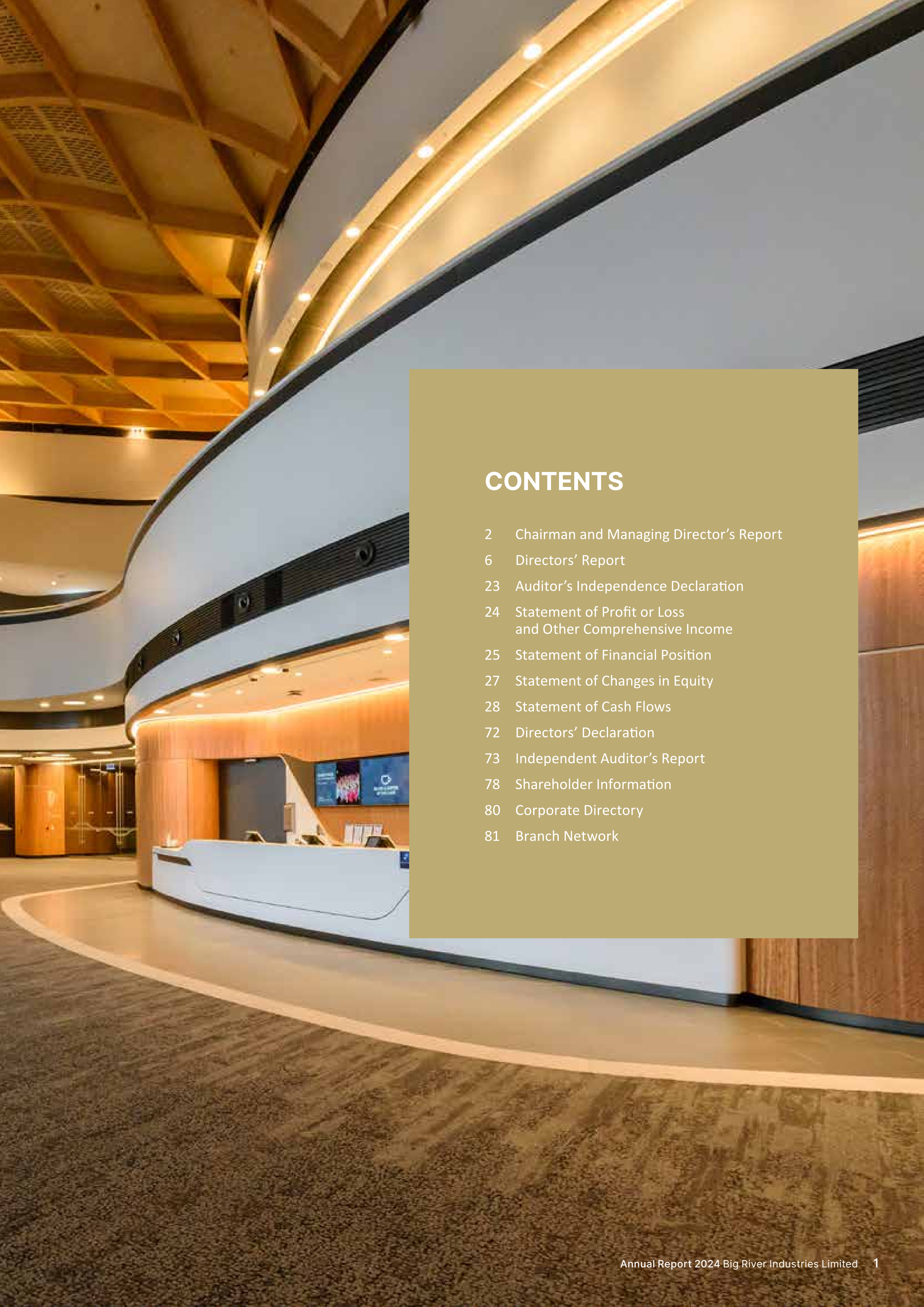
BIG RIVER
COMMERCIAL

BIG RIVER
TRADE CENTRE

BIG RIVER
PANELS

PLYTECH
PANELS

TIMBERWOOD
PANELS



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CHAIRMAN AND MANAGING DIRECTOR'S REPORT

Martin Monro
Chairman

John Lorente
Managing Director and CEO

Operating Highlights

We are pleased to present the Chair and Managing Director's report for 2024.

While the year started with a reasonably strong pipeline, it became clear that the unprecedented activity that drove well-above average results during the last few years was softening as the economy readjusted to post-COVID circumstances. This change was most evident in falling housing starts in the second half of the year.

The downturn in the residential sector affected our frame and truss operations first, before spreading across the entire build cycle by Q4. This softening led to reduced revenue of 7.7% when compared to the previous period, with total turnover for FY24 being $414.7 million.

Throughout this period the commercial segment showed some resilience with project deliveries increasing in the second half and continuing into the early part of FY25. As a result, the Construction Division does foresee some encouraging growth opportunities in key product groups and in some geographic regions in the coming year.

The Panels Division experienced a softening market later in the year, largely because of these products being used later in the building cycle and attracting greater margin contribution as a result of bespoke and specialised goods. This positioning provides some protection against pricing pressure on commoditised products, and supports the Group's strategy of product, sector, value-add specialisation, and geographic diversity.

Our diversity in product and geographical segments provides us with opportunities to capture growth where it occurs. In FY24 Western Australia emerged as our top-performing region, exceeding targets and forecasting stronger prospects ahead. Queensland and South Australia remained steady in FY24, while NSW, VIC, and NZ experienced softer conditions.

Improved supply availability from local and international partners helped us return our focus to proactive business development, enhancing manufacturing efficiencies and labour utilisation, which again positions us well for when market conditions improve.

Several organic growth initiatives delivered strong returns, especially in high-value areas such as lightweight residential cladding (Maxiwall and Fibre Cement), timber flooring, decorative panels, and commercial facades in New Zealand. Our focus remains on expanding market share through differentiated and high-value products.

We continued investing for growth by transitioning three more sites to the Group ERP platform which enhances collaboration and operational efficiency.

Upgrades at our Grafton manufacturing site boosted panel production, while site consolidations at Brendale and Smeaton Grange optimised our footprint to better serve key markets and improve operational efficiencies.

The acquisition of Specialised Laminators Queensland (SLQ) in May 2024 has been a positive addition to the Group, aligning well with our culture, capabilities and strategy. We warmly welcome the SLQ team to the Big River family.

REVENUE
$414.7 million
down 7.7%

EBITDA
$32.6 million
down 36.0%

NPAT
$8.1 million
down 63.8%

DIVIDENDS
7.1cps
down 56.1%

While our focus is on driving the performance of our existing network there are still a number of opportunities to grow the network through acquisitions. We will continue to explore opportunities that are both a strategic fit and earnings accretive.

Future acquisitions are however likely to occur at a reduced pace when compared to recent years. This is reflective of both the higher cost of capital and our focus on specific gaps in either product ranges or geographic regions.

Any such acquisitions will also be at valuations commensurate with the current softer economic conditions.

Financial Performance and Dividends

The business has consolidated and optimised various operational components of the Group. This has meant some additional investment in people and systems which has provided excellent outcomes in key areas and positions us extremely well for future growth.

Disciplined management of inventory and receivables contributed to a strong cash position. The Group's cash conversion ratio was 98.2%, reflecting our efforts to streamline operations and enhance efficiency. Operating cash flow was $32.0 million (pre-interest and taxes), closely matching an EBITDA of $32.6 million, highlighting the ability of our business to convert earnings into cash.

Inventory was efficiently managed, down 1.7% on a like-for-like basis, to $72.5 million, while Debtor Days improved to 42 from 43 in the previous period.

Total working capital reduced by 2.3% to $72.4 million, or 16.6% of revenue. Despite an increase in the gearing ratio to 18.8% due to the SLQ acquisition, we are well within our debt range and our gearing levels continue to provide headroom for future expansion and capital flexibility.

Our strong financial position enabled the Board to declare fully franked total dividends for the year of 7.5 cents per share, representing a 78.1% payout ratio and thus continuing our commitment to deliver strong returns to our shareholders.

Corporate Governance

During the year, long-serving Director and Chair Malcolm Jackman retired. Existing Independent Non-executive Director Martin Monro was appointed as the new Chair following the Group's AGM in October 2023.

The Board now comprises six members, including three independent directors, and is well-positioned to guide the business through its next phase of growth alongside the new leadership team.

CHAIRMAN AND MANAGING DIRECTOR'S REPORT

CONTINUED

People & Safety

We are committed to the safety and development of our people.

Two manufacturing sites reached notable safety milestones during the year: Breakwater Frame and Truss in Geelong celebrated 1,000 days without an LTI, and Penrose in Auckland achieved 1,500 days LTI-free.

Our focus on safety was reinforced through external audits, site improvements, and enhanced training and engagement.

We strengthened our senior leadership team with key appointments: Stephanie Bassett as Head of People and Culture (formerly CSR), Scott Barclay as EGM Panels (formerly Laminex and James Hardie), Gareth Watson as EGM of Supply Chain and Manufacturing (formerly Dulux Group and Boral), and Damien O'Loughlin as EGM Business Transformation and Technology (formerly CTO at Youfoodz).

These new leaders bring extensive experience to drive strategy, growth, and operational excellence across the Group.

Outlook

Big River has enjoyed considerable growth and success in recent years. Against this backdrop, FY24 represented a year of consolidation and preparation for the next chapter.

While the economy began its readjustment from the buoyancy of recent years, we invested time, effort and money in ensuring the business is structured appropriately for its current size and its future aspirations.

The benefits of this effort and investment have been demonstrated in positive outcomes such as our cash conversion, improved inventory management and decreasing debtor days. Equally important, these same actions ensure we are well positioned to capture all of the value now inherent in our expanded and diversified structure, and to profit from the upward cycle of our markets when they inevitably improve over the coming years.

As always, we wish to thank our shareholders for their support, and our employees for their dedication and hard work.

Martin Monro
Chairman

John Lorente
Managing Director and CEO

FINANCIALS

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DIRECTORS' REPORT
30 JUNE 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Big River Industries Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors
The following persons were directors of Big River Industries Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Lorente	Managing Director and Chief Executive Officer
Martin Monro	Chair (appointed Chair 24 October 2023)
Martin Kaplan	
Vicky Papachristos	
Brendan York	
Brad Soller	
Malcolm Geoffrey Jackman	Former Chair (resigned 24 October 2023)

Principal activities
During the financial year the principal continuing activities of the Group consisted of the manufacture of veneer, plywood and formply, and the distribution of building supplies, including commercial and formwork product.

Dividends

Dividends paid
Dividends paid during the financial year were as follows:

		Group
	2024 $'000	2023 $'000
Final dividend of 8.5 cents per fully paid ordinary share paid on 6 October 2023 (2023: 10.0 cents paid on 6 October 2022)	7,099	8,291
Interim dividend of 5.5 cents per fully paid ordinary share paid on 27 March 2024 (2023: 8.6 cents paid on 29 March 2023)	4,595	7,139
	11,694	15,430

Dividend declared
On 21 August 2024, the directors determined a fully franked dividend of 2.0 cents per fully paid ordinary share to be paid on 4 October 2024.

Review of operations
Revenue for the year ended 30 June 2024 was $414.7 million, down 7.7% from $449.5 million in the previous financial year due to a decline in residential market. This initially impacted our frame and truss operations before spreading to the rest of the residential build cycle by Q4.

A revenue decline along with a reduction of 142 bps in gross margin, offset by the contribution from acquisitions saw EBITDA* reducing from $50.9 million in previous financial year to $32.6 million in the current financial year, a decrease of 36.0%.

During FY2024, the Group completed the acquisition of Specialised Laminators QLD (SLQ) with associated acquisition costs of $0.8 million. This business contributed revenue of $4.1 million for the year ended 30 June 2024.

