Beacon Lighting Group Limited

ANNUAL REPORT 2024



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BEACON LIGHTING **GROUP**

Beacon LIGHTING · Beacon TRADE · Beacon COMMERCIAL · Beacon INTERNATIONAL · LIGHT SOURCE SOLUTIONS · CONNECTED LIGHT SOLUTIONS · MASSON FOR LIGHT · CUSTOM LIGHTING DESIGNERS OF LIGHT

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Important Notice

This financial report is the consolidated financial report of the consolidated entity consisting Beacon Lighting Group Limited, ACN 164 122 785 and its subsidiaries. Beacon Lighting Group Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 1, 295 Whitehorse Road, Nunawading, Victoria 3131. A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report on page 14, which is not part of the financial report. The financial report was authorised for issue by the Directors on 21 August 2024. The Directors have the power to amend and reissue the financial statements.



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CHAIRMAN & Chief Executive Officer's Report

The Beacon Lighting Group is pleased to announce the financial results for FY2024. Beacon Lighting achieved a sales result of $323.1 million and a Net Profit After Tax result of $30.1 million. In achieving this financial result, the Board of Directors would like to thank the hard work of the Beacon Lighting team and our retail, trade, and wholesale customers for their continued support.

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GROUP OVERVIEW

The Beacon Lighting Group finished FY2024 with 126 stores serving retail and trade customers: 124 company stores and 2 franchised stores. Beacon Commercial has sales offices in five Australian capital cities, and its supply chain includes Group operated distribution centres in Brisbane (QLD) and Melbourne (VIC) and a 3PL warehouse in Perth (WA). The Beacon Group Support Centre in Nunawading (VIC) supports all Beacon Lighting businesses.

The summary of the Beacon Lighting Group's new businesses is as follows:

- Beacon International has sales offices in Hong Kong, Germany, and the United States of America, and a support office based in China.
- Connected Light Solutions has a sales and support team based in Australia.
- Light Source Solutions has a sales and support team based in New Zealand.
- Custom Lighting has a designer showroom in Malvern (VIC).
- Masson For Light has an architectural lighting showroom in Richmond (VIC).
- The Large Format Property Fund is managed by the property team based at the Beacon Group Support Centre.

FY2024 IN REVIEW

In FY2024, the Beacon Lighting Group achieved sales of $323.1 million (for 53 weeks) compared to $312.0 million (for 52 weeks) last year. With an innovative product range supported by outstanding customer service, Beacon Lighting achieved a gross profit margin of 69.0% this year compared to 67.7% last year. Some of the Group's operating expenses have been difficult to manage in the current inflationary environment. Operating expenses have increased to 42.9% of sales compared to 40.7% last year. Overall, Beacon Lighting achieved a Net Profit After Tax result of $30.1 million (for 53 weeks) compared to $33.6 million (for 52 weeks) last year.

Beacon Lighting opened new stores in Mount Baker (SA), Mildura (VIC), Devonport (TAS), Warrawong (NSW), Melton (VIC), Gregory Hills (NSW) and Busselton (WA) and relocated Cranbourne (VIC) to a new store. Company store comparative sales in FY2024 were in line with last year on a 52 week comparable basis. Western Australia, New South Wales and Queensland achieved the best comparative sales results in FY2024.

The momentum that Beacon Lighting has achieved in recent years regarding Beacon Trade, has continued into FY2024. Comparatively, trade sales in stores increased by 26.8%, and total trade sales exceeded $100.0 million for the first time. Referral sales from our trade customers exceeded $15.7 million, and our trade customers were rewarded with record Beacon Cash rebates for all these sales. Our trade customers have continued to appreciate the security and convenience of the Beacon Trade website with an increase in sales of 47.0% on a comparable basis.

Beacon Lighting has strengthened our mutually beneficial relationships with our trade customers throughout FY2024. Our trade customers have responded very well to many of our trade initiatives, which included Beacon Cash rebates, new trade-specific products, the referral program, trade perks, and surprise and delight gifts. Beacon Trade has been rewarded by an increase in the number of total trade customers, an increase in active customers, and an increase in trade sales in both stores and online. The success of Beacon Trade has helped to offset a softening in sales to retail customers who have been impacted by consumer confidence, interest rate uncertainty, and cost of living pressures.

Beacon Commercial had a record sales and profit year by winning market share in the volume residential builder's market. It was encouraging to see Beacon International's strong sales performance in H2 FY2024, leading into the Northern Hemisphere summer. Sales for Custom Lighting and Masson For Light have been restricted by the number of premium lighting projects and Light Source Solutions has found trading conditions in New Zealand challenging. FY2024 has been a year of responding to tenders for Connected Light Solutions which it is hoped will provide a foundation for future sales success. Our retail website had good growth in sales, while our trade customers are embracing our Beacon Trade online sales channel in increasing numbers.

The Beacon Lighting supply chain operated smoothly throughout FY2024 compared to the disruptions experienced in previous years. Beacon Lighting was able to maintain a good in stock position and provide a high level of service to our retail and trade customers. Beacon Lighting finished the year with a stock balance of $95.7 million which is comparable to last year.

The Beacon Lighting Group has a 50% investment in the Large Format Property Fund. The Fund purchased an additional block of land in Bathurst (NSW) adjacent to land already owned by the Fund. Beacon Lighting has continued to support the Fund's development projects at Southport (QLD), Auburn (NSW) and Bathurst (NSW). The other four Fund properties which include Beacon Lighting stores were fully tenanted throughout FY2024.

FY2024 Highlights

Sales result of
$323.1m

EBITDA result of
$86.5m

NPAT result of
$30.1m

Continued to **REWARD** our **TRADE CUSTOMERS** with

+ **NEW PRODUCT RANGES**
+ **MERCHANDISING DISPLAYS**
+ **WEBSITE ENHANCEMENTS**
+ **NEW TRADE PERKS** and
+ **RECORD BEACON CASH REBATES**

ONLINE TRADE SALES
increased by
47.0%

TOTAL TRADE SALES exceeded
$100m
for the first time

TRADES SALES
through stores increased by
26.8%

BEACON COMMERCIAL
had record sales and profit results

INTERNATIONAL
sales increased by
18.8%
in H2 FY2024

Opened **NEW** stores in

- **MOUNT BAKER (SA)**
- **MILDURA (VIC)**
- **DEVONPORT (TAS)**
- **WARRAWONG (NSW)**
- **MELTON (VIC)**
- **GREGORY HILLS (NSW)**
- **BUSSELTON (WA)**

Relocated to
a new store at
CRANBOURNE (VIC)



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STRATEGIC *pillars of growth*

The Beacon Lighting Group's Strategic Pillars of Growth remain as follows:

STORES

Providing our customers with a rewarding customer experience, the latest range of lighting and fans, inspirational store design, VIP member benefits and store network expansion and optimisation.

TRADE

Partnering with Electricians, Builders, Architects, and Interior Designers with lighting, fans and electrical accessories for the Australian home.

eCOMMERCE

Providing our customers with engaging websites, enabling online sales growth and providing for a seamless customer experience in-store and online.

NEW BUSINESS

Includes the emerging businesses, international sales expansion, new business acquisitions and property.

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DIVIDENDS

The Directors of Beacon Lighting are delighted to be able to offer our shareholders the flexibility to take their dividends as a cash payment or to reinvest into new Beacon Lighting Group shares. For FY2024, the annually fully franked dividend was 7.9 cents per share while the H2 FY2024 fully franked dividend was 3.8 cents per share.

OUTLOOK

Beacon Lighting achieved a trade sales percentage of all relevant sales of 36.5% in FY2024. The goal remains for Beacon Lighting to have trade sales of 50% of all relevant sales by FY2028. This continues to be the number one goal for the Beacon Lighting team going into FY2025.

In FY2025, the Beacon Lighting Group is committed to the following:

- Positively impacting upon the lives and businesses of our trade customers through the introduction of new trade-specific products, new trade merchandise, new trade marketing initiatives, enhancing rewards for our trade customers, and making it easier for our Trade Customers to shop in store and online.
- Conduct "Trade Sales Immersion" training throughout the Group.
- Implement the Beacon Lighting Enterprise Agreement 2024 and the new Beacon Team Share Plan.
- Bringing the latest fashion, innovative and energy efficient lighting, fans, and electrical accessory products to market to continue to excite and inspire our retail and trade customers.
- The planned opening of new company stores at Auburn (NSW), Port Stephens (NSW), Shepparton (VIC), Chatswood (NSW) and Ballina (NSW).
- Relocate the NSW Commercial and NSW Support Office to the Auburn (NSW) property and relocate Bendigo (VIC) to a new store.
- Realise some of the new international sales opportunities by introducing more Australian-designed fan and lighting products into the North American, Asian, and European markets.





Ian Robinson
Executive Chairman





Glen Robinson
Chief Executive Officer

BOARD of Directors



Ian Robinson
Executive Chairman

50 years of service

Ian Robinson purchased the first Beacon Lighting store in 1975. Over the subsequent 49 years, his role has grown from store management, to CEO and in July 2013 to his current role as Executive Chairman. Ian remains actively involved in the operations of the Group. Ian is a Director of Lighting Council of Australia, Large Format Retailers Association and Large Format Property Fund Group.



Glen Robinson
Chief Executive Officer

30 years of service

Glen Robinson assumed his current role of Chief Executive Officer in July 2013 after joining the Group in 1994. Glen has a strong understanding of the business having started with the Group on the sales floor, progressing to trainee buyer, merchandising manager and then taking responsibility for Beacon Lighting's product range from development to in-store presentation. Glen is a Director of Large Format Property Fund Group. Glen holds a BBus (Management).



(James) Eric Barr
Deputy Chairman / Non-Executive Director

10 years of service

Eric Barr is Deputy Chairman and Chairman of the Remuneration and Nomination Committee of the Group. Eric retired in 2000 as a Partner with PricewaterhouseCoopers after 20 years of service. Since then Eric has been a Director of public companies in the United States of America and Australia, including 10 years as lead Director of Reading International Inc. Eric is a Non-Executive Director of Generation Life Limited (formerly known as Austock Group Limited) where he holds the positions of Chairman of the Audit Committee, Chairman of Risk Committee and Chairman of the Remuneration Committee and is an independent Director of Large Format Property Fund Group. Eric is a Chartered Accountant.

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Neil Osborne
Non-Executive Director

10 years of service

Neil Osborne is a Non-Executive Director and is also Chairman of the Group's Audit Committee. Neil has over 35 years experience in the retail industry. Neil was formerly an Accenture Partner, leading large strategic projects in Australia and Asia. Neil also spent 18 years with Coles Myer Ltd in senior positions in finance (including CFO Myer), operations and strategic planning. Neil is Chairman of Australian United Retailers (trading as Foodworks) and an independent Director of Large Format Property Fund Group. Neil was previously a Non-Executive Director of Vita Group (ASX Listed) holding the position of Chairman of the Audit and Risk Committee. Neil holds a BComm, is a CPA and a FAICD.



Prue Robinson
Executive Director

18 years of service

Prue assumed her current role as Chief Marketing Officer and Executive Director in January 2024. Prue joined Beacon Lighting in 2006 following a variety of roles in Sydney and London and four years in marketing with Spotlight. Prue is a Director of the Large Format Management Company Pty Ltd. Prue holds a BBus (Management & Marketing).



Daniel Palumbo
Non-Executive Director

2 years of service

Daniel Palumbo joined Beacon Lighting as an adviser to the Board of Directors in 2022. Prior to joining Beacon Lighting, Daniel had a career with the Reece Group including being a member of the Senior Leadership Team demonstrating capability in improving financial performance, operational excellence, customer growth and leadership. Daniel was previously the Reece Chief Operations Officer. Daniel holds a BBus (International Business).

MANAGEMENT Team



David Speirs
Chief Financial Officer

Joined Beacon Lighting in 2003 after six years of business consulting and a career working with various Coles Myer businesses. David holds a BBus (Accounting), MBus (Accounting), Post Grad Dip (Finance) and is a FCPA.



(Michael) Mick Tan
Chief Information Officer

Joined Beacon Lighting in 2000 and has more than 30 years information technology experience including a career with Fujitsu Systems. Mick holds a Dip (Management).



Damien Cummins
Executive General Manager - Trade

Joined Beacon Lighting in 2021 with over 25 years in management roles within the building products industry including CEO Clipsal and EGM of Gerard Lighting. Damien holds a Graduate Diploma Marketing and various executive certificates from Harvard Business School and INSEAD Business School.



Monique Cook
General Manager - eCommerce

Joined Beacon Lighting in 2007 and has had 15 years marketing and ecommerce experience across various B2B and B2C businesses within the home and lighting categories. Monique holds a BBus (Marketing and Human Resource Management).



Eva Zelos
Group Human Resources Manager

Eva Zelos joined the Beacon team in 2020 with nearly 20 years of experience in HR operations and organisational planning across various businesses. Eva holds a Diploma of Management and various executive certificates through the Melbourne Business School.



Barry Martens
Chief Operating Officer

Joined Beacon Lighting in 1996 following a retail advertising career with Clemenger Harvey and retail marketing experience with Klein's Jewellery.



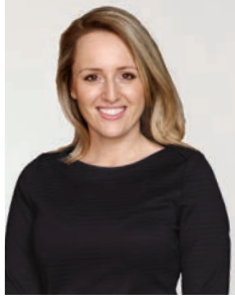
Tracey Hutchinson
Financial Controller
& Company Secretary

Joined Beacon Lighting in 2011 having had senior financial management roles with various ASX businesses, including Eyecare Partners. Tracey holds a BBus (Accounting), a MBus (Administration), a Graduate Diploma of Corporate Governance and is a CPA.



Peter Morgan
General Manager - Retail

Peter joined Beacon Lighting in 2005 after working for Big W, Coles Myer and Shell Australia. Peter has spent over 35 years in Retail. Peter holds a Diploma in Retail.



Lisa Kraps
General Manager - Product & Merchandising

Joined Beacon Lighting in 2011 and brings almost 20 years of experience in product development and working with international suppliers across the apparel and lighting industries. Lisa holds a BBus degree and a Certificate IV in Design.



Rodney Brown
General Manager – Supply Chain

Joined Beacon Lighting in 2012 with extensive supply chain experience including management roles with Cadbury Schweppes and Fosters Brewing.

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CORPORATE *Governance Statement*

The Board of Directors of Beacon Lighting Group Limited is responsible for the corporate governance of the Group. This statement outlines the corporate governance policies and practices formally approved by the Board of Beacon Lighting. This statement is current as at 21 August 2024. These policies and practices are in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) unless otherwise stated. The Board considers that the Group's corporate governance practices and procedures substantially reflect the principles. The full content of the Group's Corporate Governance policies and charters can be found on the Group's website (www.beaconlighting.com.au/investor).

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PRINCIPLE 1

Lay Solid Foundations for Management and Oversight

The Board's responsibilities are defined in the Board Charter and there is a clear delineation between the matters expressly reserved to the Board and those delegated to the Chief Executive Officer and senior management.

The Board Charter outlines:

- The guidelines for Board composition, including the processes around Director appointments and resignations.
- The operation of the Board and the Board Committees.
- The roles of the Board, the Chairperson, CEO and senior management.
- Specifically includes risk management responsibilities (rather than these being delegated to a separate Risk Committee).

A copy of the Board Charter is available on the Group's website.

The Board and Committee Charters sets out the processes for the annual review of the performance of the Board as a whole, each Director and the Board Committees.

The Board has established a Remuneration and Nomination Committee which is responsible for reviewing executive remuneration and incentive policies and practices.

The Group has a written agreement with each Director and senior executive setting out the terms of their appointment.

The Group has adopted a Diversity Policy. The Group does not propose to establish measurable objectives for achieving gender diversity in the foreseeable future as recommended by Recommendation 1.5 of the ASX Corporate Governance Principles and Recommendations. The Group is strongly committed to making all selection decisions on the basis of merit.

The Diversity Policy affirms the commitment of the Group to embrace diversity and sets out the principles and work practices to ensure that all associates have the opportunity to achieve their full potential. The policy is periodically reviewed to check it is operating effectively.