The Group rebrand was launched in Q3 and has started to be rolled out across the sites. This has been very well received by the staff, customers and suppliers, unifying the business and leveraging our scale. This will be delivered in a staged process over the next two years to manage costs.

Net profit after tax ('NPAT') was $8.1 million, down 63.8% on the previous financial year of $22.1 million.

DIRECTORS' REPORT
30 JUNE 2024

The directors consider EBITDA* to reflect the core earnings of the Group. EBITDA* is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant items.

The Group's reconciliation of its statutory net profit after tax ('NPAT') for the current and previous year to EBITDA is as follows:

Summary results		Group
	2024 $'m	2023 $'m
Revenue	414.7	449.5
EBITDA*	32.6	50.9
Depreciation	(13.0)	(11.4)
Amortisation	(2.3)	(2.4)
Earnings before interest and tax ('EBIT')	17.3	37.1
Finance costs	(5.4)	(4.8)
Net profit before tax ('NPBT') and before significant items	11.9	32.3
Taxation	(3.5)	(9.7)
Net profit after tax ('NPAT') and before significant items	8.4	22.6
Significant Items, net of tax	(0.3)	(0.5)
Statutory NPAT	**8.1**	**22.1**
Significant items, net of tax:		
Acquisition costs	(0.8)	(0.6)
Rebranding costs	(0.6)	-
Fair value gain	0.8	-
Tax benefit	0.3	0.1
Total significant items	(0.3)	(0.5)

* EBITDA is net profit before interest, taxes, depreciation, amortisation, and significant items which are acquisition costs, rebranding costs and fair value gain.

Segment performance	Segment Revenue		Segment EBITDA	
	2024 $'m	2023 $'m	2024 $'m	2023 $'m
Panels	123.6	128.5	15.5	19.2
Construction	291.1	321.0	24.2	39.3
Corporate	-	-	(7.1)	(7.6)
	414.7	**449.5**	**32.6**	**50.9**

The Construction division was heavily impacted by the decline in the residential segment predominantly impacting our frame and truss operations. Despite this, we delivered strong growth in some product groups.

The Panels division while performing better due to being later in the construction cycle and delivering bespoke products, was also impacted by the market predominantly in our key VIC and NSW markets, and from continued weakness in the NZ market.

Net debt	2024 $'m	Group 2023 $'m
Cash and cash equivalents	20.5	34.3
Bank bills	(46.0)	(41.0)
Bank overdraft and trade/lease finance	(2.1)	(4.5)
Net debt	(27.6)	(11.2)
Contingent consideration*	(5.9)	(5.8)
Net debt adjusted for contingent consideration	(33.5)	(17.0)

* Contingent consideration represents estimated fair value of future payments to vendors of previously completed acquisitions. These payments are contingent on the achievement of certain financial targets of those acquired businesses. Refer note 22 'Contingent consideration' for further details.

The Group has a net debt position of $27.6 million as at 30 June 2024, an increase of $16.4 million compared to 30 June 2023. This was due in the main to additional acquisition related borrowings, payment of contingent consideration and prior year income tax liability. The Group remains in a strong balance sheet position with a gearing ratio (measured as Net Debt/Net Debt plus Equity) of 18.8%.

From an operating cash flow perspective, the Group achieved a 98% EBITDA to cash conversion, this was a very strong outcome driven by efficient working capital management which resulted in a 2.3% reduction in like-for-like working capital.

Material business risks

The Group is subject to general risks as well as risks that are specific to the Group and the Group's business activities. The following is a list of risks which the directors believe are or potentially will be material to the Group's business, however, this is not a complete list of all risks which the Group is, or may be subject to.

General economic risks

Economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Group's procurement and production activities, as well as its ability to fund those activities.

Products and Raw Material Supply

Any adverse change in the Group's ability to procure raw materials and products could adversely impact the operations and profitability of the business. The Group maintains a diverse range of reputable suppliers both locally and internationally that they have developed long term relationships with.

Work Health and Safety

The Group is focused on safety of its staff and customers. Occupational accidents and health hazards can result in employee injuries, legal liabilities, increased insurance costs, and operational disruptions.

Key Personnel risks

The Group's success depends on the continued active participation of its key personnel. If the Group were to lose any of its key personnel or if it were unable to employ additional or replacement personnel, its operations and financial results could be adversely affected.

IT system failure and cyber security risks

Any information technology system is potentially vulnerable to interruption and/or damage from several sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through ongoing management of the risks and continuous review.

Climate related
There may be climate related factors which impact the Group's operations in both the near and longer term. For example, these impacts could be in areas such as availability and cost of materials used in the Group's products or manufacturing processes, transport and/or occurrence of extreme weather events. Any significant or sustained impacts could adversely affect the Group's financial performance and/or financial position. The Group has commenced developing a ESG reporting roadmap to navigate through changing reporting and regulatory requirements. The Group will provide an update on ESG reporting in its 2025 Annual Report.

Significant changes in the state of affairs
On 18 March 2024, the Group executed a business purchase deed to acquire the business and assets of Specialised Laminators ('SLQ'), a business located in Brisbane, QLD. Completion was effective from 1 May 2024 and the maximum purchase price of $14.3 million, which includes inventory and plant and equipment, was settled through the payment of $6.5 million in cash, the issue of $3.0 million in ordinary shares of Big River Industries Limited, with the balance payable upon achieving agreed EBITDA targets over a three year period. The acquisition contributed $4.1 million to revenue and $0.1 million to net profit after tax of the Group for the year ended 30 June 2024.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year
Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Consumer confidence around residential building remains subdued given market uncertainty around interest rates with data indicating building activity (approvals and housing starts) in our addressable residential markets may be down low single digits over the coming 12 months. This also extends to multi-residential which is expected to be flat with high-rise construction down but more opportunities in smaller low-density construction.

Despite the short-term headwinds, the medium-term outlook is more positive given the increasing need for housing in the market, low vacancy rates, expected reduction in interest rates, reduced inflation and Federal and State initiatives to increase housing. This should deliver expected increased residential market growth in the latter half of CY2025.

The Commercial segment outlook for the business remains positive given solid commercial project pipelines that should extend well into the coming year.

The Group's market and regional diversity has the business well positioned to take advantage of growth markets particularly in Queensland where the business has the largest footprint as well as Western Australia and South Australia.

The Group's strategy continues to be focused on trade market segments both organically and by acquisition. Local service close to the customer while leveraging national scale with market and supply chain diversification.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	**John Lorente**
Title:	Managing Director and Chief Executive Officer
Qualifications:	John holds a Bachelor of Science from the University of Sydney, a Masters of Business Administration from Macquarie Graduate School of Management and is an Affiliate of the Australian Institute of Company Directors (AICD).
Experience and expertise:	John Lorente joined Big River in February 2018 and was appointed Managing Director and CEO on 1 March, 2023. Prior to joining Big River, John worked for GWA Group Ltd (a leading supplier of building fixtures and fittings) for 12 years where he had various roles in state management and national management within both the Heating and Cooling, and Kitchens and Bathroom divisions which included roles in both Australia and the USA. Prior to his time at GWA Group Ltd, John worked for several years in the coatings and construction markets, including roles with Mirotone, Polycure and Corian.
Other current directorships:	Director of Natbuild (National Building Supplies) Group Pty Ltd since November 2022 (non-listed)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	231,946 ordinary shares (directly) 36,588 ordinary shares (indirectly)
Interests in rights:	296,106 performance rights (directly)

Name:	**Martin Monro**
Title:	Independent Non-Executive Chair (appointed Chair on 20 October 2023)
Qualifications:	Martin has a BA with a double major in Psychology from Flinders University and post-graduate qualifications in Human Resources Management from Charles Sturt University. He is a graduate of the London Business School Accelerated Development Programme, a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Building.
Experience and expertise:	Martin was formerly the Chief Executive Officer and Managing Director of Watpac Limited from August 2012 until his retirement in an executive capacity in June 2019. Martin remained on that board as a Non-Executive Director until May 2024. Martin has more than 30 years' experience in the Australian and International construction sectors, with a proven track record in prudent financial management, safety leadership and successful expansion into new markets. Since June 2020, Martin has been a Non-Executive Director of Fleetwood Limited and Chair of its Risk Committee, and in September 2022 joined the board of Service Stream Limited as a Non-Executive Director where he Chairs the Remuneration and Nomination Committee. Martin is also a Specialist Workplace Relations Advisor to the Board of the Australian Constructors Association where he was a Director from 2012 until 2019 and currently Chairs the advisory board of private wine making company Pannell Enoteca.
Other current directorships:	Fleetwood Limited (ASX: FWD) and Service Stream Limited (ASX: SSM)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Board Member of the Audit and Risk Committee Member of the Nomination and Remuneration Committee
Interests in shares:	36,242 ordinary shares (directly)
Interests in rights:	None

Name:	**Martin Kaplan**
Title:	Non-Executive Director
Qualifications:	Martin holds a Bachelor of Commerce degree from the University of Cape Town and previously qualified as a Chartered Accountant (South Africa & Canada).
Experience and expertise:	Martin has been a Non-Executive Director of the Company since November 2015 and a director of Big River Group Pty Limited since February 2016. Martin is currently an Investment Director of Anacacia Capital Pty Ltd, the management company of the major shareholder Anacacia Partnership II, L.P.
Other current directorships:	Non-Executive Director of Direct Couriers Group Pty Ltd (non-listed)
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination and Remuneration Committee
Interests in shares:	Martin is an Investment Director of Anacacia Capital Pty Ltd which manages the interests of Anacacia Partnership II, L.P., a substantial shareholder of the Company. Martin does not have a relevant interest in those shares for the purposes of the Corporations Act 2001.
Interests in rights:	None

Name:	**Vicky Papachristos**
Title:	Independent Non-Executive Director
Qualifications:	Vicky holds an Engineering degree from Monash University, an MBA from the Australian Graduate School of Management and is a member of the Australian Institute of Company Directors.
Experience and expertise:	Vicky is an experienced Non-Executive Director for over 15 years and has served on public, private and not-for-profit Boards including Aussie Broadband, GMHBA, Eftpos, Mt Baw Baw Alpine Resort, Coventry Group and Scale Investors. In her corporate career she has experience in blue chip companies, as well as running her own marketing and customer strategy management consultancy firm. Vicky has been involved across various strategic and business development roles with organisations including Shell, Westpac, and Myer.
Other current directorships:	Non-Executive Director of Aussie Broadband Limited (ASX: ABB) and Non-Executive Director of GMHBA Limited
Former directorships (last 3 years):	Non-Executive Director of Scale Investors Limited
Special responsibilities:	Chair of the Nomination and Remuneration Committee
Interests in shares:	37,437 ordinary shares (indirectly)
Interests in rights:	None

Name:	**Brendan York**
Title:	Non-Executive Director
Qualifications:	Brendan is a Chartered Accountant and has a Bachelor of Business Administration and a Bachelor of Commerce from Macquarie University.
Experience and expertise:	Brendan has been a Non-Executive Director of the Company since October 2019. He is currently a portfolio manager of Naos Asset Management Limited. Brendan was previously the Chief Financial Officer of ASX Listed Enero Group Ltd.
Other current directorships:	Non-Executive Director of BSA Limited (ASX: BSA), Non-Executive Director of Wingara AG Limited (ASX: WNR), Non-Executive Director of BTC Health Limited (ASX: BTC), Non-Executive Director of Saunders International Ltd (ASX: SND), Non-Executive Director of Maxiparts Limited (ASX: MXI) and Non-Executive Director of Mitchcap Pty Ltd (non-listed).
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	Brendan is a Fund manager of Naos Asset Management Limited, a substantial shareholder of the Company. Brendan does not have a relevant interest in those shares for the purposes of the Corporations Act 2001.
Interests in rights:	None

Name:	**Brad Soller**
Title:	Non-Executive Director
Qualifications:	Brad is a Chartered Accountant and has a Master of Commerce, a Bachelor of Accounting and a Bachelor of Commerce from the University of Witwatersrand.
Experience and expertise:	Brad is a very experienced senior financial executive and previously held the roles of Chief Financial Officer at Metcash, David Jones and Lendlease Group.
Other current directorships:	Non-Executive Director and Chair of the Audit and Risk committee at Bapcor Limited (ASX: BAP) and Non-Executive Director and Chair of the Audit and Risk Committee at Reliance Worldwide Corporation Limited (ASX: RWC)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee
Interests in shares:	14,509 ordinary shares (directly)
Interests in rights:	None

Name:	**Malcolm Geoffrey Jackman**
Title:	Former Chair (resigned 24 October 2023)
Qualifications:	Malcolm has a Bachelor of Science in Pure Mathematics and a Bachelor of Commerce in Accounting from Auckland University. He is a fellow of the Australian Institute of Directors and a recipient of the Centenary of Federation Medal.
Experience and expertise:	Malcolm has been an independent Non-Executive Director of the Company since February 2016 and became Chair on 31 July 2019. Malcolm has also been a director of Big River Group Pty Limited since February 2016. Malcolm is a member of the Anacacia Capital Business Advisory Council.
Other current directorships:	Not applicable as no longer a director
Former directorships (last 3 years):	Not applicable as no longer a director
Special responsibilities:	Not applicable as no longer a director
Interests in shares:	Not applicable as no longer a director
Interests in rights:	Not applicable as no longer a director

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Interests in shares' and 'interests in rights' are as at the date of this report.

Company Secretary

John O'Connor
John O'Connor was appointed to the position of Company Secretary on 22 August 2022. John has a BComm, is a Chartered Management Accountant and a Graduate of the Australian Institute of Company Directors. He has over 30 years' experience in senior finance roles.

DIRECTORS' REPORT
30 JUNE 2024

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
J Lorente	10	10	-	-	-	-
M Monro	10	10	4	4	4	4
M Kaplan	10	10	4	4	-	-
V Papachristos	10	10	4	4	-	-
B York	9	10	-	-	4	4
B Soller	10	10	-	-	4	4
M Jackman	2	3	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations and explains how the Group's performance has driven remuneration outcomes.

Key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The key management personnel of the Group during FY2024 are detailed in the table below:

Name	Position	Term as KMP
Non-Executive Directors:		
M Monro	Director and Chair of the Board	Full year
M Kaplan	Director	Full year
V Papachristos	Director	Full year
B York	DIrector	Full year
D Soller	Director	Full year
M Jackman	Former Director and Chair of the Board	To 24 October 2023
Executive KMP:		
J Lorente	Managing Director and Chief Executive Officer	Full year
J O'Connor	Chief Financial Officer	Full year

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration.
- Details of remuneration.
- Service agreements.
- Share-based compensation.
- Additional information.
- Additional disclosures relating to key management personnel.

Principles used to determine the nature and amount of remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination and Remuneration Committee is responsible for:
- determining and reviewing remuneration arrangements for its directors and executives;
- the operation of incentive plans, including equity-based remuneration plans for senior executives;
- reviewing Board and senior executive succession plans; and
- recommending the appointment of any new directors.

The quality of the directors and executives is a major factor in the overall performance of the Group. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to achievement of the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component;
- focusing on sustained growth in shareholder value and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high caliber executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder value; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options, rights or other incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. Unless otherwise determined by a resolution of shareholders, the maximum aggregate remuneration payable by the Company to all non-executive directors of the Company for their services as directors, including their services on a Board Committee or Sub-Committee and including superannuation is limited to $750,000 per annum (in total).

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework currently has three components:
- fixed base salary, including superannuation and non-monetary benefits;
- short-term performance incentives; and
- long-term performance incentives.

The combination of these comprises the executives' total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Group.

The short-term incentive ('STI') program is designed to align the targets of the business with the performance hurdles of executives. STI payments made to executives are at the discretion of the Board and are based on the achievement of financial hurdles, principally relating to EBITDA performance, and key performance indicators ('KPI's') both financial and non-financial being achieved. KPI's include profit contribution, cash management, customer satisfaction, safety performance, leadership contribution and product management.

The STI's are paid in cash following the end of the financial year and approval from the Nomination and Remuneration Committee. The Nomination and Remuneration Committee retains the discretion to withdraw or amend the STI at any time.

The long-term incentive program ('LTI') is designed to create an alignment between shareholders and the remuneration of key executives and senior managers through the issue of Performance Rights. The number of Performance Rights vesting will be determined by reference to the compound annual growth rate ('CAGR') in Earnings Per Share ('EPS') over the vesting period and ranges from nil for less than 3% CAGR in EPS to 100% for greater than 10% CAGR in EPS, subject to an overriding discretion held by the Board. The Board considers CAGR in EPS to be an appropriate performance measure as it aligns with the Group's remuneration policy of creating shareholder value and is within the scope of influence of the selected executives.

Group performance and link to remuneration
Remuneration for the senior executives is directly linked to the performance of the Group. A portion of their STI is dependent on meeting the Board approved Annual Budget for operating EBITDA. The remaining portion of the STI is based on performance against objectives. In the event of a senior executive leaving during a financial year, any STI payable is at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings for the last five years.

Use of remuneration consultants
During the financial year ended 30 June 2024, the Group did not engage remuneration consultants.

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')
At the 24 October 2023 AGM, 99.86% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

2024	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus*** $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Leave benefits $	Share-based payments: Perform-ance rights $	Total $
Non-Executive Directors:							
	-	-	-	-	-	-	-
M Monro	109,837	-	-	12,082	-	-	121,919
M Kaplan*	75,000	-	-	-	-	-	75,000
V Papachristos	82,644	-	-	9,091	-	-	91,735
B York	69,087	-	-	7,600	-	-	76,687
B Soller	82,644	-	-	9,091	-	-	91,735
M Jackman**	39,441	-	-	4,338	-	-	43,779
Executive Directors:							
J Lorente	488,693	28,603	-	27,500	(2,258)	22,336	564,874
Other Key Management Personnel:							
J O'Connor	375,676	18,284	-	27,500	14,599	9,972	446,031
	1,323,022	46,887	-	97,202	12,341	32,308	1,511,760

* M Kaplan is entitled to fees as a director which are paid directly to Anacacia Capital Pty Ltd, a substantial shareholder.

** Remuneration is from 1 July 2023 to date of resignation as director, being 24 October 2023.

*** The Nomination and Remuneration Committee considered the performance of the Group during the year and the senior executives achievement of financial and non-financial objectives. While the senior executives did not achieve the profit hurdle incentive target and therefore did not receive any financial STI, the executives did achieve various non-financial KPI's and as such were awarded 12% of their maximum STI for the year.

'Long-term benefits' represent movements in accrued long service and annual leave.

Total remuneration paid to non-executive directors for the year ending 30 June 2024 amounted to $500,855 (30 June 2023: $431,958) which is 66.8% (30 June 2023: 86.4%) of the non-executive directors' aggregate. The maximum aggregate remuneration payable to all non-executive directors was increased to $750,000, as approved at the 2023 AGM.

2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Leave benefits $	Performance rights $	Total $
	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Non-Executive Directors:							
M Jackman	109,091	-	-	11,455	-	-	120,546
M Monro	63,637	-	-	6,682	-	-	70,319
M Kaplan*	-	-	-	-	-	-	-
V Papachristos	77,273	-	-	8,114	-	-	85,387
B York	63,637	-	-	6,682	-	-	70,319
B Soller	77,273	-	-	8,114	-	-	85,387
Executive Directors:							
J Lorente**	147,202	28,038	-	8,567	12,831	42,012	238,650
J Bindon***	330,462	95,000	-	19,510	(10,523)	150,974	585,423
Other Key Management Personnel:							
J O'Connor****	298,365	48,159	-	23,269	644	51,451	421,888
	1,166,940	171,197	-	92,393	2,952	244,437	1,677,919

* M Kaplan waived his director's fees (including any committee fee to which he is entitled) during the financial year ended 30 June 2023.

** Remuneration is from date of appointment as CEO on 1 March 2023 to 30 June 2023.

*** Remuneration is from 1 July 2022 to date of resignation as director or key management personnel, being 1 March 2023.

**** Remuneration is from date of appointment as key management personnel on 22 August 2022 to 30 June 2023.

'Long-term benefits' represent payment of accrued leave entitlements on termination, and movements in accrued long service leave and annual leave entitlements.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2024	Fixed remuneration 2023	At risk - STI 2024	At risk - STI 2023	At risk - LTI 2024	At risk - LTI 2023
Executive Directors:						
J Lorente	91%	71%	5%	12%	4%	17%
J Bindon	-	58%	-	16%	-	26%
Other Key Management Personnel:						
J O'Connor	94%	77%	4%	11%	2%	12%

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Maximum STI $	Actual STI $	Cash bonus paid/payable 2024	Cash bonus paid/payable 2023	Cash bonus forfeited 2024	Cash bonus forfeited 2023
Executive Directors:						
J Lorente	234,022	28,038	12%	40%	88%	60%
J Bindon	-	-	-	42%	-	58%
Other Key Management Personnel:						
J O'Connor	146,273	18,284	12%	40%	88%	60%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**John Lorente**
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 March 2023
Term of agreement:	No fixed term
Details:	Total fixed employment cost ('TFEC') of $520,048 per annum including statutory superannuation contributions. Either John or the Company may terminate the employment contract by giving six months' written notice to the other party. A Short-Term Incentive ('STI') is payable up to 45% of TFEC subject to the achievement of financial hurdles, principally relating to EBITDA performance, and for the achievement of personal business objectives.

Name:	**John O'Connor**
Title:	Chief Financial Officer and Company Secretary
Agreement commenced:	22 August 2022
Term of agreement:	No fixed term
Details:	Total fixed employment cost ('TFEC') of $406,313 per annum including statutory superannuation contributions. John may terminate his employment contract by giving three months' written notice to the Company and the Company may terminate the employment contract by giving three months' written notice to John. A Short-Term Incentive ('STI') is payable up to 36% of TFEC subject to the achievement of financial hurdles, principally relating to EBITDA performance, and for the achievement of personal business objectives.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Date	Shares	Issue price	$
J Lorente	30 August 2023	97,511	$2.3900	233,051

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Measurement period*	Expiry date**	Fair value per right at grant date
J Lorente	66,173	17 December 2021	30 June 2024	17 December 2026	$1.968
	74,363	14 October 2022	30 June 2025	14 October 2027	$1.614
	155,570	15 November 2023	30 June 2026	15 November 2028	$1.723
J O'Connor	76,098	24 February 2023	30 June 2025	14 October 2027	$2.028
	69,455	15 November 2023	30 June 2026	15 November 2028	$1.723

* Measurement period represents the financial year ended date for the measurement of vesting conditions for performance rights. Performance rights vest following confirmation of the achievement of vesting conditions in August following the end of the measurement period.

** The expiry date represents the last possible date that vested performance rights can be converted to shares in the Company if not exercised prior.

Performance rights granted carry no dividend or voting rights. On exercise of rights, the Board will determine at its discretion whether to settle the exercised rights in shares, cash, or a combination thereof. Performance rights that are not forfeited on cessation of employment will be retained for testing for vesting at the end of the relevant measurement period.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of rights granted during the year 2024	Number of rights granted during the year 2023	Number of rights vested during the year 2024*	Number of rights vested during the year 2023
J Lorente**	155,570	-	97,511	-
J O'Connor	69,455	76,098	-	-

* Rights granted in December 2020 vested during the current year as performance condition (EPS Growth) attached to those rights was achieved.