The Group undertakes appropriate background checks before appointing a Director or senior executive including checks as to the person's character, experience, education, criminal record and bankruptcy history.

PRINCIPLE 2

Structure the Board to be Effective and Add Value

The experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report is included in the Directors' Report.

The term in office held by each Director in office at the date of this report is as follows:

NAME	TERM IN OFFICE
Ian Robinson	11 years
Eric Barr	10 years
Glen Robinson	10 years
Neil Osborne	10 years
Prue Robinson	6 months
Daniel Palumbo	6 months

Note: These terms of office relate to the listed entity Beacon Lighting Group Limited only and do not relate to the subsidiary or operating entities.

Ian Robinson is a substantial shareholder. He has been Executive Chairman since July 2013 having previously held the position of Chief Executive Officer.

Eric Barr and Neil Osborne are shareholders of Beacon Lighting Group Limited. They are independent Non-Executive Directors and bring objective judgment to bear on Board decisions commensurate with their commercial knowledge, experience and expertise.

Glen Robinson is a senior executive of Beacon Lighting and has been Chief Executive Officer since July 2013.

Prue Robinson is a senior executive of Beacon Lighting and has been Chief Marketing Officer since January 2024.

Daniel Palumbo is an independent Non-Executive Director and brings objective judgment to bear on Board decisions commensurate with his commercial knowledge, experience and expertise.

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Recommendation 2.1 of the ASX Corporate Governance Principles and Recommendations recommends that the Board establishes a nomination committee and that the committee have at least three members, a majority of whom are independent and be chaired by an independent Director.

The Remuneration and Nominations Committee has four members. Three are independent: Eric Barr, Neil Osborne and Daniel Palumbo, as independent Non-Executive Directors. Ian Robinson, Executive Chairman, is the other member. The Committee is chaired by Eric Barr.

A copy of the Remuneration and Nomination Committee Charter is available on the Group's website.

In relation to nominations, the Remuneration and Nomination Committee is responsible for:

- Assessing current and future Director skills and experiences and identifying suitable candidates for succession.
- Annually enquiring of the Executive Chairman and the Chief Executive Officer their processes for evaluating their direct reports.

An internal process of evaluation is undertaken annually on the performance, skills and knowledge of the Board and its committees, utilising a board skills matrix and by reference to the Board and Committee Evaluation Policy. The review provides comfort to the Board that its structure and performance is effective and appropriate to Beacon Lighting and that the Board has the range of skills, knowledge and experience to direct the Group.

The Board skills matrix sets out the requisite skills, expertise, experience and other desirable attributes for the Board. The following attributes have been identified which Beacon seeks to achieve across its Board membership: other Board experience, retail industry experience, financial management experience and governance experience.

The Directors have been selected for their relevant expertise and experience. They bring to the Board a variety of skills and experience, including industry and business knowledge, financial management, accounting, operational and corporate governance experience. The annual report includes details of the Directors, including their specific experience, expertise and term of office.

To enable performance of their duties, all Directors:

- Are provided with appropriate information in a timely manner and can request additional information at any time.
- Have access to the Company Secretary.
- Have access to appropriate continuing professional development opportunities.
- Are able to seek independent professional advice at the Group's expense in certain circumstances.

Recommendations 2.4 and 2.5 of the ASX Corporate Governance Principles and Recommendations recommends that the Board comprise a majority of Directors who are independent, and that the Chairperson should be an independent Director. The Board, as currently composed, does not comply with these recommendations. The Board considers that the composition of the Board is appropriate given the Group's present circumstances.

PRINCIPLE 3

Instill a Culture of Acting Lawfully, Ethically and Responsibly

The Group has adopted a written Code of Conduct in accordance with Recommendation 3.2 which applies to the Directors and all associates employed by the Group, including senior management. The objective of this Code is to ensure that high standards of corporate and individual behavior are observed by all associates in the context of their employment. The Code of Conduct includes the Group's statement of values that defines the behavioral expectations of all Directors, Officers, senior management and associates.

In summary, the Code requires associates to always act:

- In a professional, fair and ethical manner, in accordance with the Group values.
- In accordance with applicable legislation and regulations, and internal policies and procedures.
- In a manner that protects the Group interests, reputation, property and resources.

The Code also reminds associates of their responsibility to raise any concerns in relation to suspected or actual breaches of the Code. All Directors and associates employed by the Group receive appropriate training on their obligations under the Code.

Beacon Lighting has a Whistleblower Policy in accordance with Recommendation 3.3 and ensures that the Board is informed of any material incidents reported under that policy. The policy details the types of concerns that may be reported under the policy, how whistleblowers will be protected and the process for follow up and investigation.

Beacon Lighting has an Anti-Bribery and Corruption Policy in accordance with Recommendation 3.4 and ensures that the Board is informed of any breaches of that policy. The Policy prohibits the giving or receipt of bribes or other improper payments, includes appropriate controls around donations and offerings of gifts, entertainment or hospitality and provides training to all managers on how to recognise and deal with breaches of the policy. Beacon Lighting also has a Modern Slavery Policy and a Supplier Code of Conduct.

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PRINCIPLE 4

Safeguard the Integrity of Corporate Reporting

Recommendation 4.1 of the ASX Corporate Governance Principles and Recommendations, recommends that the Audit Committee consist only of Non-Executive Directors and consists of a majority of independent Directors. Beacon Lighting has an Audit Committee comprising three members, each of whom are considered independent. The Audit Committee presently comprises Neil Osborne (Chairman), Eric Barr and Daniel Palumbo. The three members of the committee are Non-Executive Directors and two of the directors have experience in, and knowledge of, the industry in which Beacon Lighting operates. Neil Osborne and Eric Barr each have accounting qualifications.

The details of the number of Audit Committee meetings held and attended are included in the Directors' Report. Minutes are taken at each Audit Committee meeting, with the minutes tabled in the following full Board meeting.

The Audit Committee has adopted a formal charter which outlines its role in assisting the Board in the Group's governance and exercising of due care, diligence and skill in relation to:

- Reporting of financial information.
- The application of accounting policies.
- Financial risk management.
- The Group's internal control system.
- Its relationship with the external auditor.

In accordance with Recommendation 4.2 the Board, before it approves the Group's statements for a financial period, ensures that it receives from its Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the Group have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In accordance with Recommendation 4.3, the Group shall disclose the process used to verify the integrity of periodic reports released to the market that are not audited or reviewed by the Group's external auditor to ensure that the report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions. The Group's external auditor attends each annual general meeting and are available to answer shareholders questions about the audit.

PRINCIPLE 5

Make Timely and Balanced Disclosure

Recommendation 5.1 of the ASX Corporate Governance Principles and Recommendations recommends that companies should establish a written policy designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance and disclose that policy or a summary of it. The Group has adopted a Continuous Disclosure Policy. This Policy sets out the standards, protocols and the detailed requirements expected of all Directors, Officers, senior management and associates of the Group for ensuring the Group immediately discloses all price-sensitive information in compliance with the Listing Rules and Corporations Act relating to continuous disclosure.

The Board receives copies of all material market announcements promptly after they have been made to ensure that the Board has timely visibility of the nature and quality of the information being disclosed to the market.

Where appropriate the Group will release copies of new and substantive investor presentation materials on the ASX Market Announcements Platform prior to their presentation.

PRINCIPLE 6

Respect the Rights of Security Holders

The Group has adopted a Communications Policy governing its approach to communicating with its shareholders, market participants, customers, associates and other stakeholders.

This policy specifically includes:

- The approach to briefing institutional investors, brokers and analysts.
- The approach to communications with investors whether by meetings, via the Group's websites, electronically or by any other means.

Beacon Lighting provides a printed copy of its annual report to all requesting shareholders. The annual report contains relevant information about the Group's operations during the year, changes in the state of affairs and other disclosures required by the Corporations Act and Accounting Standards. The half year report contains summarised financial information and a review of Beacon Lighting operations during the period.

The Beacon Lighting Group corporate website (www.beaconlighting.com.au/investor) provides all shareholders and the public access to our announcements to the ASX, and general information about Beacon Lighting and its business. It also includes a section specifically dedicated to governance, which includes links to the Group's Constitution, Code of Conduct and its various corporate governance charters and policies.

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The format of general meetings aims to encourage shareholders to actively participate in the meeting through being invited to comment or raise questions of Directors on any matter relevant to the performance and operation of the Group. The Group will consider the use of technology to facilitate the remote participation of shareholders in general meetings.

Any substantive resolutions at a general meeting will be decided by a poll rather than by a show of hands in accordance with Recommendation 6.4 raise questions of Directors on any matter relevant to the performance and operation of the Group.

PRINCIPLE 7

Recognise and Manage Risk

Recommendation 7.1 of the ASX Corporate Governance Principles and Recommendations recommends that a listed company either have a committee to oversee risk or otherwise disclose the processes it employs to for overseeing the Group's risk management framework.

The Board does not currently have a committee to oversee risk. Instead, the Board Charter specifically includes risk management responsibilities (rather than these being delegated to a separate Risk Committee).

The Board evaluates all risks to the Group on an annual basis. The risk matrix is then reviewed at regular intervals throughout the year to ensure that the Group is not being exposed to any new risks and that all existing risks are being monitored and managed effectively.

The Board retains oversight responsibility for assessing the effectiveness of the Group's systems for the management of material business risks. The Board reviews the Group's risk management on an annual basis to ensure it continues to be sound.

The Board does not consider a separate internal audit function is necessary at this stage. One of the Audit Committee responsibilities is to evaluate compliance with the Group's risk management and internal control processes. The Audit Committee periodically reviews whether there is a need for a separate internal audit function.

The Board has received written assurances from management as to the effectiveness of the Group's management of its material business risks.

The Chief Executive Officer and Chief Financial Officer provide a written assurance in the form of a declaration in respect of each relevant financial period that, in their opinion, the declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Recommendation 7.4 of the ASX Corporate Governance Principles and Recommendations requires the Group to disclose details about whether it has any material exposure to economic, environmental and social sustainability risks (if any). The Group has considered the following risks and has risk mitigation strategies in place.

Economic Risks include impacts to consumers' willingness to spend on lighting products in particular. The Group mitigates the risk through the constant monitoring of the macro-economic environment and adjusting capital expenditure, new projects and operating expenses accordingly.

Exchange Rate Volatility can impact upon the Group's ability to achieve margins. The Group can also lock in a forward position for this foreign exchange exposure for a period of up to 12 months. The Board believes this mitigates the Group's exchange rate volatility risk to an acceptable level.

Environmental Risks include impacts on the Group's supply chain from suppliers through to stores. These risks can be reputational, regulatory and financial. The Board assesses its primary exposure to be in the production of its products. The Group continues to operate responsibly with the community and to work with supply chain stakeholders in order to reduce the Group's impact upon the environment.

Social Risks include workplace health and safety as well as personnel management and corporate conduct. The Group has an extensive workplace health and safety policy incorporating the early identification and correction of potential risks, both in store, at the distribution centres and at the support offices. The Board is informed of all material incidents and material potential risks at each Board meeting and the appropriate action taken. During FY2024, the safety and well being of our associates, customers, business partners and the community continued to be a priority of the Group.

Corporate Conduct Risks could impact regulatory, reputational and financial performance. It includes stock loss and theft. The Group has a dedicated store operations team to regularly monitor and assess store related risks. The Group undertakes regular inventory counts and analysis of store performance to reduce the risk of material loss.

PRINCIPLE 8

Remunerate Fairly and Responsibly

Recommendation 8.1 of the Corporate Governance Principles and Recommendations, recommends that the remuneration committee should comprise a majority of independent Directors. The Remuneration and Nomination Committee as currently composed complies with this recommendation. The Remuneration and Nomination Committee has four members. Three are independent: Eric Barr, Neil Osborne and Daniel Palumbo as independent Directors. Ian Robinson, Executive Chairman, is the other member. The Committee is chaired by Eric Barr.

In relation to remuneration, the Remuneration and Nomination Committee is responsible for:

- Ensuring the Group has remuneration policies and practices appropriate to attracting and retaining key talent.
- Reviewing and making recommendations in relation to the remuneration of Directors and senior management.
- Reviewing and recommending the design of any executive incentive plans and approving the proposed awards to each executive under those plans.

In accordance with its Charter, the Remuneration and Nomination Committee clearly distinguishes the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.

Details of Directors' and Executives' remuneration, including the principles used to determine the nature and amount of remuneration, are disclosed in the remuneration report section of the annual report.

The Group's Securities Trading Policy expressly prohibits relevant participants from entering into arrangements that limit the economic risk of participating in the Group's incentive schemes prior to the relevant securities becoming fully vested.



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DIRECTORS' Report

The Directors of Beacon Lighting Group Limited (the 'Company') present their report together with the Consolidated Financial Statements of the Company and its controlled entities (the 'Consolidated Entity' or 'Group') for the 53 weeks ended 30 June 2024.

1. DIRECTORS

The Directors of the Group during the whole financial period and up to the date of the report were:

Ian Robinson [1]
Executive Chairman
Chairman of the Board, Member of the Remuneration and Nomination Committee.

Glen Robinson [1]
Chief Executive Officer

Eric Barr [1]
Non-Executive Director
Deputy Chairman of the Board, Chairman of the Remuneration and Nomination Committee and Member of the Audit Committee.

Neil Osborne [1]
Non-Executive Director
Chairman of the Audit Committee and Member of the Remuneration and Nomination Committee.

Prue Robinson [2]
Chief Marketing Officer

Daniel Palumbo [2]
Non-Executive Director
Member of the Remuneration and Nomination Committee and Member of the Audit Committee

Details of the expertise and experience of the Directors are outlined on pages 4 and 5 of this annual report.

2. PRINCIPAL ACTIVITIES

During the financial period the principal continuing activities of the Group consisted of the selling of light fittings, globes, ceiling fans and energy efficient products predominately in the Australian market.

3. RESULTS

The consolidated profit for the year attributable to the members of Beacon Lighting Group Limited was:

CONSOLIDATED ENTITY	Actual FY2024 $'000	Actual FY2023 $'000
Profit before Income Tax	43,303	48,182
Income Tax Expense	(13,201)	(14,539)
Net profit after tax attributable to the members of Beacon Lighting Group Limited	30,102	33,643

4. OPERATING AND FINANCIAL REVIEW

4.1 Overview of Operations

The Beacon Lighting Group is Australia's leading retailer, eCommerce, and trade supplier of lighting, ceiling fans, and electrical accessories. In addition to its core operations, Beacon Lighting oversees several specialised lighting businesses under different brand names across Australia. Internationally, Beacon International extends the Group's reach through wholesale operations in various countries. Additionally, Beacon Lighting holds a 50% stake in the Large Format Property Fund, which owns seven large format retail properties.

At the end of FY2024, Beacon Lighting operated in Australia (unless otherwise stated) the following trading businesses:

- 124 Beacon Lighting company stores.
- 2 Beacon Lighting franchised stores.
- 5 Beacon Commercial sales offices.
- Beacon International sales offices in Hong Kong, Germany, the United States of America, and a support office in China.
- Light Source Solutions sales office in New Zealand.
- Connected Light Solutions.
- Masson For Light.
- Custom Lighting.
- Beacon Lighting Wholesale.

(1) Director for the whole financial period ended 30 June 2024
(2) Director for the period 1 January 2024 to 30 June 2024

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The trading businesses are supported by a supply chain, which includes Beacon Lighting operated warehouses in Brisbane (QLD) and Melbourne (VIC) and a 3PL warehouse in Perth (WA). A Beacon Group Support Centre based in Nunawading (VIC) supports all businesses.

Beacon Lighting is a vertically integrated business that designs, develops, sources, imports, distributes, merchandises, markets, and sells our product range to meet the needs of our retail, eCommerce and trade customers. More than 95% of the lighting, fan, and electrical accessory products sold by Beacon Lighting are supplied through the Beacon Lighting supply chain. More than 85% of the products sold by Beacon Lighting are designed in-house in Melbourne (VIC), Australia and exclusively branded for the Beacon Lighting Group.