** Rights granted/vested are from date of appointment as CEO on 1 March 2023.

Values of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of rights granted during the year $	Value of rights vested during the year $	Value of rights lapsed during the year $
J Lorente	268,032	127,928	-
J O'Connor	119,664	-	-

Additional information

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Sales revenue	414,676	449,451	409,263	281,382	248,924
EBITDA	32,578	50,958	47,131	21,943	17,289
Profit after income tax (pre-significant items)	8,401	22,602	21,609	7,244	4,660
Profit after income tax (statutory)	8,034	22,176	21,267	1,817	4,444

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Earnings per share pre-significant items (cents per share)	10.03	27.27	26.44	10.29	7.49
Earnings per share (statutory) (cents per share)	9.59	26.76	26.03	2.58	7.14

The Board considers the achievement of EPS growth as aligned with and a key factor to the creation of shareholder value and this reinforces the remuneration principles set out in this Remuneration report.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Exercise of performance rights	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
J Lorente	171,023	97,511	-	-	268,534
M Jackman*	135,339	-	5,067	(140,406)	-
M Monro	27,104	-	9,138	-	36,242
M Kaplan	-	-	-	-	-
V Papachristos	34,968	-	2,469	-	37,437
B York	-	-	-	-	-
B Soller	13,552	-	957	-	14,509
J O'Connor	20,000	-	-	-	20,000
	401,986	97,511	17,631	(140,406)	376,722

* Disposals/other represents the key management personnel is no longer a director or key management personnel during the year, not necessarily a disposal of holding.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
J Lorente	238,047	155,570	(97,511)	-	296,106
J O'Connor	76,098	69,455	-	-	145,553
	314,145	225,025	(97,511)	-	441,659

This concludes the remuneration report, which has been audite

DIRECTORS' REPORT

30 JUNE 2024

Shares under performance rights

Unissued ordinary shares of Big River Industries Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number of rights
17 December 2021	17 December 2026	336,081
14 October 2022	14 October 2027	187,787
24 February 2023	14 October 2027	76,098
15 November 2023	15 November 2028	457,454
		1,057,420

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

The following ordinary shares of Big River Industries Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Issue price	Number of shares issued
1 December 2020	$2.3900	483,623

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 31 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 31 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

___________________________	___________________________
Martin Monro	John Lorente
Chair	Managing Director and Chief Executive Officer

21 August 2024
Sydney

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Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY RYAN POLLETT TO THE DIRECTORS OF BIG RIVER INDUSTRIES LIMITED

As lead auditor of Big River Industries Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Big River Industries Limited and the entities it controlled during the period.

Ryan Pollett

Ryan Pollett
Director

BDO Audit Pty Ltd

Sydney, 21 August 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $'000	Group 2023 $'000
Revenue	5	414,676	449,451
Other income	6	434	95
Fair value gain on re-assessment of liability	22	768	-
Expenses			
Raw materials and consumables used	7	(307,175)	(326,157)
Selling and distribution expense		(7,616)	(7,318)
Employee benefits expense	7	(48,329)	(45,353)
Occupancy expense		(5,285)	(4,415)
General and administration expense		(13,306)	(13,777)
Acquisition costs	7	(808)	(561)
Rebranding costs	7	(595)	-
Depreciation and amortisation expense	7	(15,314)	(13,849)
Impairment of receivables	10	(821)	(1,568)
Finance costs, net	7	(5,384)	(4,793)
Profit before income tax expense		11,245	31,755
Income tax expense	8	(3,211)	(9,579)
Profit after income tax expense for the year attributable to the owners of Big River Industries Limited	26	8,034	22,176
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss			
Net change in the fair value of cash flow hedges taken to equity, net of tax		(185)	236
Foreign currency translation		(59)	436
Other comprehensive (loss)/income for the year, net of tax		(244)	672
Total comprehensive income for the year attributable to the owners of Big River Industries Limited		7,790	22,848
		Cents	Cents
Basic earnings per share	39	9.59	26.76
Diluted earnings per share	39	9.47	26.34

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 $'000	Group 2023 $'000
Assets			
Current assets			
Cash and cash equivalents	9	20,477	34,291
Trade and other receivables	10	56,047	59,918
Inventories	11	72,522	69,539
Financial assets	12	286	226
Derivative financial instruments	13	-	61
Income tax refund due	8	434	-
Other assets	14	1,143	962
Total current assets		150,909	164,997
Non-current assets			
Derivative financial instruments	13	162	174
Property, plant and equipment	15	25,208	23,851
Right-of-use assets	16	29,180	25,510
Intangibles	17	66,764	60,767
Deferred tax	8	407	298
Total non-current assets		121,721	110,600
Total assets		272,630	275,597
Liabilities			
Current liabilities			
Trade and other payables	18	56,105	59,666
Borrowings	19	-	2,618
Lease liabilities	20	9,846	8,576
Derivative financial instruments	13	112	-
Income tax	8	99	5,398
Provisions	21	8,299	7,369
Contingent consideration	22	3,707	3,602
Other liabilities	23	2,169	2,324
Total current liabilities		80,337	89,553
Non-current liabilities			
Borrowings	19	46,000	41,000
Lease liabilities	20	22,885	20,228
Deferred tax	8	475	794
Provisions	21	1,477	1,111
Contingent consideration	22	2,208	2,200
Total non-current liabilities		73,045	65,333
Total liabilities		153,382	154,886
Net assets		119,248	120,711

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Group 2024 $'000	Group 2023 $'000
Equity			
Issued capital	24	102,784	98,517
Reserves	25	(2,046)	24
Retained profits	26	18,510	22,170
Total equity		119,248	120,711

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

Group	Issued capital $'000	Foreign currency translation reserve $'000	Hedging reserve - cash flow hedges $'000	Share-based payments reserve $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2022	96,665	(1,183)	-	1,514	15,424	112,420
Profit after income tax expense for the year	-	-	-	-	22,176	22,176
Other comprehensive income for the year, net of tax	-	436	236	-	-	672
Total comprehensive income for the year	-	436	236	-	22,176	22,848
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 24)	287	-	-	-	-	287
Share-based payments (note 40)	-	-	-	586	-	586
Vesting of performance rights	1,565	-	-	(1,565)	-	-
Dividends paid (note 27)	-	-	-	-	(15,430)	(15,430)
Balance at 30 June 2023	98,517	(747)	236	535	22,170	120,711

Group	Issued capital $'000	Foreign currency translation reserve $'000	Hedging reserve - cash flow hedges $'000	Share-based payments reserve $'000	Retained profits $'000	Total equity $'000
Balance at 1 July 2023	98,517	(747)	236	535	22,170	120,711
Profit after income tax expense for the year	-	-	-	-	8,034	8,034
Other comprehensive loss for the year, net of tax	-	(59)	(185)	-	-	(244)
Total comprehensive (loss)/income for the year	-	(59)	(185)	-	8,034	7,790
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 24)	3,111	-	-	-	-	3,111
Share-based payments (note 40)	-	-	-	(670)	-	(670)
Vesting of performance rights	1,156	-	-	(1,156)	-	-
Dividends paid (note 27)	-	-	-	-	(11,694)	(11,694)
Balance at 30 June 2024	102,784	(806)	51	(1,291)	18,510	119,248

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $'000	Group 2023 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		460,623	497,811
Payments to suppliers and employees (inclusive of GST)		(428,643)	(441,162)
		31,980	56,649
Interest received		372	-
Government grant		-	1,000
Interest and other finance costs paid		(3,652)	(3,105)
Income taxes paid		(10,054)	(9,299)
Net cash from operating activities	38	18,646	45,245
Cash flows from investing activities			
Payment for acquisition of businesses	35	(5,733)	(5,594)
Payments for investments	12	(60)	(113)
Payments for property, plant and equipment, net of lease finance	15	(2,860)	(4,342)
Payments of deferred consideration	22	(3,460)	(3,641)
Proceeds from disposal of held for sale asset		-	2,701
Proceeds from disposal of property, plant and equipment		278	206
Net cash used in investing activities		(11,835)	(10,783)
Cash flows from financing activities			
Proceeds from borrowings		5,000	5,000
Net lease repayments		(11,413)	(9,914)
Dividends paid, net of reinvestment plan	27	(11,583)	(15,143)
Net cash used in financing activities		(17,996)	(20,057)
Net (decrease)/increase in cash and cash equivalents		(11,185)	14,405
Cash and cash equivalents at the beginning of the financial year		31,673	17,258
Effects of exchange rate changes on cash and cash equivalents		(11)	10
Cash and cash equivalents at the end of the financial year	9	20,477	31,673

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2024

Note 1. General information

The financial statements cover Big River Industries Limited as a Group consisting of Big River Industries Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ('Group'). The financial statements are presented in Australian dollars, which is Big River Industries Limited's functional and presentation currency.

Big River Industries Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Trenayr Road
Junction Hill NSW 2460

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 August 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 34.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Big River Industries Limited as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Note 2. Material accounting policy information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Big River Industries Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into the functional currency using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Note 2. Material accounting policy information (continued)

Sale of goods
Sale of goods revenue is recognised at the point in time when the performance obligation has been satisfied, which is when the customer obtains control of the goods, which is generally at the time of delivery.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Government grant
Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and that the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the periods necessary to match them with the costs that they are intended to compensate.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Tax consolidation
Big River Industries Limited (the 'head entity') and its wholly-owned Australian resident subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Note 2. Material accounting policy information (continued)

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 45 days.

The Group has adopted a lifetime expected loss allowance in estimating expected credit loss to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'weighted average' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Note 2. Material accounting policy information (continued)

Cash flow hedges

Cash flow hedges are used to cover the Group's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overhead.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	25 to 40 years
Plant and equipment	3 to 25 years

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the improvements, whichever is shorter.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 2. Material accounting policy information (continued)

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of up to 7 years.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of up to 7 years.

Product development
Product development has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the useful life of up to 8 years.

Brands
Brands acquired in a business combination are not amortised on the basis that it has an indefinite life. Management considers that the useful life of brands is indefinite because there is no foreseeable limit to the cash flows this asset can generate. This is reassessed every year. Instead, it is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Impairment of non-financial assets
Goodwill and intangible assets with an indefinite life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a post-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or rights over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 2. Material accounting policy information (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

Note 2. Material accounting policy information (continued)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Big River Industries Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparatives
Certain comparatives have been reclassified to align with current year disclosure. There has been no change to net assets, equity or profit for the year of any reclassification.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

Note 2. Material accounting policy information (continued)

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. . The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss through the use of a provision matrix using fixed rate of credit loss provisioning. These provisions are based on recent sales experience, historical collection rate and forward-looking information that is available.

Goodwill and indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 4. Operating segments

Identification of reportable operating segments
The directors have identified the Group's operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer (the chief operating decision maker) in assessing performance and in determining the allocation of resources. Discrete financial information about these operating segments is reported on at least a monthly basis.

The information reported to the Chief Executive Officer is aggregated based on product types and nature of the underlying activities which the Group operates. The Group’s reportable segments are as follows:

Panels	Comprised of four manufacturing and seven distribution sites of timber panel products in Australia and New Zealand
Construction	Comprised of seventeen sites which sell building, commercial and formwork products in Australia

Sales between segments are based on similar terms and conditions to those in place with third party customers and are eliminated from the results below.

The directors consider Revenue and EBITDA* as the Group's key segment measures.

EBITDA* is measured pre significant items which are presented separately due to their nature, size and expected infrequent occurrence and therefore do not reflect the underlying trading of the Group.

Note 4. Operating segments (continued)

Operating segment information

Group - 2024	Panels $'000	Construction $'000	Corporate (unallocated) $'000	Total $'000
Revenue				
Sales to external customers	123,582	291,094	-	414,676
Total revenue	123,582	291,094	-	414,676
EBITDA* (pre significant items)	15,532	24,183	(7,137)	32,578
Depreciation and amortisation				(15,314)
Finance costs				(5,384)
Significant items				(635)
Profit before income tax expense				11,245
Income tax expense				(3,211)
Profit after income tax expense				**8,034**

Group - 2023	Panels $'000	Construction $'000	Corporate (unallocated) $'000	Total $'000
Revenue				
Sales to external customers	128,456	320,995	-	449,451
Total revenue	128,456	320,995	-	449,451
EBITDA* (pre significant items)	19,176	39,345	(7,563)	50,958
Depreciation and amortisation				(13,849)
Finance costs				(4,793)
Significant items				(561)
Profit before income tax expense				31,755
Income tax expense				(9,579)
Profit after income tax expense				**22,176**

Geographical information

	Revenue from external customers		Geographical non-current assets	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Australia	384,596	416,380	105,162	92,797
New Zealand	30,080	33,071	16,152	17,505
	414,676	449,451	121,314	110,302

There is no single customer with 10% or more of revenue.

The geographical non-current assets above are exclusive of deferred tax assets.

* EBITDA is net profit before interest, taxes, depreciation, amortisation and significant costs which are acquisition costs, rebranding costs and fair value gains.

Note 5. Revenue

	Group 2024 $'000	2023 $'000
Sale of goods	414,676	449,451

Disaggregation of revenue
Disaggregation of revenue is disclosed in note 4. All of the Group's revenue is recognised at a point in time.

Note 6. Other income

	Group 2024 $'000	2023 $'000
Net gain on disposal of property, plant and equipment	178	95
Other income	256	-
Other income	434	95

Note 7. Expenses

	Group 2024 $'000	2023 $'000
Profit before income tax includes the following specific expenses:		
Cost of sales		
Cost of sales	307,175	326,157
Depreciation		
Buildings	193	62
Plant and equipment	2,888	2,671
Plant and equipment under lease	585	498
Buildings right-of-use assets	9,356	8,204
Total depreciation	13,022	11,435
Amortisation		
Customer relationships	1,971	2,092
Software	297	298
Product development	24	24
Total amortisation	2,292	2,414
Total depreciation and amortisation	15,314	13,849

Note 7. Expenses (continued)

	Group 2024 $'000	Group 2023 $'000
Employee benefits expense		
Salaries and wages (including annual leave and long service leave)	44,379	40,901
Superannuation	4,620	3,866
Share-based remuneration	(670)	586
Total employee benefits expense	48,329	45,353
Finance costs		
Interest and finance charges paid/payable on borrowings	3,652	3,105
Interest and finance charges paid/payable on lease liabilities	1,678	966
Unwind of interest on contingent consideration	426	722
Interest income	(372)	-
Finance costs expensed	5,384	4,793
Expenses associated with business combinations		
Acquisition costs	808	561
Expenses associated with rebranding		
Brands retired (note 17)	311	-
Other rebranding costs	284	-
	595	-

Note 8. Income tax

	2024 $'000	Group 2023 $'000
Income tax expense		
Current tax	4,251	9,504
Deferred tax - origination and reversal of temporary differences	(1,107)	191
Adjustment recognised for prior periods (current tax)	67	(116)
Aggregate income tax expense	3,211	9,579
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	11,245	31,755
Tax at the statutory tax rate of 30%	3,374	9,527
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based remuneration	(201)	176
Fair value gain	(231)	-
Sundry items	269	65
	3,211	9,768
Adjustment recognised for prior periods (current tax)	67	(116)
Difference in overseas tax rates	(67)	(73)
Income tax expense	3,211	9,579

The standard rate of corporation tax applied to taxable profit is 30% (30 June 2023: 30%). Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

	2024 $'000	Group 2023 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Allowance for expected credit losses	813	1,047
Employee benefits	2,669	2,402
Leases	9,117	8,092
Capital raise expenses	101	191
Other provisions and accruals	1,770	1,452
	14,470	13,184
Less: offset*	(14,063)	(12,886)
Deferred tax asset	407	298

Note 8. Income tax (continued)

	Group 2024 $'000	Group 2023 $'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Property, plant and equipment	2,032	2,319
Right-of-use assets	8,686	7,687
Customer relationships	3,040	2,735
Brand	780	849
Present value on contingent consideration	-	90
	14,538	13,680
Less: offset*	(14,063)	(12,886)
Deferred tax liability	475	794

* Deferred tax balances are not fully offset as they do not relate to the same taxable authority.

	Group 2024 $'000	Group 2023 $'000
Reconciliation in movement of deferred tax asset/(liability)		
Balance at beginning of the year	(496)	21
Less: Balance at end of the year	(68)	(496)
Movement during the year	(428)	517
Recognised in profit or loss	(1,107)	191
Recognised in goodwill (note 35)	677	330
Exchange differences	2	(4)
	(428)	517

	Group 2024 $'000	Group 2023 $'000
Income tax refund due		
Income tax refund due	434	-

	Group 2024 $'000	Group 2023 $'000
Income tax payable		
Current tax payable	99	5,398

Note 9. Cash and cash equivalents

	2024 $'000	Group 2023 $'000
Current assets		
Cash on hand	10	13
Cash at bank	20,467	34,278
	20,477	34,291

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2024 $'000	Group 2023 $'000
Balances as above	20,477	34,291
Bank overdraft and trade finance (note 19)	-	(2,618)
Balance as per statement of cash flows	20,477	31,673

Note 10. Trade and other receivables

	2024 $'000	Group 2023 $'000
Current assets		
Trade receivables	55,129	60,031
Less: Allowance for expected credit losses	(2,717)	(3,507)
	52,412	56,524
Other receivables	3,635	3,394
	56,047	59,918

Allowance for expected credit losses
The Group has recognised a loss of $821,000 in profit or loss in respect of the expected credit losses for the year ended 30 June 2024 (30 June 2023: loss of $1,568,000).

The ageing of the trade receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Group	2024 %	2023 %	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Not overdue	1.67%	1.49%	32,270	36,339	540	541
0 to 3 months overdue	3.83%	3.92%	21,033	20,195	806	792
Over 3 months overdue	75.08%	62.17%	1,826	3,497	1,371	2,174
			55,129	60,031	2,717	3,507

Debtors are written off when the cash is no longer considered collectable. The Group has insurance policies over a portion of long standing debt which limits its credit risk, and is taking into consideration when determining expected credit loss rate.

Note 10. Trade and other receivables (continued)

The impact of expected credit losses in other receivables is immaterial.

The average credit period on sale of goods is 45 days. No interest is charged on outstanding trade receivables.

The movements in the allowance for expected credit losses in respect of trade receivables during the year was as follows:

		Group
	2024 $'000	2023 $'000
Opening balance	3,507	3,542
Additional provisions recognised	821	1,568
Receivables written off during the year as uncollectable	(1,611)	(1,603)
Closing balance	2,717	3,507

Note 11. Inventories

		Group
	2024 $'000	2023 $'000
Current assets		
Raw materials and work in progress	3,511	1,416
Finished goods	72,130	70,339
Less: Provision for stock obsolescence	(3,119)	(2,216)
	72,522	69,539

Note 12. Financial assets

		Group
	2024 $'000	2023 $'000
Current assets		
Shares in TradeNET Solutions Ltd	286	226

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2024 $'000	2023 $'000
Opening fair value	226	113
Additions	60	113
Closing fair value	286	226

Refer to note 29 for further information on fair value measurement.

Note 13. Derivative financial instruments

	2024 $'000	Group 2023 $'000
Current assets		
Forward foreign exchange contracts - cash flow hedges	-	61
Non-current assets		
Interest rate swap contracts - cash flow hedges	162	174
Current liabilities		
Forward foreign exchange contracts - cash flow hedges	(112)	-
	50	235

Refer to note 28 for further information on financial instruments.

Refer to note 29 for further information on fair value measurement.

Note 14. Other assets

	2024 $'000	Group 2023 $'000
Current assets		
Prepayments	1,011	830
Other deposits	132	132
	1,143	962

Note 15. Property, plant and equipment

	2024 $'000	Group 2023 $'000
Non-current assets		
Freehold land - at cost	856	856
Buildings - at cost	5,597	5,597
Less: Accumulated depreciation	(1,792)	(1,599)
	3,805	3,998
Plant and equipment - at cost	46,733	41,189
Less: Accumulated depreciation	(26,186)	(23,352)
	20,547	17,837
Capital work-in-progress - at cost	-	1,160
	25,208	23,851

Note 15. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	Freehold land $'000	Buildings $'000	Plant and equipment $'000	Plant and equipment under finance $'000	Capital work-in-progress $'000	Total $'000
Balance at 1 July 2022	856	734	13,065	2,577	4,712	21,944
Additions	-	-	1,568	278	2,807	4,653
Additions through business combinations	-	-	580	-	-	580
Disposals	-	-	(111)	-	-	(111)
Exchange differences	-	-	16	-	-	16
Transfers in/(out)	-	3,326	3,589	(556)	(6,359)	-
Depreciation expense	-	(62)	(2,671)	(498)	-	(3,231)
Balance at 30 June 2023	856	3,998	16,036	1,801	1,160	23,851
Additions	-	-	2,987	1,010	-	3,997
Additions through business combinations (note 35)	-	-	1,134	-	-	1,134
Disposals	-	-	(59)	(41)	-	(100)
Exchange differences	-	-	(8)	-	-	(8)
Transfers in/(out)	-	-	1,476	(316)	(1,160)	-
Depreciation expense	-	(193)	(2,888)	(585)	-	(3,666)
Balance at 30 June 2024	856	3,805	18,678	1,869	-	25,208

Note 16. Right-of-use assets

	Group 2024 $'000	2023 $'000
Non-current assets		
Buildings - right-of-use	49,751	42,547
Less: Accumulated depreciation	(20,571)	(17,037)
	29,180	25,510

The Group leases land and buildings for its offices, warehouses and retail outlets under agreements of between 2 to 10 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Note 16. Right-of-use assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	Buildings - right-of-use $'000
Balance at 1 July 2022	21,511
Additions	1,166
Additions through business combinations	1,094
Lease reassessment	9,842
Exchange differences	101
Depreciation expense	(8,204)
Balance at 30 June 2023	25,510
Additions	6,608
Additions through business combinations (note 35)	2,825
Disposals	(978)
Lease reassessment	4,584
Exchange differences	(13)
Depreciation expense	(9,356)
Balance at 30 June 2024	29,180

For other AASB 16 and lease related disclosures, refer to the following:
- note 7 for details of interest on lease liabilities and other lease payments;
- note 15 for plant and equipment under lease;
- note 20 for lease liabilities and maturity analysis at 30 June 2024; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 17. Intangibles

	Group 2024 $'000	2023 $'000
Non-current assets		
Goodwill	53,095	47,547
Customer relationships	15,832	12,787
Less: Accumulated amortisation	(5,699)	(3,735)
	10,133	9,052
Software - at cost	2,082	2,082
Less: Accumulated amortisation	(1,195)	(898)
	887	1,184
Product development - at cost	191	191
Less: Accumulated amortisation	(142)	(118)
	49	73
Brand name - at cost	2,600	2,911
	66,764	60,767

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	Goodwill $'000	Customer relationships $'000	Software $'000	Product development $'000	Brand name $'000	Total $'000
Balance at 1 July 2022	44,497	9,440	1,482	97	2,911	58,427
Additions through business combinations	2,834	1,697	-	-	-	4,531
Exchange differences	216	7	-	-	-	223
Amortisation expense	-	(2,092)	(298)	(24)	-	(2,414)
Balance at 30 June 2023	47,547	9,052	1,184	73	2,911	60,767
Additions through business combinations (note 35)	5,595	3,050	-	-	-	8,645
Exchange differences	(47)	2	-	-	-	(45)
Write off of assets	-	-	-	-	(311)	(311)
Amortisation expense	-	(1,971)	(297)	(24)	-	(2,292)
Balance at 30 June 2024	53,095	10,133	887	49	2,600	66,764

Impairment testing

For the purpose of impairment testing, goodwill and brands are allocated to a group of cash generating units ('CGUs'), which are expected to benefit from the synergies of the business combinations.