Beacon Lighting has a 50% interest in the Large Format Property Fund, which owns seven retail properties. Four of these properties were fully tenanted throughout FY2024, and three properties were development projects. In FY2024, the Fund acquired additional land in Bathurst for future development adjacent to land already owned by the Fund.

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4.2 Financial Summary

4.2.1 Financial Result

In presenting the financial results for FY2024, the Directors of Beacon Lighting believe that the presentation of non-IFRS measures is useful for the users of these financial reports as they provide additional insight into the Group's financial performance. Non-IFRS financial measures contained within this report are not subject to audit or review.

A summary of the FY2024 statutory result compared to the FY2023 statutory result is presented in the following table:

Consolidated Entity	FY2024 $'000	FY2023 $'000	Change $'000	Change %
Sales	323,063	311,955	11,108	3.6%
Gross Profit	222,816	211,333	11,483	5.4%
Other Income [1]	2,270	1,461	809	55.4%
Operating Expenses [2]	(138,601)	(127,121)	(11,480)	9.0%
EBITDA [3]	86,485	85,673	812	0.9%
EBIT [3]	51,765	54,830	(3,065)	(5.6%)
Net Profit After Tax	30,102	33,643	(3,541)	(10.5%)

(1) Other Income includes other revenue, other income and a share of net profit of associates
(2) Operating Expenses excludes interest, depreciation and amortization
(3) Non-IFRS financial measures



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It is difficult to compare the Statutory FY2024 result to the Statutory FY2023 result. The Statutory FY2024 result was for 53 weeks, while the Statutory FY2023 result was for 52 weeks. To make the results comparable, it is necessary to adjust the Statutory FY2024 result by one week to produce an Underlying FY2024 result. A reconciliation of the Statutory FY2024 result to the Underlying FY2024 result is presented in the following table:

Consolidated Entity	Statutory FY2024 $'000[1]	Less 53rd Week $'000[2]	Underlying FY2024 $'000[3]
Sales	323,063	6,004	317,059
Gross Profit	222,816	4,290	218,526
Other Income [4]	2,270	14	2,256
Operating Expenses [5]	(138,601)	(2,805)	(135,796)
EBITDA [6]	86,485	1,500	84,985
EBIT [6]	51,765	880	50,885
Net Profit After Tax	30,102	533	29,569

(1) Statutory FY2024 result was for a 53 week year based on the retail accounting calendar
(2) Eliminating the 53rd week in FY2024 based on the alignment to the retail marketing program in FY2023
(3) FY2024 52 week underlying result to be used as a comparison to the FY2023 statutory result
(4) Other Income includes other revenue, other income and a share of net profit of associates
(5) Operating Expenses excludes interest, depreciation and amortisation
(6) Non-IFRS financial measures

A comparable result of the Underlying FY2024 result to the Statutory FY2023 result is presented in the following table:

Consolidated Entity	Underlying FY2024 $'000[1]	Statutory FY2023 $'000	Change $'000	Change %
Sales	317,059	311,955	5,104	1.6%
Gross Profit	218,526	211,333	7,193	3.4%
Other Income [2]	2,256	1,461	795	54.4%
Operating Expenses [3]	(135,796)	(127,121)	(8,675)	6.8%
EBITDA [4]	84,985	85,673	(688)	(0.8%)
EBIT [4]	50,885	54,830	(3,945)	(7.2%)
Net Profit After Tax	29,569	33,643	(4,074)	(12.1%)

(1) FY2024 52 week underlying result
(2) Other Income includes other revenue, other income and a share of net profit of associates
(3) Operating Expenses excludes interest, depreciation and amortisation
(4) Non-IFRS financial measures

4.2.2 Sales

In FY2024, Beacon Lighting achieved sales of $323.1 million (for 53 weeks) compared to $312.0 million (for 52 weeks) last year. Company store comparative sales were in line with last year on 52 week comparable basis. The best comparative sales results were achieved in Western Australia, New South Wales, and Queensland. Beacon Lighting Commercial continued on the momentum of recent years with another record sales result in FY2024. Beacon International sales increased in FY2024, primarily due to the positive sales momentum achieved in H2 FY2024. Sales declined for Connected Light Solutions, Light Source Solutions, Custom Lighting, and Masson For Light.

4.2.3 Gross Profit

Beacon Lighting has increased the gross profit margins to 69.0% in FY2024 from 67.7% last year. The Group margins have been maintained or improved while still offering outstanding value to our retail and trade customers. There has been an increase in the average sale price along with an increase in the average items per transaction. From a cost base perspective, there has been a slight decline in the AUD/USD exchange rate on purchases which has been partially offset by a decline in the freight rates comparing FY2024 to FY2023.

4.2.4 Other Income

Other income includes other income, other revenue, and a share of the income from the Larger Format Property Fund. Other income has increased to $2.3 million (for 53 weeks) in FY2024 from $1.5 million (for 52 weeks) last year, primarily the result of improved returns from the Large Format Property Fund and interest income earned from cash and other financial assets.

4.2.5 Operating Expenses

Operating Expenses have increased to $138.6 million (for 53 weeks) in FY2024 compared to $127.1 million (for 52 weeks) last year. As a percentage of sales, operating expenses have increased to 42.9% in FY2024 from 40.7% last year. Beacon Lighting expenses have been impacted by inflation, with some of these expense increases not being able to be managed by the Beacon Lighting team. The opening of seven new company stores has increased the selling and distribution expenses, while marketing expenses have increased with the continued investment in trade. General and Administration expenses have increased due to inflation.

4.2.6 Earnings

Beacon Lighting achieved an EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) result of $86.6 million (for 53 weeks) in FY2024 compared to $85.7 million (for 52 weeks) last year. The NPAT (Net Profit After Tax) result of $30.1 million (for 53 weeks) in FY2024 compared to $33.6 million (52 weeks) last year.

4.2.7 Dividends

The Directors of the Beacon Lighting Group have declared a fully franked dividend of 7.9 cents per share for FY2024, compared to 8.3 cents per share in FY2023. For H2 FY2024, the Directors have declared a fully franked dividend of 3.8 cent per share, compared to 4.0 cents per share last year. Beacon Lighting continues to offer a dividend reinvestment plan for our shareholders. In the future, it is expected that Beacon Lighting will continue to have an annual Net Profit After Tax dividend payout ratio between 50% and 60%.

4.2.8 Financial Position

Beacon Lighting has maintained a strong cash (or cash equivalent) position throughout FY2024 and closed with a balance of $46.2 million, including a term deposit. The inventory balance has closed at $95.7 million, which has enabled Beacon Lighting to maintain a good in stock position throughout FY2024. The Receivable balances have increased to $14.3 million, reflecting the success of the trade strategy. Payables and (current) borrowings have increased providing some additional funding to the Group. At the end of FY2024, the Beacon Lighting Group maintained a strong net cash position.

Through a capital expenditure investment of $9.0 million, Beacon Lighting has opened seven new stores, relocated one new store, and made other infrastructure investments for the future. An additional $1.1 million was loaned to the Large Format Property Fund to acquire land adjacent to existing land owned by the Fund.

4.3 Strategic Pillars of Growth

4.3.1 Stores

Beacon Lighting finished FY2024 with 124 company stores and two franchised stores trading in all Australian states and territories. During the year, Beacon Lighting opened seven new stores at Mount Barker (SA), Mildura (VIC), Devonport (TAS), Warrawong (NSW), Melton (VIC), Gregory Hills (NSW), and Busselton (WA). Beacon Lighting also relocated Cranbourne (VIC) to a new store. The latest Store Benchmarking and Network Plan from March 2023 identified a potential store network of 195 stores in Australia.

Beacon Lighting has continued to enjoy considerable trade success through our stores. This success helped offset the softening of sales to our retail customers. In FY2024, company store comparative sales were in line with last year. The stores in Western Australia, New South Wales, and Queensland achieved the best comparative sales results.

Beacon Lighting has a core range of 3,500 products, with approximately 560 products being identified as “core trade” products, which are always priced competitively and offer outstanding value to our trade customers. Beacon Lighting continued to innovate with the introduction of 500 new products to ensure that our retail and trade customers have the latest, innovative, and fashion-orientated range of lighting, fan, energy efficient, and electrical accessories products that are available to the market.

With 124 Beacon Lighting company stores, there are now 860 team members who continue to provide outstanding service to our retail and trade customers. There are also 296 team members who have received Accredited Lighting Design training, while some of our specialist Lighting Designers are attending a certification program created in collaboration

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with Bond University and Illuminating Engineering Society of Australia and New Zealand. In FY2024, Beacon Lighting had 44 Design Studios who completed 2,600 Lighting Design consultations. The Beacon Lighting store teams ensure that our retail and trade customers receive a unique and outstanding customer service experience.

4.3.2 Trade

Partnering with Electricians, Builders, Architects, and Interior Designers with lighting, fans, and electrical accessories for the Australian home has remained Beacon Lighting's number one objective throughout FY2024. Our trade customers have responded very well to many trade initiatives, including special prices, Beacon Cash rebates, new trade products, new trade merchandise displays, the referral program, trade perks, new trade branded workwear and surprise and delight gifts. Beacon Trade was rewarded by an increase in the number of total trade customers, an increase in active customers, and an increase in total trade sales both in stores and online.

Trade rooms are now standard in all new Beacon Lighting stores. Trade rooms are also being retrofitted into some existing Beacon Lighting stores. Beacon Trade has continued with internal weekly trade seminars and a trade training program to maintain a high level of service to our trade customers. The value added service of the Beacon Design Studio has been able to offer outstanding value to our trade customers and their customers while at the same time reducing their workload and still providing them with the benefits of the Beacon Cash rebate.

With many successful trade initiatives, Beacon Trade was rewarded with a very successful year in FY2024. Beacon Trade members increased by 8,600 new members to 59,300 members. Total trade sales exceeded $100.0 million for the first time, and the trade sales percentage of relevant sales was 36.5%. Comparable trade (both direct and referral) sales through stores increased by 26.8%.

4.3.3 eCommerce

Beacon Lighting has 16 different business websites, the primary websites being beaconlighting.com.au and beacontrade.com.au. Throughout FY2024, the websites were enhanced to improve the customer experience, including a Magento/Abode upgrade.

Retail customers have enjoyed the convenience, security, and flexibility of beaconlighting.com.au and returned to the online sales channel this year. Total online sales increased by 11.2% in FY2024, with an improved conversion rate and an increase in the average sales value. Online sales have now increased to 11.8% of total retail sales. Two-thirds of online customers elect to have their products delivered, while one-third of online customers elect to pick the product up in store.

The exclusive beacontrade.com.au website continues to be very well supported by Beacon Trade members. It enables them to shop 24/7 while still enjoying the special pricing, rewards, and Beacon Cash rebates. Online trade sales increased by 47.0%, while online trade visitation increased by 42.0%. Beacon Trade members can make their online purchases with debit cards, credit cards, Afterpay, Zip Pay, and charge accounts.

4.3.4 New Business

Beacon Lighting continues to pursue growth through the new businesses. Beacon International, the largest of all the new businesses, enjoyed a sales recovery in H2 FY2024 leading into the Northern Hemisphere summer. Total Beacon International sales for FY2024 increased by 7.7% on a 52 week comparable basis, primarily driven by sales through Hong Kong. Europe achieved a small sales increase in FY2024, while sales in the USA declined. The number of premium lighting projects restricted sales for Custom Lighting and Masson For Light, Connected Light Solutions had a year of responding to tenders, and Light Source Solutions found trading conditions in New Zealand challenging.

Beacon Lighting has a 50% investment in the Large Format Property Fund which owns seven large format retail properties in Australia. The Fund made one small acquisition in FY2024, which was the purchase of land adjacent to land already owned by the Fund. Four of the Fund properties were fully tenanted throughout FY2024, with another three development projects in the Fund. Instead of investing new capital, Beacon Lighting has loaned money to the Fund to support development projects at Southport (QLD), Auburn (NSW), and Bathurst (NSW).

4.4 Sustainability

Beacon Lighting has established a leadership team to support its sustainability journey. The team has established the Beacon Lighting sustainability goals and focuses on continual improvement toward achieving those goals. The current Beacon Lighting sustainability goals concentrate on the three focus areas: People, Product, and Planet. These focus areas are aligned with the UN Sustainability Development Goals.

4.4.1 People

Goal 1: Promote the health and well-being of our team members by promoting a safe and supportive work environment.

Implementing workplace safety measures and training programs are at the core of our commitment to team members' well-being. Our Safety Leagues Program promotes a safety culture through regular engagement, while the Drake Wellbeing Hub, available as a portal and phone app, provides resources for physical and mental health. Our Employee Assistance Program (EAP) offers confidential support services, further enhancing our support system.

Beacon Lighting tracks our progress through key metrics such as absenteeism, Lost Time Injury Frequency Rate (LTIFR), and a goal to continue reducing workplace accidents. Some of the key well-being results for FY2024 are presented as follows:

- The total number of reported incidents has decreased by 22.0% compared to last year.
- Lost time hours have decreased by 66.0% compared to last year.
- The number of workers' compensation claims accepted this year has decreased by 60.0% compared to last year.

Early intervention on injuries and helping those workers back to work as soon as possible after their injury is a priority for Beacon Lighting.

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Beacon Lighting offers injury management training for all managers and team leaders, along with our comprehensive Safety Management System and Wellbeing Calendar, to ensure continuous improvement. Quarterly Safety Walks and focused initiatives like our emphasis on psychosocial hazards underscore our commitment to monitoring and mitigating mental health risks. Hub training covers essential safety topics, ensuring our team is well-prepared to maintain a safe working environment.

Goal 2: Foster an equitable, diverse, inclusive workplace that celebrates different backgrounds, perspectives, and experiences.

Fostering a diverse and inclusive workplace is a key pillar of our sustainability goals. To ensure equal opportunity and fair treatment for all team members, we have implemented several impactful policies and programs, including:

- The new Enterprise Agreement (EA) which will promote pay equity through junior pay initiatives, ensuring fair compensation for younger team members,
- Beacon Lighting has developed learning modules on preventing sexual harassment and bullying, reinforcing our commitment to a safe and respectful workplace.
- Additionally, we have introduced more favourable parental leave policies, especially for secondary carers who previously could only access unpaid leave.

We measure our progress through various metrics including:

- A gender diverse Executive Management Team consisting of ten males and six females.
- Increasing the gender and age diversity of the Board of Directors by appointing two new Directors in January 2024.
- Undertaken a complete overhaul of our policies and procedures to ensure they are modern, fair, clear, and inclusive, reflecting our dedication to fostering an environment that celebrates different backgrounds, perspectives, and experiences.

Goal 3: Invest in team member development, training and growth opportunities to enhance their skills and career prospects.

Investing in team member development, training, and growth opportunities is central to our mission of enhancing skills and career prospects. Through our career pathways and suite of training products, we continue to offer qualifications in Certificate III and Certificate IV in retail and retail management.

Beacon Lighting is building a foundational induction and onboarding program for all parts of the business. Additionally, it is collaborating with Bond University and the Illuminated Engineering Society, on certification and career pathways for our lighting designers.

Our development success is measured through internal promotions (138 for FY2024) and engagement/pulse surveys, ensuring alignment with team member needs. Our expanding suite of training includes products knowledge and microlearning modules for trade products. Feedback from post-training surveys help us improve our offerings. The Hub, our training portal, is regularly updated to meet business needs and increase engagement. We are also rebuilding a leadership program for our store leaders, underscoring our commitment to fostering growth and leadership withing the business.

4.4.2 Product

Goal 1: Dedicated to designing and developing products that reduce energy consumption and extend product life cycles.

For over a decade, Beacon Lighting's dedication to energy efficiency has driven substantial enhancements in our product portfolio. A testament to this commitment is our LED globe range, up to 80% more efficient than traditional light sources such as fluorescent and incandescent globes. In addition, the extended lifespan of our LED lights, lasting up to six times longer than conventional lighting, significantly reduces carbon emissions, replacement frequency, and the number of products needing to be recycled or going to waste.

Goal 2: Reduce packaging waste, increase recycling, and implement sustainable packaging solutions.