Goodwill acquired through business combinations is allocated to the lowest level within the entity at which the goodwill is monitored, being the two cash-generating units (or ‘CGU’s) – Panels and Construction Divisions.

Note 17. Intangibles (continued)

Allocation to CGU's
The carrying amount of goodwill and intangible assets are allocated to the Group's CGUs as follows:

Cash generating units	2024 $'000	Goodwill 2023 $'000	2024 $'000	Brand name 2023 $'000
Panels	23,195	17,647	2,600	2,729
Construction	29,900	29,900	-	182
Total	53,095	47,547	2,600	2,911

The recoverable amount of the group of CGUs has been determined based on value-in-use calculations which use cash flow projections from the financial budgets for the FY2025 financial year as reviewed and approved by the Board.

In preparing the FY2025 budget, due consideration was given to the current market and economic conditions. The cash flows beyond the budget period have been extrapolated over a further four years. The value-in-use calculations have been prepared using a compound growth rate of 4.4% (30 June 2023: 0.6%) and terminal growth rate of 2.5% (30 June 2023: 2.0%).

The discount rate applied to cashflow projections which are derived from the Group's weighted average cost of capital, adjusted for varying risk profiles were:
- Pre-tax discount rate 14.3% (30 June 2023: 15.6%)
- Post-tax discount rate 10.5% (30 June 2023: 11.3%)

The two CGU's have been assessed with the same weighted average cost of capital as they have similar economic and risk profiles.

The key assumptions used in the value-in-use calculation are based on past experience and the Group's forecast operating and financial performance for the CGUs taking into account the current market and economic conditions, risks, uncertainties and opportunities for improvements.

Management has considered possible changes in the key assumptions used in the value-in-use calculations, including reducing the growth rate for the projected cash flow period to 0% or increasing the post-tax discount rate to 12.5% to determine their impact on headroom. Management has not identified any reasonable change in assumptions that would lead to an impairment charge for either CGU.

The Group has concluded that no impairment is required as at 30 June 2024.

Note 18. Trade and other payables

	2024 $'000	Group 2023 $'000
Current liabilities		
Trade payables	45,214	43,587
Goods and services tax payable	915	955
Other payables and accrued expenses	9,976	15,124
	56,105	59,666

Refer to note 28 for further information on financial instruments.

Note 19. Borrowings

	2024 $'000	Group 2023 $'000
Current liabilities		
Bank overdraft and trade finance	-	2,618
Non-current liabilities		
Bank bills	46,000	41,000

Refer to note 28 for further information on financial instruments.

Assets pledged as security
Borrowings are secured by a first registered mortgage over assets of the Group.

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	2024 $'000	Group 2023 $'000
Total facilities		
Bank overdraft and trade finance	12,974	18,186
Bank bills	62,000	62,000
Lease facility	5,900	5,900
	80,874	86,086
Used at the reporting date		
Bank overdraft and trade finance	-	2,618
Bank bills	46,000	41,000
Lease facility	2,074	1,901
	48,074	45,519
Unused at the reporting date		
Bank overdraft and trade finance	12,974	15,568
Bank bills	16,000	21,000
Lease facility	3,826	3,999
	32,800	40,567

Note 20. Lease liabilities

	Group 2024 $'000	Group 2023 $'000
Current liabilities		
Lease liability - plant and equipment under lease	732	803
Lease liability - right-of-use lease	9,114	7,773
	9,846	8,576
Non-current liabilities		
Lease liability - plant and equipment under lease	1,342	1,098
Lease liability - right-of-use lease	21,543	19,130
	22,885	20,228

The following table details the Group's remaining contractual maturity, both current and non-current, for its lease liabilities:

	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 3 years $'000	Between 3 and 4 years $'000	Between 4 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Group - 2024							
Lease liability - plant and equipment under lease	855	626	416	347	65	-	2,309
Lease liability - right-of-use lease	10,768	9,763	6,963	4,348	2,231	404	34,477
	11,623	10,389	7,379	4,695	2,296	404	36,786
Group - 2023							
Lease liability - plant and equipment under lease	873	620	380	161	-	-	2,034
Lease liability - right-of-use lease	8,871	7,378	6,411	3,945	2,277	553	29,435
	9,744	7,998	6,791	4,106	2,277	553	31,469

The cash flows in the maturity analysis above include interest and are not expected to occur significantly earlier than contractually disclosed.

Note 21. Provisions

	Group 2024 $'000	2023 $'000
Current liabilities		
Annual leave	4,363	3,951
Long service leave	3,936	3,418
	8,299	7,369
Non-current liabilities		
Long service leave	617	661
Lease make good	860	450
	1,477	1,111

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

Group - 2024	Lease make good $'000
Carrying amount at the start of the year	450
Additional provisions recognised	500
Amounts used	(90)
Carrying amount at the end of the year	860

Note 22. Contingent consideration

	Group 2024 $'000	2023 $'000
Current liabilities		
Contingent consideration	3,707	3,602
Non-current liabilities		
Contingent consideration	2,208	2,200

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2024 $'000	2023 $'000
Opening balance	5,802	7,868
Additions through business combinations (note 35)	3,915	853
Unwind of present value interest	426	722
Payments made during the year	(3,460)	(3,641)
Fair value gain on re-assessment of liability	(768)	-
Closing balance	5,915	5,802

The provision represents the obligation to pay contingent consideration following the acquisition of a business or assets. It is measured at the fair value of the estimated liability.

Fair value measurement
The below table gives information about how the level 3 fair values measurement of the contingent considerations that are disclosed above and in note 35 are determined (in particular, the valuation technique and inputs used).

Type	Valuation technique	Significant unobservable inputs	Relationship and sensitivity of unobservable inputs to value
Contingent consideration through business combinations	The valuation model considers the present value of the expected payments which are determined considering the possible scenarios of forecast EBITDA.	Forecast EBITDA Risk adjusted discount rate	The higher the discount rate, the lower the fair value The higher the amount of EBITDA, the higher the fair value

Note 23. Other liabilities

	Group 2024 $'000	2023 $'000
Current liabilities		
Deferred revenue	2,169	2,324

Deferred revenue related to the portion of government grant that will be recognised over the life of the associated assets to be acquired. The majority of the assets were commissioned in June 2023, with project completed and fully operational in November 2023.

Note 24. Issued capital

				Group
	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Ordinary shares - fully paid	85,362,772	83,037,906	102,784	98,517

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2022	82,227,610		96,665
Issue of shares on exercise of performance rights	2 September 2022	677,590	$2.3100	1,565
Issue of shares in relation to dividend reinvestment plan	6 October 2022	109,671	$2.1012	230
Issue of shares in relation to dividend reinvestment plan	29 March 2023	23,035	$2.4613	57
Balance	30 June 2023	83,037,906		98,517
Issue of shares on exercise of performance rights	30 August 2023	483,623	$2.3900	1,156
Issue of shares in relation to dividend reinvestment plan	6 October 2023	29,264	$2.2704	66
Issue of shares in relation to dividend reinvestment plan	27 March 2024	26,265	$1.7200	45
Issue of shares in relation to the business acquisition of Specialised Laminators	1 May 2024	1,785,714	$1.6801	3,000
Balance	30 June 2024	85,362,772		102,784

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Note 25. Reserves

	2024 $'000	Group 2023 $'000
Foreign currency translation reserve	(806)	(747)
Hedging reserve - cash flow hedges	51	236
Share-based payments reserve	(1,291)	535
	(2,046)	24

Foreign currency translation reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Hedging reserve - cash flow hedges
The reserve is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 26. Retained profits

	2024 $'000	Group 2023 $'000
Retained profits at the beginning of the financial year	22,170	15,424
Profit after income tax expense for the year	8,034	22,176
Dividends paid (note 27)	(11,694)	(15,430)
Retained profits at the end of the financial year	18,510	22,170

Note 27. Dividends

Dividends paid
Dividends paid during the financial year were as follows:

	2024 $'000	Group 2023 $'000
Final dividend of 8.5 cents per fully paid ordinary share paid on 6 October 2023 (2023: 10.0 cents paid on 6 October 2022)	7,099	8,291
Interim dividend of 5.5 cents per fully paid ordinary share paid on 27 March 2024 (2023: 8.6 cents paid on 29 March 2023)	4,595	7,139
	11,694	15,430

Dividend declared
On 21 August 2024, the directors determined a fully franked dividend of 2.0 cents per fully paid ordinary share to be paid on 4 October 2024.

Note 27. Dividends (continued)

Franking credits

	Group 2024 $'000	2023 $'000
Franking credits available at the reporting date based on a tax rate of 30%	24,218	20,555
Franking credits that will arise from the (refund)/payment of the amount of the provision for income tax at the reporting date based on a tax rate of 30%	(434)	5,002
Franking credits available for subsequent financial years based on a tax rate of 30%	23,784	25,557

Note 28. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures which are not significant. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The Group's operations in NZ give rise to exposure to changes in foreign currency rates, primarily the NZD. The Group's currency risk exposure is limited predominantly to consolidated Australian dollar translation risk as the majority of transactions by the New Zealand operations are transacted by the same functional currency of the relevant transaction.

Where the Group purchases raw materials and consumables in foreign currencies such as USD or Euro, the Group will use forward rate foreign exchange contracts to hedge exposure.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The policy is to regularly monitor interest rates and utilise fixed rates for a portion of long-term borrowings when deemed appropriate by the Board.

Cash flow hedges were used to cover the Group's exposure to variability in cash flow relating to interest rates. The effective portion of interest rate swap is recognised in other comprehensive income and accumulated under cash flow hedge reserve at 30 June 2024.

Note 28. Financial instruments (continued)

As at the reporting date, the Group had the following variable rate borrowings outstanding:

Group	2024 Weighted average interest rate %	2024 Balance $'000	2023 Weighted average interest rate %	2023 Balance $'000
Bank overdraft and trade finance	-	-	9.04%	2,618
Bank bills	7.42%	46,000	6.97%	41,000
Net exposure to cash flow interest rate risk		46,000		43,618

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

An official increase/decrease in interest rates of 100bps (30 June 2023: 100bps) would have an adverse/favourable effect on profit before tax of the following:

		Basis points increase			Basis points decrease	
Group - 2024	Basis points change	Effect on profit before tax $'000	Effect on equity $'000	Basis points change $'000	Effect on profit before tax $'000	Effect on equity $'000
Variable rate borrowings	(100)	(460)	(322)	100	460	322

		Basis points increase			Basis points decrease	
Group - 2023	Basis points change	Effect on profit before tax $'000	Effect on equity $'000	Basis points change $'000	Effect on profit before tax $'000	Effect on equity $'000
Variable rate borrowings	(100)	(436)	(305)	100	436	305

The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts. No principal repayments are due during the year ending 30 June 2024 or 30 June 2023.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 10, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

The Group has no significant credit risk to any individual customer.

Note 28. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Group - 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	45,214	-	-	-	45,214
Other payables and accrued expenses	-	9,976	-	-	-	9,976
Contingent consideration	-	3,808	1,184	1,447	-	6,439
Interest-bearing - variable						
Bank bills	7.42%	3,413	3,413	46,860	-	53,686
Total non-derivatives		62,411	4,597	48,307	-	115,315

Group - 2023	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	43,587	-	-	-	43,587
Other payables and accrued expenses	-	15,124	-	-	-	15,124
Contingent consideration	-	3,750	2,500	-	-	6,250
Interest-bearing - variable						
Bank overdraft and trade finance	9.04%	2,692	-	-	-	2,692
Bank bills	6.97%	2,859	32,319	12,298	-	47,476
Total non-derivatives		68,012	34,819	12,298	-	115,129

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Remaining contractual maturities for leases in the current year are now disclosed in non-current liabilities - lease liabilities (refer to note 20).