At Beacon Lighting, we are committed to reducing our environmental impact through sustainable packaging initiatives. As a signatory to the Australian Packaging Covenant Organisation, Beacon Lighting always strives for responsible packaging practices. Some of the key initiatives include:

- Sustainable Packaging: Polystyrene has been eliminated, and plastic usage has been reduced by 30%.
- Packaging Style Guide: Introduced in 2022, the Style Guide ensures that all new product packaging is easily recyclable. Nearly 50% of our products feature packaging free from coloured and toxic inks, with the Australasian Recycling Label (ARL) included.
- Bring it Back to Beacon Program: Provides all Trade Club members with a nationwide solution for recycling cardboard and paper packaging across all 126 stores.
- Consumer Bags: Transitioned from plastic to 100% recycled paper bags featuring water-soluble ink.
- Cardboard Box Recycler: A machine converts scrap cardboard into high-quality packaging material at our distribution centres, reducing the need for other packing materials and reducing waste.

Goal 3: We are committed to sourcing and developing all products ethically and socially responsibly through strategic partnering.

Beacon Lighting is committed to sourcing products and services in an ethically and socially responsible way. In doing so, Beacon Lighting continues to work towards ensuring that minimum standards concerning labour, health and safety, environmental management, and ethics are maintained across the supply chain. Beacon Lighting has a Supplier Code of Conduct, which outlines the Group's minimum requirements and expectations of all suppliers concerning managing social and environmental risks in their organisations and supply chains.

The Supplier Code of Conduct reflects Beacon Lighting's

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commitment to removing modern slavery from our organisation and supply chain. Beacon Lighting has continued to conduct modern slavery training, mapped out our risk adjusted supply chain, conducted modern slavery risk assessments, and conducted independent social audits of some of our most important factories. By the end of FY2024, approximately 93% of our volume based risk-adjusted suppliers have been accessed by Beacon Lighting. Beacon Lighting has published Modern Slavery Statements since FY2020 and remains committed to partnering with our suppliers to remove modern slavery from our supply chains.

4.4.3 Planet

Goal 1: Reduce the amount of grid-sourced electricity required for normal business operations.

Beacon Lighting aims to reduce its overall carbon emissions by reducing its reliance on grid-sourced power. It is doing this through several energy efficiency initiatives, which reduce our overall energy consumption on a per squared metres of occupied space basis.

Several initiatives have already been implemented to date which continue to drive down energy consumption. These initiatives include increased use of sensored lighting displays, improved LED lighting technology, continued trialling of HVAC and BMS control systems, and proactive monitoring and management of energy consumption throughout the entire business.

These and other new energy-efficient technologies, together with an increasing supply of renewable energy, will continue to reduce our carbon footprint while ensuring optimal comfort for our customers and team members.

Goal 2. Increase the supply of renewable energy through greater solar capacity.

Beacon Lighting maintains a commitment to sustainability through the ongoing deployment of photovoltaic (PV) solar throughout the property network (stores, commercial offices, distribution centres, and office locations). To date, 64, or approximately 44% of the Group's operating locations, have PV solar systems, driving down the demand for grid-sourced electricity.

We are committed to increasing the total capacity of our PV solar systems by extending deployment to as many new and existing sites as possible. Our objective is to continue to grow the total production capacity of power from PV solar while also increasing our percentage of self-supplied power.



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4.5 Business Risks

Beacon Lighting is subject to risks that are specific to the Group and risks of a general nature. All these risks may threaten both the current and future operating and financial performance of Beacon Lighting and the outcome of an investment in Beacon Lighting. Some of these risks are beyond the control and influence of the Directors and management of Beacon Lighting. Beacon Lighting does have some mitigation strategies to try to manage the impact of these risks should they occur. The most material risks and how they are proposed to be managed are presented in the following sections.

4.5.1 Retail Environment and General Economic Conditions

Beacon Lighting is sensitive to the current and future state of the retail environment and general economic conditions. These conditions include, but are not limited to, interest rates, consumer confidence, business confidence, unemployment, property prices, housing churn, dwelling approvals, renovations, government policy, pandemics, and natural disasters. If any one of these conditions were to change or deteriorate, this could adversely impact sales, margins, and costs and, in turn, impact the financial performance of the Group and the Beacon Lighting Group share price.

Beacon Lighting plans to manage the Group according to the current retail and general economic environment. Beacon Lighting plans to maintain an appropriate capital structure, conservative cash position, and bank facilities to support the Group if required.

4.5.2 Product Sourcing, Quality and Supply

Beacon Lighting is a vertically integrated business that relies upon key agents, key factories, and quality assurance processes to ensure the continuity of product supply. It will continue to work on diversity in the supply chain so that it does not become critically dependent upon any one external third party. If necessary, Beacon Lighting will consider additional investment in safety stocks, additional internal supply chain resources, and diversifying the sources of supply.

4.5.3 Cybersecurity and IT Systems

Beacon Lighting has several IT systems critical to the business's ongoing operations. The Group also operates in a world of heightened cybersecurity risks, which have the potential to bring operations to a halt and have significant associated commercial risks.

Beacon Lighting's IT systems must be capable of supporting and improving our business operations. The IT systems have a disaster recovery plan, are backed up, can be restarted, and there are deterrents to help protect Beacon Lighting from cyber attacks.

4.5.4 Foreign Currency Exposure

Beacon Lighting is a vertically integrated business. Most of the products sold by the Group are imported into Australia and purchased in USD. As a result, the Group is exposed to fluctuations in the AUD/USD exchange rate. Beacon Lighting mitigates this risk by carrying all stock in Australia in AUD and using FX forward contracts to secure future FX positions. Beacon Lighting can also manage sell prices with our retail and trade customers should foreign currency changes occur.

4.5.5 Growth Strategies

Beacon Lighting's growth strategies are based on the strategic pillars of growth. However, there is no guarantee that any one or all of these pillars will succeed or be subject to delays or cost overruns. Beacon Lighting will continue to invest in and support the strategic pillars that can potentially increase value in the long term. If a strategic pillar cannot add value to Beacon Lighting long-term, resources will be reallocated to other strategic pillars.

4.5.6 Operating Costs

Beacon Lighting's ability to maintain and improve profit is based upon realising economies of scale in operations, achieving reasonable stock turns, and maintaining an appropriate cost base. An inability to maintain an appropriate cost structure may adversely impact the Group's current and future profitability.

Some costs are beyond the control and influence of the Beacon Lighting team. Other costs are within the team's control and influence, and the team needs to ensure that these costs are appropriately managed and controlled to maintain a high level of customer service and achieve the financial objectives of the Beacon Lighting Group.

4.5.7 Ability to Attract and Retail Key Team Members

Beacon Lighting's success depends on attracting and retaining key team members. The loss of key team members and the inability to find suitable replacements may adversely affect Beacon Lighting's future financial performance. Beacon Lighting will aim to offer competitive remuneration packages for all associates and work to ensure that continuity and succession plans are in place for the key associates within Beacon Lighting.

4.5.8 Environment, Social and Governance (ESG) Processes

Beacon Lighting operates in a complex environment involving various environmental, social, and governance requirements. Any changes to this environment could adversely impact its current and future financial position. To manage the risks associated with this complex operating environment, Beacon Lighting aims to maintain effective environmental, social, and governance processes.

4.5.9 Legal and Regulatory Environment

Beacon Lighting is required to maintain compliance with all applicable laws and regulations. These include requirements related to consumer protection and product quality. Failure to comply with such laws and regulations could result in regulatory action or other claims that could harm Beacon Lighting's reputation, financial performance, and profitability. Beacon Lighting has management and product quality assurance processes to manage compliance with applicable laws and regulations.

4.5.10 Other Risks

Beacon Lighting is exposed to many other risks, including, but not limited to, competition, fraud, working capital, health and safety, changes in employment conditions, the Beacon Lighting brand, and commercial property investments. Each of these risks has been assessed, and risk mitigation strategies have been put in place to help manage an adverse situation should it occur.

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5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of the affairs of the Group.

6. DIRECTORS' MEETINGS

The numbers of meetings of the Group's Board of Directors held during the financial period ended 30 June 2024, and the numbers of meetings attended by each Director were:

	DIRECTOR'S MEETINGS		COMMITTEE MEETINGS			
			AUDIT		REMUNERATION & NOMINATION	
DIRECTOR	H	A	H	A	H	A
I Robinson	8	8	-	-	3	3
G Robinson	8	8	-	-	-	-
E Barr	8	8	4	4	3	3
N Osborne	8	8	4	4	3	3
P Robinson	4	4	-	-	-	-
D Palumbo	4	4	2	2	2	2

H = Number of meetings held during the time the Director held office or was a member of the committee during the period.
A = Number of meetings attended.

7. DIRECTORS' INTERESTS IN SHARES

The relevant interest of each Director in the Company, as notified by the Directors to the ASX in accordance with section 205G(l) of the Corporations Act 2001 (Cth), at the date of the report is as follows:

Director	Ordinary Shares in the Company
I Robinson [1]	125,573,804
G Robinson [1]	125,573,804
P Robinson [1]	125,573,804
E Barr	286,046
N Osborne	300,000
D Palumbo	-

(1) Heystead Nominees and other Robinson Family member interests

8. DIRECTORS' INTERESTS IN CONTRACTS

Directors' interests in contracts are disclosed in Note 34 of the financial statements.

9. DIVIDENDS

Dividends paid to members during the financial period were as follows:

Consolidated Entity	Actual FY2024 $'000	Actual FY2023 $'000
Fully franked dividends paid during the period	**18,249**	20,769

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10. INSURANCE OF OFFICERS

10.1. Indemnification of Directors

The Group has entered into a Deed of Access, Indemnity and Insurance with each Director and the Company Secretary in the customary and usual form. This provides them with an indemnity to the maximum extent permitted by law against liabilities that may arise from their positions within the Group, as well as providing them with ongoing access to the Group's books and records.

10.2. Insurance Premiums

During the financial period, the Group insured its Directors and Officers in customary and usual form against loss which they may become liable for on account of claims made against them during the policy period.

11. INDEMNITY OF AUDITORS

Beacon Lighting Group Limited has agreed to indemnify their auditors, PricewaterhouseCoopers (PwC), to the extent permitted by law, against any claim by a third party arising from Beacon Lighting Group Limited's breach of their agreement. The indemnity stipulates that Beacon Lighting Group Limited will meet the full amount of any such liabilities including a reasonable amount of legal costs. No liability has arisen under this indemnity as at the date of this report.

12. 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 Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001 (Cth).

13. EVENTS SUBSEQUENT TO REPORTING DATE

A fully franked dividend of $8,566,401 was declared on 21 August 2024 (3.8 cents per share).

Other than the above, there has been no other matter or circumstance that has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.



14. AUDIT SERVICES

14.1. Auditor's Independence Declaration

The auditor's independence declaration to the Directors of the Consolidated Entity in relation to the auditor's compliance with the independence requirements of the Corporations Act 2001 (Cth) and the professional code of conduct for external auditors, forms part of the Directors' Report.

No person who was an Officer of the Consolidated Entity during the financial year was a Director or Partner of the Consolidated Entity's external auditor during the financial year.

14.2 Audit and Non-Audit Services Provided by the External Auditor

During the 53 weeks ended 30 June 2024, the following fees were paid or were due and payable for services provided by the external auditor, PwC, of the Consolidated Entity:

Consolidated Entity	FY2024 $	FY2023 $
Audit & Assurance Services		
Audit & review of financial statements	330,300	308,400
Other Services		
Tax compliance services	31,500	10,000
Total Remuneration of PwC	**361,800**	**318,400**

In addition to their statutory audit duties, PwC provided taxation services to the Group.

The Board has a review process in relation to non-audit services provided by the external auditor. The Board considered the non-audit services provided by PwC and, in accordance with written advice provided, and endorsed, by a resolution of the Audit Committee, is satisfied that the provision of these non-audit services by the auditor is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth) for the following reasons:

- All non-audit services are subject to the corporate governance procedures adopted by the Group and are reviewed by the Audit Committee to ensure they do not impact the integrity and objectivity of the auditor.
- Non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they do not involve reviewing or auditing the auditor's own work, aiding in a management or decision making capacity for the Group, acting as an advocate for the Company or jointly sharing risks and rewards with the Group.

15. AUDITOR

PwC continues in office in accordance with section 327 of the Corporations Act 2001 (Cth).

16. ROUNDING OF AMOUNTS

The Group has relied on the relief provided by ASIC Corporations Instrument 2016/191, and in accordance with that Instrument, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

17. REMUNERATION REPORT

17.1 Remuneration Policy and Link to Performance

The Board recognises that the performance of the Group depends on the quality and motivation of our associates, including senior management and the more than 1,130 associates employed by the Group across Australia and Internationally. The Group remuneration strategy therefore seeks to appropriately attract, reward and retain associates at all levels in the business, but in particular for management and key executives. The Board aims to achieve this by establishing executive remuneration packages that include a mix of fixed remuneration and short term incentives.

The Board has appointed the Remuneration and Nomination Committee whose objective is to assist the Board in relation to the Group remuneration strategy, policies and actions. In performing this responsibility, the Committee must give appropriate consideration to the Group's performance and objectives, employment conditions and external remuneration relativities. The Committee reviews and determines our remuneration policy and structure annually to ensure it remains aligned to business needs and meets the Group's remuneration principles. No specific advice or recommendations were sought from remuneration consultants during the 53 weeks ended 30 June 2024.

The remuneration framework for senior executives comprises a mix of both fixed and variable remuneration components. Variable remuneration may be delivered in the form of cash and performance rights, subject to the achievement of short term performance targets. An outline of the remuneration framework is set out on page 27.

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Remuneration Framework

Element	Purpose	Performance Metrics	Potential Value	Changes for FY2024	Link to Performance
Fixed Remuneration	Provide competitive market salary including superannuation and non-monetary benefits	Nil	Positioned at competitive market rates	No change	Consolidated Group as well as individual performance are considered during the annual review of fixed remuneration
Short Term Incentive (Cash Bonus)	Reward for in year performance	Budgeted Net Profit After Tax (NPAT)	200% of the executives on target cash bonus* [(1)]	Performance metric changed to actual prior year NPAT	NPAT measures as determined by the Board
Short Term Incentive (Performance Rights)	Reward for in year performance	Budgeted Net Profit After Tax (NPAT)	125% of the executives on target cash bonus [(1)]	Performance metric changed to actual prior year NPAT	Grants are subject to achieving targeted performance and vesting is subject to the executive remaining employed by the Group at the vesting date

[(1)] On target cash bonus is the bonus as stipulated in the executives' service agreements

Remuneration Approach

The proportion of fixed and variable remuneration is established for Key Management Personnel (KMP) by the Board following recommendations from the Remuneration and Nomination Committee which are subject to Board approval. For FY2024 the actual fixed and variable remuneration was:

	Fixed Remuneration %	Short Term Incentive (Cash Bonus) %	Short Term Incentive (Performance Rights) %	Total %
Executive Chairman	100.00%	0.00%	0.00%	100.00%
Chief Executive Officer	85.23%	11.14%	3.63%	100.00%
Chief Marketing Officer	93.31%	3.44%	3.25%	100.00%
Chief Financial Officer	92.20%	5.30%	2.50%	100.00%
Chief Operating Officer	88.98%	7.49%	3.53%	100.00%

The Remuneration and Nomination Committee is responsible for assessing performance against KPIs and determining the short term incentives to be paid or issued. To assist in this assessment, the Committee receives detailed financial reports from management which are based on independently verifiable financial statements.

In the event of serious misconduct or material misstatement in the Group's financial statements the remuneration committee can cancel performance based remuneration and may also claw back performance based remuneration paid in previous financial years.

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17.2 Principles Used to Determine the Nature and Amount of Remuneration

(a) Directors' Fees

The Executive Chairman, the Chief Executive Officer and the Chief Marketing Officer do not receive Directors' fees but are remunerated as executives within the business.

The Deputy Chairman and the two Non-Executive Directors are entitled to receive annual fees of $123,600 and $113,600 respectively. These fees are inclusive of their relevant responsibilities on the various Group Committees and are also inclusive of superannuation. These fees exclude any additional fees for special services which may be determined from time to time. No additional retirement benefits are payable.