Note 29. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Group - 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Ordinary shares	-	-	286	286
Derivatives	-	162	-	162
Total assets	-	162	286	448
Liabilities				
Contingent consideration	-	-	5,915	5,915
Derivatives	-	112	-	112
Total liabilities	-	112	5,915	6,027

Group - 2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Ordinary shares	-	-	226	226
Derivatives	-	235	-	235
Total assets	-	235	226	461
Liabilities				
Contingent consideration	-	-	5,802	5,802
Total liabilities	-	-	5,802	5,802

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments have been valued using a discounted cash flow model.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Refer to note 22 for further information on the fair value measurement of contingent consideration.

Note 30. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2024 $	Group 2023 $
Short-term employee benefits	1,369,909	1,338,137
Post-employment benefits	97,202	92,393
Long-term benefits	12,341	2,952
Share-based payments	32,308	244,437
	1,511,760	1,677,919

Note 31. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	2024 $	Group 2023 $
Audit services - BDO Audit Pty Ltd (2023: Deloitte Touche Tohmatsu)		
Audit or review of the financial statements	365,000	455,000
Other services - BDO Audit Pty Ltd (2023: Deloitte Touche Tohmatsu)		
Taxation	-	90,000
ESG Reporting Roadmap	30,000	-
	30,000	90,000
	395,000	545,000

Note 32. Contingent liabilities

The Group has given bank guarantees as at 30 June 2024 of $3,637,000 (30 June 2023: $2,539,000) to various landlords.

Note 33. Related party transactions

Parent entity
Big River Industries Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 36.

Key management personnel
Disclosures relating to key management personnel are set out in note 30 and the remuneration report included in the directors' report.

Transactions with related parties
During the financial year, the Company paid $nil (30 June 2023: $77,000, including GST) to Anacacia Capital Pty Ltd, a director related entity and substantial shareholder, as an advisory fee.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 33. Related party transactions (continued)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 34. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2024 $'000	2023 $'000
Profit after income tax	12,269	15,717
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	12,269	15,717

Statement of financial position

	Parent 2024 $'000	2023 $'000
Total current assets	101,113	93,108
Total non-current assets	48,264	48,322
Total assets	149,377	141,430
Total current liabilities	-	69
Total non-current liabilities	46,000	41,000
Total liabilities	46,000	41,069
Net assets	103,377	100,361
Equity		
Issued capital	102,784	98,517
Share-based payments reserve	(1,291)	535
Retained profits	1,884	1,309
Total equity	103,377	100,361

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity is a party to a deed of cross guarantee (refer note 37) under which it guarantees the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Note 34. Parent entity information (continued)

Contingent liabilities
The parent entity had no significant contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 35. Business combinations

2024

Specialised Laminators
On 18 March 2024, the Group executed a business purchase deed to acquire the business and assets of Specialised Laminators ('SLQ'), a business located in Brisbane, QLD. Completion was effective from 1 May 2024 and the maximum purchase price of $14.3 million, which includes inventory and plant and equipment, was settled through the payment of $6.5 million in cash, the issue of $3.0 million in ordinary shares of Big River Industries Limited, with the balance payable upon achieving agreed EBITDA targets over a three year period. The acquisition continues the expansion of the Big River network and add to the Panels Division a complementary business with differentiated manufacturing of premium products coupled with a strong value-add solution-based service offering. The acquisition contributed $4.1 million to revenue and $0.1 million to net profit after tax of the Group for the year ended 30 June 2024.

The values identified in relation to the acquisition are final as at 30 June 2024.

Note 35. Business combinations (continued)

Details of the acquisition are as follows:

	Fair value $'000
Inventories	4,340
Plant and equipment	1,134
Right-of-use assets	2,825
Customer relationships	3,050
Deferred tax asset	238
Deferred tax liability	(915)
Employee benefits	(794)
Lease liability	(2,825)
Net assets acquired	7,053
Goodwill*	5,595
Acquisition-date fair value of the total consideration transferred	12,648
Representing:	
Cash paid to vendor	5,733
Big River Industries Limited shares issued to vendor	3,000
Contingent consideration	3,915
	12,648
Acquisition costs expensed to profit or loss	808
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	12,648
Less: contingent consideration	(3,915)
Less: shares issued by Company as part of consideration	(3,000)
Net cash used	5,733

* The goodwill is attributable to the workforce, profitability and growth potential of the acquired business. It will not be deductible for tax purposes.

Note 36. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Big River Group Pty Ltd	Australia	100%	100%
Big River Group (NZ) Limited	New Zealand	100%	100%
Plytech International Limited	New Zealand	100%	100%
Decortech Limited	New Zealand	100%	100%

Note 37. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Big River Industries Limited
Big River Group Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Big River Industries Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	2024 $'000	2023 $'000
Revenue	384,596	416,380
Other income	400	78
Fair value gain on re-assessment of liability	768	-
Expenses		
Raw materials and consumables used	(288,206)	(305,031)
Selling and distribution expense	(7,314)	(7,039)
Employee benefits expense	(44,511)	(41,309)
Occupancy expense	(4,876)	(4,064)
General and administration expense	(12,205)	(12,821)
Acquisition costs	(808)	(561)
Rebranding costs	(595)	-
Depreciation and amortisation expense	(13,783)	(12,337)
Impairment of receivables	(951)	(1,399)
Finance costs, net	(4,446)	(3,656)
Profit before income tax expense	8,069	28,241
Income tax expense	(2,316)	(8,580)
Profit after income tax expense	5,753	19,661
Other comprehensive (loss)/income		
Net change in the fair value of cash flow hedges taken to equity, net of tax	(185)	236
Foreign currency translation	4	-
Other comprehensive (loss)/income for the year, net of tax	(181)	236
Total comprehensive income for the year	5,572	19,897

Equity - retained profits	2024 $'000	2023 $'000
Retained profits at the beginning of the financial year	12,501	8,270
Profit after income tax expense	5,753	19,661
Dividends paid	(11,694)	(15,430)
Retained profits at the end of the financial year	6,560	12,501

Note 37. Deed of cross guarantee (continued)

Statement of financial position	2024 $'000	2023 $'000
Current assets		
Cash and cash equivalents	18,479	28,853
Trade and other receivables	53,883	57,928
Inventories	61,788	59,101
Financial assets	286	226
Derivative financial instruments	-	61
Income tax refund due	434	-
Other assets	1,073	930
	135,943	147,099
Non-current assets		
Derivative financial instruments	162	174
Investment in subsidiaries	6,955	6,983
Property, plant and equipment	24,019	22,778
Right-of-use assets	25,796	20,925
Intangibles	55,184	48,920
Loan to subsidiaries	6,955	8,821
	119,071	108,601
Total assets	255,014	255,700
Current liabilities		
Trade and other payables	54,752	58,027
Lease liabilities	8,664	7,434
Derivative financial instruments	112	-
Income tax	-	5,001
Provisions	8,008	7,029
Contingent consideration	3,707	3,602
Other liabilities	2,169	2,324
	77,412	83,417
Non-current liabilities		
Borrowings	46,000	41,000
Lease liabilities	20,086	16,141
Deferred tax	475	794
Provisions	1,477	1,111
Contingent consideration	2,208	2,200
	70,246	61,246
Total liabilities	147,658	144,663
Net assets	107,356	111,037
Equity		
Issued capital	102,784	98,517
Reserves	(1,988)	19
Retained profits	6,560	12,501
Total equity	107,356	111,037

Note 38. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	Group 2024 $'000	2023 $'000
Profit after income tax expense for the year	8,034	22,176
Adjustments for:		
Depreciation and amortisation	15,314	13,849
Net gain on disposal of property, plant and equipment	(178)	(95)
Share-based payments	(670)	586
Interest on contingent consideration	426	722
Reassessment of contingent consideration	(768)	-
Interest on property leases	1,678	966
Rebranding	311	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	3,871	3,496
Decrease in inventories	1,357	5,446
(Increase)/decrease in deferred tax assets	(1,105)	187
Increase in prepayments	(125)	(369)
Decrease in trade and other payables	(3,561)	(2,213)
(Decrease)/increase in provision for income tax	(5,733)	109
Increase in other provisions	2	187
(Decrease)/increase in other operating liabilities	(207)	198
Net cash from operating activities	18,646	45,245

Non-cash investing and financing activities

	Group 2024 $'000	2023 $'000
Additions to the right-of-use assets	6,608	1,166
Shares issued under employee share plan	1,156	1,565
Shares issued under dividend reinvestment plan	111	287
Shares issued in relation to business combinations	3,000	-
Lease reassessment	4,584	9,842
	15,459	12,860

Note 38. Cash flow information (continued)

Changes in liabilities arising from financing activities

Group	Bank bills $'000	Lease liability $'000	Total $'000
Balance at 1 July 2022	36,000	25,226	61,226
Net cash from/(used in) financing activities	5,000	(9,914)	(4,914)
Lease reassessment	-	9,842	9,842
Acquisition of leases	-	1,166	1,166
Changes through business combinations (note 35)	-	1,094	1,094
Other changes	-	1,390	1,390
Balance at 30 June 2023	41,000	28,804	69,804
Net cash from/(used in) financing activities	5,000	(11,413)	(6,413)
Lease reassessment	-	4,584	4,584
Acquisition of leases	-	6,608	6,608
Changes through business combinations (note 35)	-	2,825	2,825
Other changes	-	1,323	1,323
Balance at 30 June 2024	46,000	32,731	78,731

Note 39. Earnings per share

	Group 2024 $'000	Group 2023 $'000
Profit after income tax attributable to the owners of Big River Industries Limited	8,034	22,176
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	83,768,407	82,874,703
Adjustments for calculation of diluted earnings per share:		
Performance rights	1,036,885	1,308,643
Weighted average number of ordinary shares used in calculating diluted earnings per share	84,805,292	84,183,346
	Cents	**Cents**
Basic earnings per share	9.59	26.76
Diluted earnings per share	9.47	26.34

Note 40. Share-based payments

Performance rights

At the 2018 Annual General Meeting, shareholders approved the Big River Industries Limited Rights Plan ('BRIRP') to be able to grant performance rights to certain key executive management personnel.

The number of performance rights vesting is determined by reference to the compound annual growth rate ('CAGR') in earnings per share ('EPS') over the vesting period and ranges from nil for less than 3% CAGR in EPS to 100% for greater than 10% CAGR in EPS, subject to overriding discretion held by the Board.

Note 40. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plan:

2024

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/12/2020	01/12/2025	483,623	-	(483,623)	-	-
17/12/2021	17/12/2026	344,743	-	-	(8,662)	336,081
14/10/2022	14/10/2027	249,219	-	-	(61,432)	187,787
24/02/2023	14/10/2027	76,098	-	-	-	76,098
15/11/2023	15/11/2028	-	457,454	-	-	457,454
		1,153,683	457,454	(483,623)	(70,094)	1,057,420

2023

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
28/11/2019	28/11/2024	677,590	-	(677,590)	-	-
01/12/2020	01/12/2025	541,662	-	-	(58,039)	483,623
17/12/2021	17/12/2026	473,429	-	-	(128,686)	344,743
14/10/2022	14/10/2027	-	286,565	-	(37,346)	249,219
24/02/2023	14/10/2027	-	76,098	-	-	76,098
		1,692,681	362,663	(677,590)	(224,071)	1,153,683

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 3.5 years (30 June 2023: 3.27 years).

Valuation model inputs
For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Dividend yield	Risk-free interest rate	Fair value at grant date
15/11/2023	15/11/2028	$2.1800	7.80%	4.00%	$1.723

Expenses arising from share-based payment transactions

	Group 2024 $	2023 $
Performance rights	(670,364)	586,284

Note 41. Events after the reporting period

Apart from the dividend declared as disclosed in note 27, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Big River Group Pty Ltd	Body corporate	Australia	100.00%	Australian
Big River Group (NZ) Limited*	Body corporate	New Zealand	100.00%	Australian
Plytech International Limited*	Body corporate	New Zealand	100.00%	Australian
Decortech Limited*	Body corporate	New Zealand	100.00%	Australian

* The central management and control of all entities formed and incorporated in New Zealand is in Australia. These entities are considered dual resident for tax purposes, being a resident of both Australia and New Zealand under the respective domestic tax regime.