The Non-Executive Director fees are reviewed annually to ensure that the fees reflect market rates. There are no guaranteed annual increases in any Directors' fees. The Executive Chairman and Non-Executive Directors do not participate in the short incentive schemes.

(b) Executive Remuneration

The current executive salary and reward framework has three components:

1. Fixed Remuneration.

2. Short Term Incentive (STI) (Cash Bonus).

3. Short Term Incentive (Performance Rights).

The combination of these components comprises the executives' total remuneration.

For the 53 weeks ended 30 June 2024, the Group did not have a long term incentive program in place.

1. Fixed Remuneration

Executive base salaries are structured as a part of the total employment remuneration package which comprises the fixed component of pay and other financial benefits being car allowances. Fixed remuneration includes superannuation which is paid in accordance with legislated amounts.

Fixed remuneration for executives is reviewed annually to provide competitiveness with the market, whilst also taking into account capability, experience, value to the organisation and performance of the individual. There are no guaranteed base salary increases included in executive contracts. An executive's remuneration is also reviewed on promotion.

In FY2024 fixed remuneration was increased for the five executives at an average increase of 21.42%.

2. Short Term Incentive (Cash Bonus)

Executives including the Chief Executive Officer but not the Executive Chairman are eligible to participate in an annual short term cash incentive which delivers rewards by way of cash bonuses, subject to the achievement of the Group financial performance targets.

The Group's Net Profit After Tax (NPAT) result has been determined as the appropriate financial performance target to trigger the payment of cash incentives for each period. The amount of any short term cash incentive paid in a year is dependent upon the level of performance achieved against the Group's actual prior year NPAT result. The Board considers NPAT to be an appropriate performance measure as it aligns the Group's remuneration philosophy with creating value and is within the scope of influence of participants.

Structure of Short Term Cash Incentive Plan

Feature	Description
Maximum Opportunity	200% of on target cash bonus value
Performance Metric	Targeted NPAT
Delivery of STI	100% of STI award is paid in cash after the financial results have been audited and approved by the Board
Board Discretion	The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes, including reducing down to zero if appropriate

3. Short Term Incentive (Performance Rights)

During the 53 weeks ended 30 June 2024 the Group continued to maintain a short term performance rights incentive plan. Executives including the Chief Executive Officer but excluding the Chairman are eligible to participate in the plan subject to the achievement of the Group financial performance targets. The plan provides the opportunity to obtain shares or potentially be cash settled at the directors' discretion, subject to meeting the relevant conditions including remaining an employee at no cost to the executive. 100% of the grants are assessed by financial measures (subject to the right of the directors to adjust remuneration to prevent inappropriate outcomes). The financial measure used is the Group's NPAT result against the Group's actual prior year NPAT result. This is tested annually. The Board considers NPAT to be an appropriate performance measure as it aligns the Group's remuneration philosophy with creating value and is within the scope of influence of participants.

The Board will review the nature of potential issues of performance incentives moving forward to reflect market practice and to reflect the principles underlying the Group's remuneration policy.

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Structure of Short Term Performance Rights

Feature	Description
Maximum Opportunity	125% of on target cash bonus value
Performance Metric	Targeted NPAT
Delivery of STI	33.34% of STI performance rights awarded vest after the financial results have been audited and approved by the Board. 33.33% in twelve months and 33.33% in 24 months if the executive remains an employee of the Group at that time
Board Discretion	The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes, including reducing down to zero if appropriate, subject to the terms of the plan

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17.3 FY2024 Performance and Impact on Remuneration

Beacon Lighting's NPAT financial performance in FY2024 was below the FY2023 actual result. For the 53 weeks ended 30 June 2024, the Group's financial performance targets at the lower end of the target range were achieved. Senior management will be awarded 50% of the short term incentive cash bonus and the short term incentive performance rights in FY2024.

17.4 Statutory Performance Indicators

Beacon Lighting aims to align executive remuneration to strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001 (Cth). The table below shows the Net Profit After Tax, earnings per share, dividend payments and share price over that period of time.

Statutory Key Performance Indicators of the Group

	FY2024	FY2023	FY2022	FY2021	FY2020
Net profit after tax ($'000)	**30,102**	33,643	40,726	37,658	22,225
Basic earnings per share (cents)	**13.35**	15.05	18.24	16.94	10.11
Dividend payments ($'000)	**18,249**	20,769	19,876	14,696	10,110
Share Price (Period End)	**2.50**	1.49	1.76	1.86	1.08

17.5. Details of Remuneration

The following executives along with the Directors are identified as key management personnel with the authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly, during the financial year.

Ian Robinson	Executive Chairman
Glen Robinson	Chief Executive Officer
Prue Robinson	Chief Marketing Officer
David Speirs	Chief Financial Officer
Barry Martens	Chief Operating Officer

Other than Prue Robinson, all of the of the above executives were employed by Beacon Lighting and were key management personnel for the entire 53 weeks ended 30 June 2024 and the 52 weeks ended 25 June 2023. Prue Robinson was appointed as a Director on 1 January 2024.

The details of the remuneration of the Directors and other key management personnel for the Beacon Lighting Group Limited and the consolidated entity for the current and prior financial periods are set out in the following table:

	Fixed Remuneration			Variable Remuneration		
	Cash Salary & Fees $	Post Employment Super Contributions $	Annual & Long Service Leave $	Cash Performance Based Payment $	Share Based Payments $	Total
DIRECTORS						
I Robinson (Chairman)						
2024	196,419	20,547	(12,072)	-	-	204,894
2023	192,728	19,229	(7,049)	-	-	204,908
G Robinson (Chief Executive Officer)						
2024	524,798	28,563	66,306	81,000	26,395	727,062
2023	393,504	25,292	25,293	-	118,549	562,638
E Barr (Non-Executive)						
2024	113,483	12,494	-	-	-	125,977
2023	111,312	11,687	-	-	-	122,999
N Osborne (Non-Executive)						
2024	104,302	11,484	-	-	-	115,786
2023	102,262	10,737	-	-	-	112,999
P Robinson (Chief Marketing Officer)						
2024	161,595	15,044	26,571	7,500	7,070	217,780
2023	-	-	-	-	-	-
D Palumbo (Non-Executive)						
2024	37,333	-	-	-	-	37,333
2023	-	-	-	-	-	-
Total Remuneration Directors						
2024	**1,137,930**	**88,132**	**80,805**	**88,500**	**33,465**	**1,428,832**
2023	799,806	66,945	18,244	-	118,549	1,003,544
EXECUTIVES						
D Speirs (Chief Financial Officer)						
2024	375,662	28,253	30,586	25,000	11,783	471,284
2023	306,465	25,292	(6,366)	-	52,975	378,366
B Martens (Chief Operating Officer)						
2024	271,469	28,209	(2,584)	25,000	11,783	333,877
2023	260,532	25,292	6,390	-	52,975	345,189
Total Remuneration Executives						
2024	**647,131**	**56,462**	**28,002**	**50,000**	**23,566**	**805,161**
2023	566,997	50,584	24	-	105,950	723,555

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17.6 Share Based Compensation

The number of performance rights granted to the Chief Executive and Chief Marketing Officer are set out below:

	Grant Date	Quantity Granted	Vest Date	Value at Grant Date $	Vested %	Quantity Vested & Exercisable	Quantity Unvested	Quantity Exercised	Value Expensed this Year $
G Robinson	19/08/2021	76,087	Refer below	140,000	100.00%	76,087	-	-	3,267
	18/08/2022	57,436	Refer below	112,000	66.67%	38,293	19,143	-	23,128
P Robinson	19/08/2021	20,380	Refer below	37,500	100.00%	20,380	-	-	875
	18/08/2022	15,385	Refer below	30,000	66.67%	10,257	5,128	-	6,195

The fair value of performance rights granted on 19 August 2021 (grant date) was $1.84, with a final vesting date of 19 August 2023. All unvested performance rights will vest by 19 August 2023 provided the executive remains employed by the Group at the vesting date.

The fair value of performance rights granted on 18 August 2022 (grant date) was $1.95, with a final vesting date of 18 August 2024. All unvested performance rights will vest by 18 August 2024 provided the executive remains employed by the Group at the vesting date.

The performance rights have a zero exercise price. Subject to meeting the relevant vesting conditions. If shares are issued, they will be issued at no cost to the executive. In the event an executive leaves the Group prior to the vesting date the performance rights will generally lapse, except at the discretion of the Directors.



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The number of options and performance rights over shares in the Group granted to the Key Management Personnel are set out below.

	Grant Date	Quantity Granted	Vest Date	Value at Grant Date $	Vested %	Quantity Vested & Exercisable	Quantity Unvested	Quantity Exercised	Value Expensed this Year $
D Speirs	19/08/2021	33,967	Refer below	62,500	100.00%	33,967	-	-	1,458
	18/08/2022	25,641	Refer below	50,000	66.66%	17,095	8,546	-	10,325
B Martens	19/08/2021	33,967	Refer below	62,500	100.00%	33,967	-	-	1,458
	18/08/2022	25,641	Refer below	50,000	66.66%	17,095	8,546	-	10,325

The fair value of performance rights granted on 19 August 2021 (grant date) was $1.84, with a final vesting date of 19 August 2023. All unvested performance rights will vest by 19 August 2023 provided the executive remains employed by the Group at the vesting date.

The fair value of performance rights granted on 18 August 2022 (grant date) was $1.95, with a final vesting date of 18 August 2024. All unvested performance rights will vest by 18 August 2024 provided the executive remains employed by the Group at the vesting date.

The options and performance rights have a zero exercise price. Subject to meeting the relevant vesting conditions, shares or cash will be issued at no cost to the executive. In the event an executive leaves the Group prior to the vesting date the options will generally lapse, except at the discretion of the Directors.



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17.7 Share Holdings

The numbers of ordinary voting shares in the Company held during the financial year by each Director of Beacon Lighting Group and other key management personnel of Beacon Lighting Group, including their personally related parties, are set out below.

	Balance at Start of Year	Purchase of Shares	DRP Issue[1]	Sales of Shares	Balance at End of Year
DIRECTORS					
I Robinson (Executive Chairman)[2]					
2024	124,342,779	-	1,003,670	-	125,346,449
2023 [3]	123,791,815	-	636,096	-	124,427,911
G Robinson (Chief Executive Officer)					
2024	136,305	-	5,284	-	141,589
2023	132,925	-	3,380	-	136,305
E Barr (Non-Executive)					
2024	276,489	-	9,557	-	286,046
2023	250,000	20,762	5,727	-	276,489
N Osborne (Non-Executive)					
2024	300,000	-	-	-	300,000
2023	300,000	-	-	-	300,000
P Robinson (Chief Marketing Officer)					
2024	85,132	-	634	-	85,766
2023	-	-	-	-	-
D Palumbo (Non-Executive)					
2024	-	-	-	-	-
2023	-	-	-	-	-
EXECUTIVES					
D Speirs (Chief Financial Officer)					
2024	115,022	-	-	-	115,022
2023	115,022	-	-	-	115,022
B Martens (Chief Operating Officer)					
2024	146,220	-	-	(20,000)	126,220
2023	146,220	-	-	-	146,220
Total					
2024	**125,401,947**	**-**	**1,019,145**	**(20,000)**	**126,401,092**
2023	124,735,982	20,762	645,203	-	125,401,947

(1) Shares received during the year as a result of participating in the Dividend Reinvestment Plan.
(2) Heystead Nominees Pty Ltd and other Robinson Family member interests, excluding Glen Robinson and Prue Robinson.
(3) Heystead Nominees Pty Ltd and other Robinson Family member interests previously included Prue Robinson.

17.8 Service Agreements

All executives are employed on terms consistent with the remuneration framework outlined in this report. Each of the relevant executive agreements is for a continuing term but may be terminated by either party with a required notice period of 12 weeks. These agreements do not provide for any termination payments other than payment in lieu of notice.

Name	Contract Type	Notice of termination by Group	Employee notice
G Robinson	Rolling contract	12 weeks	12 weeks
P Robinson	Rolling contract	12 weeks	12 weeks
D Speirs	Rolling contract	12 weeks	12 weeks
B Martens	Rolling contract	12 weeks	12 weeks

17.9 Voting of Shareholders at Last Year's Annual General Meeting

Beacon Lighting Group received more than 90% of yes votes on its remuneration report for FY2023. The Group did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

Signed in accordance with a resolution of Directors



Ian Robinson
Executive Chairman



Glen Robinson
Chief Executive Officer

Melbourne,
21 August 2024

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AUDITOR'S *Independence Declaration*

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Auditor's Independence Declaration

As lead auditor for the audit of Beacon Lighting Group Limited for the 53 week period ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Beacon Lighting Group Limited and the entities it controlled during the period.



Matthew Probert
Partner
PricewaterhouseCoopers

Melbourne
21 August 2024

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 53 weeks ended 30 June 2024 and the 52 weeks ended 25 June 2023 Beacon Lighting Group and its controlled entities

Consolidated Entity	Notes	FY2024 $'000	FY2023 $'000
REVENUE FROM CONTRACTS WITH CUSTOMERS			
Sale of goods	4	**323,063**	311,955
Other revenue	4	**481**	489
Total revenue from contracts with customers	4	**323,544**	312,444
Other income	5	**1,268**	676
EXPENSES	6		
Cost of sales of goods		**(100,247)**	(100,622)
Other expenses from ordinary activities			
Marketing		**(17,427)**	(15,558)
Selling and distribution		**(135,664)**	(124,356)
General and administration		**(20,230)**	(18,050)
Finance costs	6	**(8,462)**	(6,648)
Share of net profits of associates accounted for using the equity method	35(b)(ii)	**521**	296
PROFIT BEFORE INCOME TAX		**43,303**	48,182
Income tax expense	7	**(13,201)**	(14,539)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT ENTITY		**30,102**	33,643
Profit is attributable to:			
Owners of Beacon Lighting Group Limited		**30,102**	**33,643**
		30,102	**33,643**
Other comprehensive income - Items that may be reclassified to profit or loss:			
Changes in the fair value of derivatives	26(a)	**(134)**	(298)
Exchange differences on translation of foreign operations	26(a)	**196**	153
Income tax relating to these items		**(18)**	45
Other comprehensive income for the period, net of tax		**44**	(100)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT ENTITY		**30,146**	33,543
Total comprehensive income is attributable to:			
Owners of Beacon Lighting Group Limited		**30,146**	33,543
		30,146	33,543
EARNINGS PER SHARE		**CENTS**	CENTS
Basic earnings per share	30	**13.35**	15.05
Diluted earnings per share	30	**13.35**	15.05

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying Notes.

CONSOLIDATED BALANCE SHEET

As at 30 June 2024 and as at 25 June 2023 Beacon Lighting Group and its controlled entities

Consolidated Entity	Notes	FY2024 $'000	FY2023 $'000
CURRENT ASSETS			
Cash and cash equivalents	8	**36,181**	20,682
Trade and other receivables	9	**14,315**	13,200
Inventories	10	**95,677**	96,936
Derivative financial instruments	11	**27**	121
Other financial assets	12	**10,025**	-
Other current assets	13	**2,724**	2,177
Total current assets		**158,949**	133,116
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss		**9**	30
Investments in associates	15	**20,059**	19,963
Property, plant and equipment	14	**46,557**	44,744
Right of use assets	24	**114,183**	108,017
Intangible assets	17	**13,928**	13,748
Other non-current assets		**409**	564
Deferred tax assets	16	**12,980**	12,737
Total non-current assets		**208,125**	199,803
TOTAL ASSETS		**367,074**	332,919
CURRENT LIABILITIES			
Trade and other payables	18	**28,127**	19,164
Borrowings	19	**24,160**	19,405
Provisions	20	**12,313**	11,332
Current tax liabilities	21	**1,860**	2,208
Lease liabilities	24	**27,947**	26,771
Total current liabilities		**94,407**	78,880
NON-CURRENT LIABILITIES			
Borrowings	22	**-**	3,000
Lease liabilities	24	**105,118**	100,206
Provisions	23	**1,759**	1,737
Total non-current liabilities		**106,877**	104,943
TOTAL LIABILITIES		**201,284**	183,823
NET ASSETS		**165,790**	149,096
EQUITY			
Contributed equity	25	**79,170**	74,468
Other reserves	26(a)	**(42,197)**	(42,336)
Retained earnings	26(b)	**128,817**	116,964
TOTAL EQUITY		**165,790**	149,096

The above consolidated balance sheet should be read in conjunction with the accompanying Notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 53 weeks ended 30 June 2024 and the 52 weeks ended 25 June 2023 Beacon Lighting Group and its controlled entities

Consolidated Entity	Notes	Contributed Equity $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Balance as at 25 June 2023		**74,468**	**(42,336)**	**116,964**	**149,096**
Profit for the year		**-**	**-**	**30,102**	**30,102**
Other comprehensive income	26(a)	**-**	**44**	**-**	**44**
Total comprehensive income for the period		**-**	**44**	**30,102**	**30,146**
Transactions with owners in their capacity as owners:					
Issue of shares via dividend reinvestment plan	25	**4,702**	**-**	**-**	**4,702**
Employee share scheme	26(a)	**-**	**95**	**-**	**95**
Treasury share reserve	26(a)	**-**	**-**	**-**	**-**
Dividends provided for or paid	27	**-**	**-**	**(18,249)**	**(18,249)**
Total contributions by and distributions to owners		**4,702**	**95**	**(18,249)**	**(13,452)**
Balance as at 30 June 2024		**79,170**	**(42,197)**	**128,817**	**165,790**
Balance as at 26 June 2022		72,312	(42,267)	104,090	134,135
Profit for the year		-	-	33,643	33,643
Other comprehensive income	26(a)	-	(100)	-	(100)
Total comprehensive income for the period		-	(100)	33,643	33,543
Transactions with owners in their capacity as owners:					
Issue of shares via dividend reinvestment plan	25	2,156	-	-	2,156
Employee share scheme	26(a)	-	123	-	123
Treasury share reserve	26(a)	-	(92)	-	(92)
Dividends provided for or paid	27	-	-	(20,769)	(20,769)
Total contributions by and distributions to owners		2,156	31	(20,769)	(18,582)
Balance as at 25 June 2023		74,468	(42,336)	116,964	149,096

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the 53 weeks ended 30 June 2024 and the 52 weeks ended 25 June 2023 Beacon Lighting Group and its controlled entities

Consolidated Entity	Notes	FY2024 $'000	FY2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of goods and services tax)		**354,733**	340,727
Payments to suppliers and employees (inclusive of goods and services tax)		**(258,694)**	(271,582)
Interest received		**1,268**	676
Borrowing costs		**(8,462)**	(6,648)
Income taxes paid		**(13,793)**	(14,148)
Net cash inflow from operating activities	37	**75,052**	49,025
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(9,002)**	(11,644)
Payments for interest in associates	34	**-**	(125)
Loan to associates	34	**(1,133)**	(2,618)
Payments for acquisitions		**(200)**	(50)
Payments for financial assets at amortised cost		**(10,025)**	-
Proceeds from interest in associates	34	**425**	429
Proceeds from sale of property, plant and equipment		**9**	224
Net cash (outflow) from investing activities		**(19,926)**	(13,784)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**64,920**	92,760
(Repayment) of borrowings		**(63,165)**	(89,916)
(Payments) for principal portion of lease liabilities		**(27,835)**	(26,786)
Dividends paid to Company's shareholders	27	**(13,547)**	(18,613)
Net cash (outflow) from financing activities		**(39,627)**	(42,555)
Net (decrease) in cash and cash equivalents		**15,499**	(7,314)
Cash and cash equivalents at the beginning of the financial year		**20,682**	27,996
Cash and cash equivalents at the end of the financial year	8	**36,181**	20,682

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

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1. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of this consolidated financial report is set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial report is for the consolidated entity consisting of Beacon Lighting Group Limited (the 'Company' or 'Beacon Lighting Group') and its controlled entities (the 'Consolidated Entity' or 'Group').

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001 (Cth). Beacon Lighting Group Limited is a for-profit entity for the purpose of preparing the financial report.

Beacon Lighting Group Limited operates within a retail financial period. The current financial period was a 53 week retail period ending on 30 June 2024 (2023: 52 week period ending 25 June 2023). This treatment is consistent with section 323D of Corporations Act 2001 (Cth).

(i) New, Revised or Amended Accounting Standards and Interpretations Adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

IFRS Interpretations Committee - Costs Necessary to Sell Inventories (IAS 2 Inventories)

Beacon Lighting Group is continuing to monitor developing practice in relation to the recently released IFRIC agenda item "Costs Necessary to Sell Inventories". There is judgement required in the assessment of the costs necessary to make the sale when determining the net realisable value of inventories. Beacon Lighting Group considers the costs are the direct selling costs associated with the sale of certain product lines. These direct costs include, but not limited to, costs such as commissions, direct advertising and marketing campaigns to sell the inventory. Beacon Lighting Group considers the impact of the IFRIC agenda decision as not resulting in a material adjustment to the assessment of the net realisable value of inventory.

(ii) Impact of Standards Issued but Not Yet Applied by Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(iii) Compliance with IFRS

The consolidated financial report of the Group also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(iv) Historical Cost Convention

This financial report has been prepared in accordance with the historical cost convention, except for certain financial assets and liabilities (including derivative instruments) measured at fair value.

(v) Critical Accounting Estimates

The preparation of 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. Refer to Note 38 Critical Accounting Estimates for detailed explanation of items requiring assumptions and estimates.

(b) Comparative Financial Information

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability and provide more appropriate information to users.

(c) Principles of Consolidation and Equity Accounting

(i) Subsidiaries

The consolidated financial report incorporates the assets and liabilities of all subsidiaries of Beacon Lighting Group Limited ('Group' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the period then ended. Beacon Lighting Group Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all 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 deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 1(i)).

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

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Where control of an entity is obtained during a financial period, its results are included in the consolidated statement of comprehensive income from the date on which control commences. Where control of an entity ceases during a financial period its results are included for that part of the period during which control existed.

Investments in subsidiaries are accounted for at cost in accounting records of Beacon Lighting Group Limited.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 1(j).

(iv) Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker for Beacon Lighting Group Limited and its controlled entities (the Group), is the Chief Executive Officer (CEO). The Group determines operating segments based on information provided to the CEO in assessing performance and determining the allocation of resources within the Group. Consideration is given to the manner in which products are sold, nature of the products supplied, the organisational structure and the nature of customers.

Reportable segments are based on the aggregated operating segments determined by the manner in which products are sold, similarity of products, nature of the products supplied, the nature of customers, the methods used to distribute the product and materiality. The Group purchases goods in USD for sales predominately into Australia. The Group's one reportable segment is the selling of light fittings, fans, electrical accessories and energy efficient products.

(e) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial report of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial report is presented in Australian dollars, which is Beacon Lighting Group Limited's functional and presentation currency.

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(ii) Transactions and Balances

Foreign currency transactions are translated into the 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges.

(iii) Specific Commitments

Hedging is undertaken in order to avoid or minimise possible adverse financial effects of movements in exchange rates. Gains or costs arising upon entry into a hedging transaction intended to hedge the purchase or sale of goods and services, together with subsequent exchange gains or losses resulting from those transactions are deferred in the consolidated statement of comprehensive income from the inception of the hedging transaction up to the date of the purchase or sale and included in the measurement of the purchase or sale. Any gains or losses arising on the hedging transaction after the recognition of the hedge purchase or sale are included in the consolidated statement of comprehensive income.

In the case of hedges of monetary items, exchange gains or losses are brought to account in the financial period in which the exchange rates change.

(iv) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(f) Revenue Recognition

(i) Revenue

The Group operates a chain of retail stores and sells a range of lighting products direct to customers. Revenue from the sale of goods is recognised when a Group entity sells a product to the customer at which point the control of products is transferred. Payment of the transaction price is due immediately when the customer purchases the lighting products and takes control of the products. It is the Group's policy to sell its products to the end customer with a right of return within 30 days. The refund liability and a right to the returned goods is not material for the products expected to be returned.

The Group operates a loyalty program where trade customers accumulate award points for purchases made which entitle them to discounts on future purchases. The award points are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale such that the award points are recognised at their fair value. Revenue from the award points is recognised when the points are redeemed. The amount of revenue recognised is based on the number of points redeemed relative to the total number expected to be redeemed.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see Note 20.

(ii) Interest Income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(iii) Franchise Royalty Fee Income

Franchise royalty fee income includes advertising contributions and management fee, which is based upon a percentage of sales.

(g) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets

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are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances are related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Beacon Lighting Group Limited and its wholly-owned Australian controlled entities have not implemented the tax consolidation legislation.

(h) Leases

The Group leases various offices, distribution centers and retail stores. Rental contracts are typically made for fixed periods of 7 to 10 years but may have extension options as described below. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate.
- Amounts expected to be payable by the lessee under residual value guarantees.
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its

land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(i) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition-date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

(j) Impairment of Assets

Goodwill and intangible assets that have an indefinite useful 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 assets are tested 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. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

(l) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement between 30 and 60 days from end of month and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

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(m) Inventories

Finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, and an appropriate proportion of variable and fixed overhead expenditure.

Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(n) Derivatives and Hedging Accounting

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. At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Fair value is determined with reference to quoted market prices. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. The method of recognising the resulting gain or loss depends on whether the derivative is designated and effective as a hedging instrument, and if so, the nature of the item being hedged.

(i) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the hedging reserve in equity. The gain or loss relating to the ineffective portion is recognised in the income statement in other income or other expenses. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance, when the forecast purchase of inventory that is hedged takes place).

The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within finance costs. The gain or loss relating to the effective portion of forward foreign exchange contracts which hedge imported inventory purchases are ultimately recognised in the profit or loss as cost of goods sold.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within Other Comprehensive Income (OCI) within the cash flow hedge reserve. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(o) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Furniture, Fittings & Equipment 4 to 20 years.
- Motor vehicles 5 to 8 years.
- Buildings 40 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

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(p) Intangible Assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill on acquisitions of businesses is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(ii) Patents, Trademarks and Other Rights

Patents, Trademarks and Other Rights have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the patents, trademarks, and other rights over their useful life of 25 years.

(q) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(s) Provisions

Provisions for legal claims, product warranties and make good are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The Group recognises the present value of the estimated costs that may be incurred in restoring leased premises to their original condition at the end of the respective lease terms as a provision for make good. The costs are recognised as the obligation is incurred either at commencement of the lease or as a consequence of using the asset and are included in the cost of the right of use assets. This estimate is reviewed at each reporting date after assessing factors such as lease status, commercial terms, probability of incurring make good costs; and adjusted for any known changes in the initial cost estimate.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(t) Employee Benefits

(i) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. 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 end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer

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settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Share Based Payments

Share based compensation benefits are provided to employees via the Beacon Lighting Short Term Incentive Plan. Information relating to this scheme is set out in the Remuneration Report and Note 28. The fair value of performance rights and options granted under the plan are recognised as an employee benefit expense over the period during which the employees become unconditionally entitled to the rights with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest which are revised at the end of each reporting period. The impact of the revision to original estimates, if any; is recognised in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

The fair value is measured at grant date and the expense recognised over the life of the plan. The fair value is determined using a Black-Scholes pricing model that takes into account the exercise price, the term of the right, 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 rights.

(u) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or payables in the consolidated balance sheet.

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 taxation authority, are presented as operating cash flows.

(v) Store Opening Costs

Non-capital costs associated with the setup of a new store are expensed in the period in which they are incurred.

(w) Dividends

Provision is made for the amount of any dividends declared, determined or publicly recommended by the Directors on or before the end of the financial period but not distributed at balance date.

(x) Contributed Equity

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.

(y) Earnings Per Share

(i) Basic Earnings Per Share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

(ii) Diluted Earnings Per Share

Diluted earnings per share adjusts the figure 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 (including performance rights) and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(z) Rounding Amounts

The Group has relied on the relief provided by ASIC Corporations Instrument 2016/191, and in accordance with that Instrument, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

(aa) Parent Entity Financial Information

The financial information for the parent entity, Beacon Lighting Group Limited, disclosed in Note 39 has been prepared on the same basis as the consolidated financial report, except as set out below.

(i) Investments in Subsidiaries

Investments in subsidiaries are accounted for at cost in the financial report of Beacon Lighting Group Limited.

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2. FINANCIAL RISK MANAGEMENT

The consolidated entity is exposed to a variety of financial risks comprising:

a) Market risk

b) Credit risk and

c) Liquidity risk

Risk management is carried out under policies approved by the Chief Executive Officer.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency 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 foreign exchange contracts and interest rate swaps to hedge certain risk exposures. 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 foreign exchange risks and aging analysis for credit risk.

The Group holds the following financial instruments:

Consolidated Entity	FY2024 $'000	FY2023 $'000
FINANCIAL ASSETS		
Cash and cash equivalents	**36,181**	20,682
Trade and other receivables	**14,315**	13,200
Other financial assets at amortised cost	**10,025**	-
Derivative financial instruments	**27**	121
	60,548	34,003
FINANCIAL LIABILITIES		
Trade and other payables	**28,127**	19,164
Borrowings	**24,160**	22,405
Lease Liabilities	**133,065**	126,977
	185,352	168,546

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(a) Market Risk

Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD.

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group hedges its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts. The Group has a policy of hedging 100% of the Group's inventory purchases in USD and sold in AUD. The Group can also lock in a forward position for this foreign exchange exposure for a period of up to 12 months. Inventory purchases in other currencies are insignificant.

At 30 June 2024 the average term of outstanding foreign exchange contracts is three months with an average forward rate for AUD/USD of 0.6662.

The Group holds the following foreign exchange derivatives:

Consolidated Entity	FY2024 $'000	FY2023 $'000
Forward exchange contracts - buy cash flow hedges (notional amount)	**8,321**	11,048

Interest Rate Risk

The Group's main interest rate risk arises from short term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group may manage its cash flow interest rate risk by using floating-to-fixed interest rate swaps.

In 2024 there are no interest rate swaps currently in place cover short term borrowings. In 2023 the interest rate swap in place covered approximately 27.9% of the variable loan principal outstanding. The fixed interest rate of the swap used to hedge during 2023 was 2.5% and the variable rate of the loan in 2023 was 4.2%.

The swap contracts require settlement of net interest receivable or payable every 30 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The Group's exposure to interest rate risk at the end of the reporting period, expressed in AUD is per below:

Consolidated Entity	FY2024 $'000	FY2023 $'000
Interest rate swap contracts - buy cash flow hedges (notional amount)	**-**	6,188

Amounts recognised in profit or loss and other comprehensive income

During the year, the following gains were recognised in profit or loss and other comprehensive income in relation to forward exchange contracts and interest rate swaps.

Consolidated Entity	FY2024 $'000	FY2023 $'000
Gain recognised in other comprehensive income (net of tax)	**(94)**	(209)

Group Sensitivity

At 30 June 2024, 34.3% (2023: 27.9%) of Beacon Lighting Group's short term borrowings are hedged using forward exchange contracts and interest rate swaps. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. Inventory purchases in other currencies are insignificant.

	Impact on other components of equity	
Consolidated Entity	**FY2024 $'000**	FY2023 $'000
Forward exchange contracts		
USD / AUD exchange rate – increase 10%	**(832)**	(1,105)
USD / AUD exchange rate – decrease 10%	**832**	1,105
Interest rate swap contracts		
Floating interest rate – increase 10%	**-**	11
Floating interest rate – decrease 10%	**-**	(11)

Effects of hedge accounting on the financial position and performance

Consolidated Entity	**FY2024 $'000**	FY2023 $'000
Forward exchange contracts		
Carrying amount - asset / (liability)	**27**	73
Notional amount	**8,321**	11,048
Maturity Date	**August 2024**	September 2023
Hedge Ratio	**1:1**	1:1
Intrinsic value of outstanding hedging instruments	**(27)**	(73)
Weighted average strike rate for the year	**USD$0.6662 : AUD$1**	USD$0.6758 : AUD$1
Interest rate swap contracts		
Carrying amount - asset / (liability)	**-**	48
Notional amount	**-**	6,188
Maturity Date	**-**	15 November 2023
Hedge Ratio	**-**	1:1
Intrinsic value of outstanding hedging instruments	**-**	(48)
Weighted average strike rate for the year	**-**	2.47%

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(b) Credit Risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, favorable derivative financial instruments and deposits with banks as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. Individual credit limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limits by wholesale, retail and trade customers is regularly monitored by line management. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

An analysis of trade receivables is disclosed in Note 9.