DIRECTORS' DECLARATION

30 JUNE 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 37 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Martin Monro Chair	John Lorente Managing Director and Chief Executive Officer

21 August 2024
Sydney

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INDEPENDENT AUDITOR'S REPORT

To the members of Big River Industries Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Big River Industries Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit

Purchase price allocation: Acquisition of SLQ
 	
As disclosed in Note 35 of the financial report, the Group completed the acquisition of Specialised Laminators, QLD ('SLQ') during the year ended 30 June 2024.
 	
The accounting for this transaction is considered a key audit matter due to the inherent complexity of business combination accounting and due to the significant judgements and estimates undertaken by management, including:
 	
• Determination of the fair value of the consideration transferred, including elements of contingent consideration relating to an earn-out mechanism; and
 	
• Determination of the fair value of the assets and liabilities acquired, including identifiable intangible assets and goodwill.
	Our audit procedures to address this key audit matter included, but were not limited to:
	
	• Obtaining and reviewing the executed Asset Purchase Agreement and other key documents, to understand the key terms and conditions of the transaction.
	
	• Reviewing the purchase price allocation report prepared by management, evaluating the methodology applied in determining the key elements of the transaction.
	
	• Performing an assessment of the fair value of the consideration transferred, agreeing to relevant supporting information and challenging key assumptions applied in determining the fair value of the consideration transferred.
	
	• Evaluating the fair value of the identifiable assets and liabilities acquired, agreeing balances recognised at acquisition date to supporting documentation.
	
	• Assessing management's identification of the identifiable intangible assets acquired and the valuation of the acquired assets, including:
	
	    ▪ Evaluating the methodology applied by management in determining the fair value of the assets acquired.
	
	    ▪ Reviewing and challenging the key assumptions applied in deriving the fair value of the assets and liabilities.
	
	• Engaging our internal valuation experts to assess the reasonableness of the methodology and key assumptions applied in management's purchase price allocation.
	
	• Reviewing the allocation of the purchase price across the identifiable assets and liabilities of the businesses, ensuring any excess consideration is recognised as goodwill on acquisition.
	
	• Ensuring the disclosures within the financial report are adequate in accordance with the requirements within AASB 3 *Business Combinations*.

Key audit matter	How the matter was addressed in our audit
Existence and completeness of inventories As disclosed in Note 11 of the financial report, the Group holds inventories of $72.5m (net of the provision for obsolescence) in the statement of financial position as at 30 June 2024. The Group's inventory consists of a high volume of items that are dispersed throughout the various branch locations across Australia and New Zealand. The Group conducts rolling and annual stocktakes throughout the year and around period end, across the various retail and manufacturing locations in the group to assess the completeness and existence of stock on hand. Assessing the completeness and existence of inventory was determined to be a key audit matter due to the material nature of the balance and the extent of auditor effort to address the audit of the balance.	Our audit procedures to address this key audit matter included, but were not limited to: • Obtaining an understanding of the Group's processes and controls around stock takes and evaluating the appropriateness of these procedures and controls. • Attending a selection of stocktakes throughout the period and around period end, across various locations within the Group's operations. • Observing the performance of stocktakes at the various locations noted above, ensuring that controls in place around the performance of the counts and the oversight and approval of count results are operating effectively as intended. • Performing test counts on a sample of items at each location to ensure the accuracy of the count performed by management and that count results were appropriately reflected in the inventory system. • Reconciling the balance per the inventory system to the balance in the general ledger at 30 June 2024.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors' report, Corporate Directory and Shareholder Information for the year ended 30 June 2024, which we obtained prior to the date of this auditor's report, but does not include the financial report and our auditor's report thereon, as well as the Chairman and Managing Director's report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Chairman and Managing Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Other matter

The financial report of Big River Industries Limited, for the year ended 30 June 2023 was audited by another auditor who expressed an unmodified opinion on that report on 23 August 2023.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 16 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Big River Industries Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO
Ryan Pollett

Ryan Pollett
Director

Sydney, 21 August 2024

SHAREHOLDER INFORMATION
30 JUNE 2024

The shareholder information set out below was applicable as at 6 August 2024.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Number of holders	Ordinary shares % of total shares issued
1 to 1,000	463	0.27
1,001 to 5,000	525	1.75
5,001 to 10,000	215	1.99
10,001 to 100,000	255	8.92
100,001 and over	36	87.07
	1,494	100.00
Holding less than a marketable parcel	151	0.03

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	29,996,261	35.14
ANACACIA PARTNERSHIP II LP	12,513,329	14.66
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES FUND I I LP	5,575,383	6.53
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,525,165	6.47
PANTHEON INTERNATIONAL PLC	3,072,717	3.60
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES FUND III LP	2,794,643	3.27
GRANJE PTY LTD (PARSONSON FAMILY A/C)	2,212,677	2.59
ANACACIA PTY LTD (WATTLE FUND)	1,948,292	2.28
SAID BUILDING PRODUCTS GROUP PTY LTD	984,122	1.15
DENIS WILLIAM JAGGAR & CHRISTINE PAULA JAGGAR (NIKAU POINT)	901,632	1.06
PAUL HARVEY WEBBER & SUSAN MARGARET WEBBER (CADENZA)	901,632	1.06
IAIN OWUSU ANASH AGYEMAN (AGYEMAN FAMILY)	740,741	0.87
PANTHEON MULTI STRATEGY CO-INVESTMENT PROGRAM 2014	674,331	0.79
GROZN PTY LTD (NICK GROZDANOV INVEST A/C)	496,992	0.58
PANTHEON ASIA FUND VI LP	396,254	0.46
CITICORP NOMINEES PTY LIMITED	347,008	0.41
GROZS PTY LTD (STEVE GROZDANOV INVEST A/C)	319,205	0.37
SANDHURST TRUSTEES LTD (CYAN C3G FUND A/C)	285,714	0.33
RUBENSAM PTY LTD (THE RUBENSAM FAMILY)	248,033	0.29
VESKAY PTY LTD (VESKAY SUPER FUND A/C)	220,000	0.26
	70,154,131	82.17

SHAREHOLDER INFORMATION
30 JUNE 2024

Unquoted equity securities

	Number on issue	Number of holders
Performance rights	1,057,420	14

Substantial holders
Substantial holders in the Company are set out below:

	Number held	Ordinary shares % of total shares issued
NAOS ASSET MANAGEMENT	29,094,920	34.08
ANACACIA PARTNERSHIP II LP	26,974,949	31.60

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

On-market buy-backs
There is no current on-market buy-back in relation to the Company's securities.

CORPORATE DIRECTORY

Directors	John Lorente Martin Monro Martin Kaplan Vicky Papachristos Brendan York Brad Soller
Company secretary	John O'Connor
Registered office	Trenayr Road Junction Hill NSW 2460 Tel: 02 6644 0900
Share register	Link Market Services Limited Level 12 680 George Street Sydney NSW 2000 Tel: 1300 554 474
Auditor	BDO Audit Pty Ltd Level 11 1 Margaret Street Sydney NSW 2000
Solicitors	Thomson Geer Level 14 60 Martin Place Sydney NSW 2000
Stock exchange listing	Big River Industries Limited shares are listed on the Australian Securities Exchange (ASX code: BRI)
Website	bigrivergroup.com.au
Corporate Governance Statement	The directors and management are committed to conducting the business of Big River Industries Limited in an ethical manner and in accordance with the highest standards of corporate governance. Big River Industries Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, which is approved at the same time as the Annual Report can be found at: bigriverindustries.com.au/Investors/?page=Corporate-Governance

BRANCH NETWORK

QLD	
BRG – Aitkenvale	Phone: (07) 4725 5260 Cnr Anne & Rendle Streets, Aitkenvale QLD 4814 Postal: PO Box a7296 Garbutt QLD 4814
BRG – Burleigh Heads	Phone: (07) 5522 0624 11 Central Dr, Burleigh Heads QLD 4220 Postal: PO Box 3189 Burleigh Town OLD 4220
BRG - Hillcrest	Phone: (07) 3080 2700 22-24 Johnson Rd, Hillcrest QLD 4118
BRG – Meadowbrook	Phone: (07) 3451 8300 45 Ellerslie Rd, Meadowbrook QLD 4131 Postal: PO Box 1858 Springwood QLD 4127
BRG – Warana	Phone: (07) 5439 1000 10 Main Dr, Warana QLD 4575 Postal: PO Box 260 Buddina QLD 4575
BRG Panels – SLQ Crestmead	Phone: (07) 3803 6755 175 Magnesium Drive, Crestmead QLD 4132
Timberwood – Brendale	Phone: (07) 3205 9182 2-4 Bailey Court, Brendale QLD 4500
NSW	
BRG – Mt Druitt	Phone: (02) 8822 5555 89 Kurrajong Ave, Mt Druitt NSW 2770 Postal: PO Box 1049 St Marys NSW 2760
Timberwood – Smeaton Grange	Phone: (02) 8000 5599 2/39 Topham Rd, Smeaton Grange NSW 2567
BRG – Kiama	Phone: (02) 4232 6600 113 Shoalhaven St, Kiama NSW 2533 Postal: PO Box 430 Kiama NSW 2533
BRG – Grafton (Factory)	Phone: (02) 6644 0900 Trenayr Rd, Junction Hill NSW 2460 Postal: PO Box 281 Grafton 2460
BRG – Albion Park	Phone: (02) 4235 7000 3 Durgadin Dr, Albion Park Rail NSW 2527
BRG Panels – Grafton (Group Head Office)	Phone: (02) 6644 0900 Trenayr Rd, Junction Hill NSW 2460 Postal: PO Box 281 Grafton 2460
Head office (Corporate)	Suite 802, 289 King Street, Mascot NSW 2020
ACT	
BRG – Hume	Phone: (02) 6260 1366 13 Sheppard St, Hume ACT 2620
Timberwood – Beard	Phone: (02) 6293 8555 2 Copper Crescent, Beard ACT 2620

BRANCH NETWORK

VIC	
BRG – Dandenong South	Phone: (03) 9586 6900 24 - 32 Discovery Road, Dandenong South VIC 3175 Postal: PO Box 4388 Dandenong South VIC 3164
Timberwood – Dandenong	Phone: (03) 8780 4666 185 Hammond Road, Dandenong South VIC 3175
Timberwood – Campbellfield	Phone: (03) 8301 1300 76 – 106 National Blvd, Campbellfield VIC 3061
BRG – Beaufort	Phone: (03) 5349 2066 5-7 Racecourse Rd, Beaufort VIC 3373
BRG – Epping	Phone: (03) 9401 1033 Cnr Cooper & Duffy St, Epping VIC 3076
BRG – Breakwater	Phone: (03) 5223 2888 15 - 17 Leather St, Breakwater VIC 3219
SA	
BRG – Edinburgh North	Phone: +61 8 8255 5577 10 Kingstag Cres, Edinburgh Nth SA 5113 Postal: PO Box 18 Edinburgh North SA 5113
BRG – Dry Creek	Phone: +61 8 8203 2933 142 Cavan Road, Dry Creek SA 5094
WA	
BRG – Welshpool	Phone: +61 8 9256 7400 255 Treasure Rd, Welshpool WA 6106 Postal: PO Box 183 Welshpool DC WA 6986
BRG – Bellevue	Phone: +61 8 9274 8077 30 Clayton St, Bellevue WA 6056
NZ	
Plytech – Highbrook	Phone: +64 9 573 5016 26 Business Parade North, Highbrook, Auckland 2013 Postal: PO Box 204-070 Highbrook Auckland
BRG Panels – Penrose	Phone: +64 9 579 5726 117 Hugo Johnston Drive, Penrose, Auckland 1071 Postal: PO Box 17-091 Greenlane Auckland

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