(c) Liquidity Risk

Financing Arrangements

The Group had access to the following financing facilities at the end of each reporting period:

Consolidated Entity	FY2024 $'000	FY2023 $'000
FLOATING RATE – TOTAL FACILITIES		
Overdraft	**500**	500
Trade finance facility	**10,000**	10,000
Interchange facility	**25,500**	25,500
Asset finance facility	**4,000**	4,000
Loan facility – multi currency	**4,072**	4,041
Loan facility – floating rate	**15,000**	15,000
FLOATING RATE – TOTAL UNDRAWN FACILITIES		
Overdraft	**500**	500
Trade finance facility	**10,000**	10,000
Interchange facility	**1,340**	6,347
Asset finance facility	**4,000**	4,000
Loan facility – multi currency	**4,072**	1,202
Loan facility – floating rate	**15,000**	12,000

Maturities of Financial Liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings as follows:

(a) Based on their contractual maturities:

(i) All non-derivative financial liabilities, and

(ii) Net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

(b) Based on the remaining period to the expected settlement date:

(i) Derivative financial liabilities for which the contractual maturities are not essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities including lease liabilities:

Consolidated Entity	Less Than 12 months $'000	Between 1 and 5 Years $'000	Over 5 Years $'000	Total Contractual Cash Flows $'000	Carrying Amount (Assets) Liabilities $'000
At 30 June 2024					
NON-DERIVATIVES					
Trade and other payables	**28,127**	**-**	**-**	**28,127**	**28,127**
Borrowings	**24,361**	**-**	**-**	**24,361**	**24,160**
Lease liabilities	**34,269**	**97,029**	**31,902**	**163,200**	**133,065**
Total non-derivatives	**86,757**	**97,029**	**31,902**	**215,688**	**185,352**
DERIVATIVES					
Forward exchange contracts	**27**	**-**	**-**	**27**	**27**
Interest rate swap contract	**-**	**-**	**-**	**-**	**-**
Net settled (cash flow hedges)	**27**	**-**	**-**	**27**	**27**
At 25 June 2023					
NON-DERIVATIVES					
Trade and other payables	19,164	-	-	19,164	19,164
Borrowings	19,526	3,000	-	22,526	22,405
Lease liabilities	31,427	92,359	24,905	148,691	126,977
Total non-derivatives	70,117	95,359	24,905	190,381	168,546
DERIVATIVES					
Forward exchange contracts	73	-	-	73	73
Interest rate swap contract	48	-	-	48	48
Net settled (cash flow hedges)	121	-	-	121	121

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(d) Fair Value Measurements

For information about the methods and assumptions used in determining the fair value of derivatives please refer to Note 11.

Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2024, on a recurring basis.

At 30 June 2024	Level 2 $'000	Total $'000
Derivatives used for hedging - Net Position	**27**	**27**

The fair value of financial instruments that are not traded in an active market (for example, over–the–counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

All of the resulting fair value adjustments are included in level 2 and the adjustments are all based on valuations provided by third party banking institutions. There has been no change in valuation techniques during the period.

There are no financial assets and liabilities in Level 1 and Level 3, and there are no transfers between the levels.

3. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker for Beacon Lighting Group Limited and its controlled entities (the Group), is the Chief Executive Officer (CEO). The Group determines operating segments based on information provided to the CEO in assessing performance and determining the allocation of resources within the Group. Consideration is given to the manner in which products are sold, nature of the products supplied, the organisational structure and the nature of customers.

Reportable segments are based on the aggregated operating segments determined by the manner in which products are sold, similarity of products, nature of the products supplied, the nature of customers, the methods used to distribute the product and materiality. The Group purchases goods mainly in USD for sales predominantly into Australia. The Group's one reportable segment is the selling of light fittings, fans, electrical accessories and energy efficient products.

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4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER REVENUE

The Group derives revenue from the transfer of goods and services over time and at a point in time as follows:

- Sale of Goods - point in time.
- Interest Income - point in time.
- Franchise Royalty Fees - point in time.

Consolidated Entity	FY2024 $'000	FY2023 $'000
From Ordinary Activities		
Sale of goods	**323,063**	311,955
Other Revenue		
Franchise fees	**481**	489
	323,544	312,444

5. OTHER INCOME

Consolidated Entity	FY2024 $'000	FY2023 $'000
Interest Income	**1,268**	676
	1,268	676

6. EXPENSES

Consolidated Entity	FY2024 $'000	FY2023 $'000
(a) PROFIT BEFORE INCOME TAX INCLUDES THE FOLLOWING SPECIFIC EXPENSES:		
Depreciation		
Furniture, fittings and equipment and buildings	**6,653**	5,248
Depreciation – right of use assets	**27,579**	25,132
Motor vehicles	**468**	443
Amortisation		
Patents, trademarks and other rights	**20**	20
Finance costs		
Interest and finance charges paid/payable	**8,462**	6,648
Net (profit)/loss on disposal of property, plant and equipment	**(2)**	(36)
Employee benefits	**79,282**	72,459
(b) NET FOREIGN EXCHANGE GAINS AND LOSSES		
Net foreign exchange (gains)/losses recognised in profit before income tax for the period (as either other income or expense)	**155**	(177)



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7. INCOME TAX EXPENSE

Consolidated Entity	FY2024 $'000	FY2023 $'000
(a) INCOME TAX EXPENSE		
Current tax	**13,208**	14,411
Deferred tax	**243**	84
Adjustments for current tax of prior periods	**(250)**	44
	13,201	14,539
Deferred income tax (revenue) included in income tax expense comprises (Note 16):		
Decrease / (Increase) in deferred tax assets	**257**	39
(Decrease) / increase in deferred tax liabilities	**(14)**	-
	243	39
(b) NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE		
Profit from continuing operations before income tax expense	**43,303**	48,182
Tax at the Australian tax rate of 30% (2023: 30%)	**12,991**	14,455
Tax effect of amounts which are not deductible in calculating taxable income:		
Entertainment	**40**	45
Sundry items	**170**	39
Income tax expense	**13,201**	14,539

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8. CASH AND CASH EQUIVALENTS

Consolidated Entity	FY2024 $'000	FY2023 $'000
Cash at bank and in hand	**36,181**	20,682

(a) Classification as Cash Equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest.

Risk Exposure

The Group's and the parent entity's exposure to interest rate risk is discussed in Note 2.

9. TRADE AND OTHER RECEIVABLES

Consolidated Entity	FY2024 $'000	FY2023 $'000
Trade receivables (a)	**9,106**	9,842
Provision for impairment of receivables (b)	**(354)**	(398)
Net amounts receivable from customers	**8,752**	9,444
Amount receivable from associate	**4,051**	2,918
Other debtors (c)	**1,512**	838
	14,315	13,200

(a) Aging of Trade Receivables

Trade receivables ageing analysis at period end is:

Consolidated Entity	FY2024 $'000	FY2023 $'000
Not past due	**7,939**	9,014
Past due 31-60 days	**211**	309
Past due 61-90 days	**256**	393
Past due more than 91 days	**700**	126
	9,106	9,842

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(b) Provision for Impairment of Receivables

Trade receivables are non-interest bearing with terms that vary between 30 and 60 days end of month. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2024 or 25 June 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 30 June 2024 and 25 June 2023 was determined as follows for both trade receivables:

30 June 2024	Current	31-60 days past due	61 - 90 days past due	More than 90 days past due	Total
Expected loss rate	-	-	5.0%	48.7%	
Gross carrying amount - trade receivables ($'000)	7,939	211	256	700	**9,106**
Loss allowance ($'000)	-	-	13	341	**354**

25 June 2023	Current	31-60 days past due	61 - 90 days past due	More than 90 days past due	Total
Expected loss rate	-	-	69.2%	100.00%	
Gross carrying amount - trade receivables ($'000)	9,014	309	393	126	9,842
Loss allowance ($'000)	-	-	272	126	398

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(c) Other Debtors

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. As at 30 June 2024, other debtors substantially related to loans to the related party the Large Format Property Fund. Details regarding the interest rate and repayment terms of the loan are outlined in Note 34 Related Party Transactions.

Foreign Exchange and Interest Rate Risk

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in Note 2.

Fair Value and Credit Risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of receivables mentioned above. Refer to Note 2 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables.

10. INVENTORIES

Consolidated Entity	FY2024 $'000	FY2023 $'000
Inventory at lower of cost and net realizable value	**90,503**	96,294
Goods in transit - at cost	**5,174**	642
	95,677	96,936

Inventory Finance

The Group utilises inventory finance facilities to fund inventory. The term of the facility is two years.

Inventory Expense

Inventories recognised as expense during the 53 week period ended 30 June 2024 and included in cost of sales of goods amounted to $100,245,016 (2023: $100,622,312).

Write-downs of inventories to net realisable value recognised as an expense during the 53 week period ended 30 June 2024 amounted to $116,819 (2023: $823,366).

Included in the valuation of inventory is a provision for stock obsolescence of $2,489,823 (2023: $2,373,004).

Critical Accounting Judgements, Estimates and Assumptions:

The provision for stock obsolescence assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect stock obsolescence.

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11. DERIVATIVE FINANCIAL INSTRUMENTS

Consolidated Entity	FY2024 $'000	FY2023 $'000
Current liabilities		
Forward foreign exchange contracts – cash flow hedges	**27**	73
Interest rate swap contracts – cash flow hedges	**-**	48
Total current derivative financial instrument liabilities	**27**	121
Net current derivative financial instrument assets	**27**	121

The Group's risk exposures are provided in Note 2.

Forward Exchange Contracts and Interest Rate Swaps– Cash Flow Hedges

The Group purchases products in USD. In order to protect against exchange rate movements, the Group has entered into forward exchange contracts to purchase USD and in the past an interest rate swap to hedge against interest rate fluctuations.

These contracts are hedging highly probable forecasted purchases for the ensuing financial year. The contracts are timed to mature when payments for major purchases of inventory are scheduled to be made.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. When the cash flows occur, the Group adjusts the initial measurement of the component recognised in the balance sheet by removing the related amount from other comprehensive income.

During the 53 weeks ended 30 June 2024 there were no gains or losses (2023: nil) recognised in profit or loss for the ineffective portion of these hedging contracts.

Hedge Ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of Australia or the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- The credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- Differences in critical terms between the interest rate swaps and loans.

There was no ineffectiveness during FY2024 or FY2023 in relation to the interest rate swaps.

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Hedge Reserves

The Group's hedging reserves disclosed in Note 26 relate to the following hedging instruments:

Consolidated Entity	Currency Forwards $'000	Interest Rate Swaps $'000	Total Hedge Reserves $'000
Opening balance 25 June 2023	**271**	**59**	**330**
Add Change in fair value of hedging instrument recognised in Other Comprehensive Income	(283)	(16)	(299)
Less Deferred Tax	(85)	(5)	(90)
Closing balance 25 June 2023	**73**	**48**	**121**
Add Change in fair value of hedging instrument recognised in Other Comprehensive Income	(66)	(69)	(135)
Less Deferred Tax	(20)	(21)	(41)
Closing balance 30 June 2024	**27**	**-**	**27**

12. OTHER FINANCIAL ASSETS

Consolidated Entity	FY2024 $'000	FY2023 $'000
Term Deposit	**10,025**	-

13. OTHER CURRENT ASSETS

Consolidated Entity	FY2024 $'000	FY2023 $'000
Prepayments and other current assets	**2,724**	2,177

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14. PROPERTY, PLANT AND EQUIPMENT

Consolidated Entity	Furniture, Fittings and Equipment $'000	Vehicles $'000	Land and Buildings $'000	Total $'000
Year ended 25 June 2023				
Opening net book amount	**35,535**	**1,824**	**1,599**	**38,957**
Additions	11,135	509	-	11,644
Disposals	(158)	(30)	-	(188)
Depreciation charge	(5,201)	(443)	(26)	(5,670)
Closing net book amount	**41,311**	**1,860**	**1,573**	**44,744**
At 25 June 2023				
Cost	78,015	4,040	1,673	83,727
Accumulated depreciation	(36,704)	(2,180)	(100)	(38,984)
Net book amount	**41,311**	**1,860**	**1,573**	**44,744**
Year ended 30 June 2024				
Opening net book amount	**41,311**	**1,860**	**1,573**	**44,744**
Additions	8,773	229	-	9,002
Disposals	(48)	(20)	-	(68)
Depreciation charge	(6,624)	(468)	(29)	(7,121)
Closing net book amount	**43,412**	**1,601**	**1,544**	**46,557**
At 30 June 2024				
Cost	86,642	4,178	1,673	92,493
Accumulated depreciation	(43,230)	(2,577)	(129)	(45,936)
Net book amount	**43,412**	**1,601**	**1,544**	**46,557**

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15. INVESTMENT IN ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

Consolidated Entity	FY2024 $'000	FY2023 $'000
Shares in associates at carrying amount at start of period	**19,963**	19,971
Acquisitions	**-**	125
Cash distributions received	**(425)**	(429)
Net Share of associates profit / (Losses)	**521**	296
Carrying amount at end of period	**20,059**	19,963

Refer to note 35(b) for details of the Group's associates



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16. DEFERRED TAX ASSETS

Consolidated Entity	FY2024 $'000	FY2023 $'000
GROSS DEFERRED TAX ASSETS		
The balance comprises temporary differences attributable to:		
Employee benefits	**2,603**	2,372
Inventory	**1,799**	1,971
Franchise agreement termination fees	**69**	208
Debtor provision	**89**	105
Fixed assets	**997**	904
Marketing fund	**138**	147
Lease liabilities	**40,095**	38,299
Other provisions/accruals	**1,697**	1,136
Total deferred tax assets	**47,487**	45,142
GROSS DEFERRED TAX LIABILITIES		
The balance comprises temporary differences attributable to:		
Right of use asset	**34,507**	32,763
Total deferred tax liabilities	**34,507**	32,763
MOVEMENTS IN NET DEFERRED TAX ASSETS		
Opening balance	**12,737**	12,653
Charged/(credited) to the consolidated statement of comprehensive income (Note 7)	**243**	39
Charged/(credited) amounts recognised directly in equity	**-**	45
Net deferred tax assets	**12,980**	12,737

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17. INTANGIBLE ASSETS

Consolidated Entity	Goodwill $'000	Patents, Trademarks and Other Rights $'000	Total $'000
Year ended 25 June 2023			
Opening net book amount	13,578	140	13,718
Additions	50	-	50
Amortisation charge for the year	-	(20)	(20)
Closing net book amount	13,628	120	13,748
At 25 June 2023			
Cost	13,628	500	14,128
Accumulated amortisation	-	(380)	(380)
Net book amount	13,628	120	13,748
Year ended 30 June 2024			
Opening net book amount	**13,628**	**120**	**13,748**
Additions	**200**	**-**	**200**
Amortisation charge for the year	**-**	**(20)**	**(20)**
Closing net book amount	**13,828**	**100**	**13,928**
At 30 June 2024			
Cost	**13,828**	**500**	**14,328**
Accumulated amortisation	**-**	**(400)**	**(400)**
Net book amount	**13,828**	**100**	**13,928**

The prior year acquisition accounting has been finalised in the current year and there were no changes to the amounts previously reported.

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(a) Impairment Tests for Goodwill

Goodwill is allocated to the Group's one operating segment unit being the selling of light fittings, fans and energy efficient products (refer Note 3).

The recoverable amount is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

(b) Key Assumptions Used For Value-In-Use Calculations

Gross Margin		Growth Rate		Discount Rate	
2024	2023	**2024**	2023	**2024**	2023
%	%	%	%	%	%
67.7	65.0	3.0	3.0	11.1	11.1

Management determined gross margin based on past performance and its expectations for the future. The weighted average growth rates used are consistent with forecasts included in industry reports. Management has considered reasonably possible changes in the key assumptions used in the value-in-use calculations and has not identified any reasonably possible change that would cause a material impact in the carrying amount of the Group's cash generating units or operating segment.

18. TRADE AND OTHER PAYABLES

Consolidated Entity	**FY2024 $'000**	FY2023 $'000
Trade payables	**13,063**	7,004
Customer deposits	**4,036**	4,071
Sundry creditors	**10,249**	7,233
Marketing fund	**422**	491
Other payables	**357**	365
	28,127	19,164

(a) Risk Exposure

Information about the Group's exposure to foreign exchange risk is provided in Note 2.

(b) Fair Value

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

19. CURRENT BORROWINGS

Consolidated Entity	FY2024 $'000	FY2023 $'000
Secured		
Trade finance (a)	**-**	-
Interchange facility (b)	**24,160**	19,405
	24,160	19,405

(a) Trade Finance

The Group utilises trade finance facilities to fund inventory. The total available facility in FY2024 was $10,000,000. The interest rate is the base rate plus a margin for the drawing term. The term of the facility is one year.

(b) Interchange Facility

The Group utilises the interchange facility to fund inventory and other activities of the Group. The total available facility is $25,500,000. The interest rate is the base rate plus a margin for the drawing term. The term of the facility is two years and was entered into during FY2024.

Security and Fair Value Disclosures

Information about the security relating to each of the secured liabilities and the fair value of each of the borrowings is provided in Note 22.

Risk Exposures

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 2.

20. CURRENT PROVISIONS

Consolidated Entity	FY2024 $'000	FY2023 $'000
Employee benefits (a)	**8,047**	7,271
Warranty provision (b)	**2,148**	1,655
Trade Loyalty Provision (c)	**1,962**	1,988
Make good provision (d)	**26**	26
Other provisions (d)	**130**	392
	12,313	11,332

(a) Employee Benefits

The current provision for employee benefits includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

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Consolidated Entity	FY2024 $'000	FY2023 $'000
Leave obligations not expected to be settled within 12 months	**5,312**	4,514

(b) Warranty Provision

The Group generally offers different warranties on different products. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest claims could differ from historical amounts.

Critical Accounting Judgements, Estimates and Assumptions:

Factors that could impact the estimated claim information include the success of the Group's product and quality initiatives, as well as parts and labor costs. If claim costs differ by 10% from management's estimates, the warranty provision would be an estimated $215,000 (2023: $165,000) higher or lower.

Movement in Warranty Provision

Consolidated Entity	FY2024 $'000	FY2023 $'000
Carrying amount at the start of the year	**1,655**	2,030
Charged/(credited) to profit or loss - amount incurred and charged	**493**	(375)
Carrying amount at end of period	**2,148**	1,655

(c) Trade Loyalty Provision

Provision is made for trade loyalty expense. The trade loyalty provision relates to the accumulation of award points for purchases which entitle the Trade Club members to discounts on future purchases.

Consolidated Entity	FY2024 $'000	FY2023 $'000
Carrying amount at the start of the year	**1,988**	845
Charged/(credited) to profit or loss - amount incurred and charged	**(26)**	1,143
Carrying amount at end of period	**1,962**	1,988

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(d) Other Provisions

Provision is made for make good expense and fringe benefit tax payable at the end of the reporting period.

Movements in Other Provisions

Consolidated Entity	FY2024 $'000	FY2023 $'000
Carrying amount at the start of the year	**418**	866
Charged/(credited) to profit or loss - amount incurred and charged	**(262)**	(448)
Carrying amount at end of period	**156**	418

21. CURRENT TAX LIABILITIES

Consolidated Entity	FY2024 $'000	FY2023 $'000
Provision for income tax	**1,860**	2,208

22. NON CURRENT BORROWINGS

Consolidated Entity	FY2024 $'000	FY2023 $'000
Secured		
Loan facility floating rate (a)	**-**	3,000

(a) Loan Facility Floating Rate

The Group utilises floating rate loan facilities to fund business acquisitions. The total available facility is $15,000,000. The term of the facility is two years and was entered into during FY2024.

Secured Liabilities and Asset Security

The Group's liabilities are secured by general security agreements and a deed of cross guarantee and indemnity over certain entities within the Group. Under the letter of offer the security arrangements cover entities that generate a minimum 85% EBITDA and hold a minimum 85% total assets.

Compliance with Covenants

Under the terms of the major borrowing facilities the Group is required to comply with the following financial covenants:

- The debt to EBITDA ratio is not more than 2.25:1.
- The fixed charge cover ratio is not less than 1.5:1.
- The borrowing base is not more than 60%.
- The distribution does not exceed 70% of NPAT.

The Group has complied with the financial covenants of its borrowing facilities during the 53 weeks ended 30 June 2024 and the 52 weeks ended 25 June 2023.

Risk Exposures

Information about the Group's exposure to interest rate and foreign exchange risk is provided in Note 2.

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23. NON CURRENT PROVISIONS

Consolidated Entity	FY2024 $'000	FY2023 $'000
Employee benefits	**693**	671
Make Good	**1,066**	1,066
	1,759	1,737

24. LEASES

This note provides information for leases where the Group is a lessee.

Amounts Recognized in the Balance Sheet

The balance sheet shows the following amounts relating to leases:

Consolidated Entity	FY2024 $'000	FY2023 $'000
Right of use assets		
Buildings	**114,183**	108,017
	114,183	108,017
Lease liabilities		
Current	**27,947**	26,771
Non current	**105,118**	100,206
	133,065	126,977

Amounts Recognized in the Statement of Profit or Loss

Consolidated Entity	FY2024 $'000	FY2023 $'000
Depreciation charge right of use assets		
Buildings	**27,579**	25,132
	27,579	25,132
Lease liabilities		
Interest expense	**6,121**	4,919
	6,121	4,919

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Total cash outflows for leases for the period ended 30 June 2024 were $32,830,159 (2023 : $31,644,510)

Additions made to the right of use asset during the year were $21,222,666 (2023 : $28,647,630)

Critical Judgements in Determining the Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of $12,518,388.



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25. CONTRIBUTED EQUITY

Consolidated Entity	FY2024	FY2023
Number of ordinary shares, fully paid	**226,836,751**	224,596,289
Movements in ordinary share capital		
Balance at the beginning of the year	**224,596,289**	223,321,406
Dividend reinvestment plan share issue	**2,240,462**	1,274,883
	226,836,751	224,596,289

Consolidated Entity	FY2024 $'000	FY2023 $'000
Movements in ordinary share capital		
Balance at the beginning of the year	**74,468**	72,312
Dividend reinvestment plan share issue	**4,702**	2,156
Balance at the end of the year	**79,170**	74,468

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held.

All shares carry one vote per share.

Ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

Capital Risk Management

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt (borrowings less cash) divided by total equity. The gearing ratio for FY2024 was -13.3% (FY2023: 1.2%).

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26. RESERVES AND RETAINED PROFITS

Consolidated Entity	FY2024 $'000	FY2023 $'000
(a) Other reserves		
Cash flow hedges reserve	**27**	121
Share based payment reserve	**250**	155
Foreign currency translation reserve	**1,551**	1,414
Treasury shares reserve	**(353)**	(354)
Common control reserve	**(43,672)**	(43,672)
Total Other Reserves	**(42,197)**	(42,336)
Movement in cash flow hedges reserve		
Opening balance	**121**	330
Revaluation (net of tax effect)	**(94)**	(209)
Closing balance	**27**	121
Movement in share based payments reserve		
Opening balance	**155**	30
Transactions arising from share based payments	**95**	125
Closing balance	**250**	155
Movement in foreign currency translation reserve		
Opening balance	**1,414**	1,307
Revaluation (net of tax effect)	**137**	107
Closing balance	**1,551**	1,414
Movement in treasury shares reserve		
Opening balance	**(354)**	(262)
Transactions arising from share based payments	**1**	(92)
Closing balance	**(353)**	(354)
Movement in common control reserve		
Opening balance	**(43,672)**	(43,672)
Closing balance	**(43,672)**	(43,672)

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Nature and Purpose of Other Reserves

Cash Flow Hedges Reserve

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in other comprehensive income, as described in Note 1(n). Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

Share Based Payments Reserve

The share based payments reserve is used to recognise:

- The grant date fair value of rights issued to employees but not exercised.
- The grant date fair value of shares issued to employees.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Treasury Shares Reserve

This reserve is used to record the elimination of shares in Beacon Lighting Group held by the incentive plan trust entity on behalf of the participants of the Groups incentive plan.

Common Control Reserve

This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Consolidated Entity	**FY2024 $'000**	FY2023 $'000
(b) Retained earnings		
Movements in retained earnings were as follows:		
Opening balance	**116,964**	104,090
Net profit for the period	**30,102**	33,643
Dividends paid	**(18,249)**	(20,769)
Closing Balance	**128,817**	116,964

27. DIVIDENDS

(a) Ordinary Shares

Consolidated Entity	FY2024 $'000	FY2023 $'000
Final dividend for period ended 25 June 2023 of 4.0 cents (2022: 5.0 cents) per fully paid share	**8,984**	11,166
Interim dividend for period ended 30 June 2024 of 4.10 cents (2023: 4.30 cents) per fully paid share	**9,265**	9,603
Total dividends paid	**18,249**	20,769
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan		
Dividends paid in cash	**13,547**	18,613
Dividends satisfied by the issue of shares under the dividend reinvestment plan	**4,702**	2,156
	18,249	20,769

Dividend Reinvestment Plan

The Group Dividend Reinvestment Plan was re-instated in FY2023.

(b) Dividends not recognised at the End of the Reporting Period

Consolidated Entity	FY2024 $'000	FY2023 $'000
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 3.8 cents per fully paid ordinary share (2023: 4.0 cents), fully franked based on tax paid at 30%. The proposed dividend is to be paid out of retained earnings at 30 June 2024, but not recognised as a liability at year end.	**8,566**	8,984

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c) Franked Dividends

The franked portions of the final dividends recommended after 30 June 2024 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the 53 week period ended 30 June 2024.

Consolidated Entity	FY2024 $'000	FY2023 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2023: 30%)	**70,872**	65,599

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:
- Franking credits that will arise from the payment of the amount of the provision for income tax.
- Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.
- Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The consolidated amounts include franking credits that would be available to the parent entity if distributable profits of subsidiaries were paid as dividends.

28. KEY MANAGEMENT PERSONNEL DISCLOSURES

Consolidated Entity	FY2024 $	FY2023 $
Key management personnel compensation		
Short-term employee benefits	**1,785,061**	1,366,803
Post-employment benefits	**144,594**	117,529
Long-term benefits – movements in leave provisions	**108,807**	18,268
Performance based cash benefits	**138,500**	-
Performance based share benefits	**57,031**	224,499
	2,233,993	1,727,099

Detailed remuneration disclosures are provided in the Remuneration Report on pages 26 to 32.

29. SHARE BASED PAYMENTS

(a) Executive Short Term Incentive Scheme

Subject to meeting the relevant vesting conditions, shares will be issued at no cost to the executive. In the event an executive leaves the Group prior to the vesting date the options and performance rights will generally lapse.

Participation in the plan is at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The number of rights and options to be granted is determined based on the average share price at 30 June (averaged over + / - 30 days).

	FY2024	FY2023
Number of performance rights granted	-	108,718
Fair value of performance rights at grant date	-	$1.95

(b) Fair Value of Performance Rights Granted

The fair value of the rights at the grant date was estimated using the Black Scholes Model which takes into account the share price at grant date, the impact of dilution (where material), expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate.

The model inputs for the performance rights granted during the 52 weeks ended 30 June 2024 included:

	FY2024	FY2023
Exercise price	-	$0.00
Grant date	-	18 August 2022
Share price at grant date	-	$1.95
Expected dividend yield	-	4.25%

The expected volatility of the Group's shares and the risk free interest rate do not have a material impact on the fair value calculation of the performance rights granted.

(c) Expenses Arising from Share Based Payment Transactions

Total expenses arising from share based payment transactions recognised during the period as part of employee benefits expense were as follows:

	FY2024 $'000	FY2023 $'000
Performance rights and options issued under employee STI plans	69	307

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30. EARNINGS PER SHARE

Consolidated Entity	FY2024	FY2023
Basic earnings per share - cents	**13.35**	15.05
Diluted earnings per share - cents	**13.35**	15.05
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**225,431,615**	223,598,913
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**225,431,615**	223,598,913

31. REMUNERATION OF AUDITORS

During the period the following fees were paid or payable for services provided by PricewaterhouseCoopers, auditor of the parent entity.

Consolidated Entity	FY2024 $	FY2023 $
Audit and assurance services		
Audit and review of financial statements	**330,300**	308,400
Other services:		
Taxation services	**31,500**	10,000
Total remuneration of PwC	**361,800**	318,400

32. CONTINGENCIES

There were no significant or material contingent liabilities including legal claims as at 30 June 2024 or 25 June 2023.

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33. COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is $2.45m (2023: $2.76m).

34. RELATED PARTY TRANSACTIONS

(a) Subsidiaries

Interests in subsidiaries are set out in Note 35.

(b) Key Management Personnel

Disclosures relating to key management personnel are set out in Note 28.

(c) Transactions With Other Related Parties

Consolidated Entity	FY2024 $	FY2023 $
The following transactions occurred with related parties:		
Purchases of goods		
Purchases of goods and supply of services from other related parties	**-**	1,488
Other transactions		
Income received from other related parties	**66,000**	75,000
Rent and outgoings paid to other related parties	**(1,377,558)**	(1,417,405)
Payments for equity interest in associate	**-**	(125,000)
Loan to associate	**(1,132,785)**	(2,618,000)
Cash Distribution from interest in associate	**521,085**	429,474
Income from equity interest in associate	**425,227**	296,307

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The Robinson family has a 100% interest as owner of the Heidelberg store leased by Beacon Lighting on arms length terms. The current rent is $205,990 per annum increasing by 3% annually. The lease expired in 2024 and is being held over on month to month arrangements.

The Robinson family has a 100% interest as owner of the Fyshwick store leased by Beacon Lighting on arms length terms. The current rent is $268,594 per annum increasing by 3% annually. The lease expires in 2031.

The Robinson family has a 100% interest as owner of the Bendigo store leased by Beacon Lighting on arms length terms. The current rent is $106,505 per annum increasing by CPI annually. The lease expired on 1 September 2019 and is being held over on month to month arrangements.

These disclosures are made due to Beacon Lighting having obtained, at the time of listing, a waiver from Listing Rule 10.1 permitting the lease arrangements described above continuing without shareholder approval conditional on disclosure being made in the Annual Report as set out here.

The Large Format Property Fund was established to acquire properties for the purpose of leasing them to Beacon Lighting and other large format retailers. The Beacon Lighting Group has invested $19,267,000 in this Fund (2023 : $19,267,000).

The Large Format Property Fund is currently 50% owned by the Beacon Lighting Group and 50% owned by Rebeach Pty Ltd which is controlled by the Robinson Family. At 30 June 2024, the Fund controls seven sub funds and had acquired seven properties.

Farrlong Pty Ltd as trustee for the Bacalla Trust which is controlled by the Robinson Family owns 55% of the shares of Large Format Management Company Pty Ltd which is the trustee, property manager and fund manager of the Large Format Property Fund. The Beacon Lighting Group holds the remaining 45%.

Accordingly, the Large Format Management Company Pty Ltd and the Large Format Property Fund are recognised at 30 June 2024 in the accounts of the Beacon Lighting Group as investments in associates applying the equity method of accounting rather than on a consolidated basis.

The Large Format Property Fund has a 100% interest as owner of the Cannington store leased by Beacon Lighting on arms length terms. The current rent is $240,400 per annum increasing by 3% annually. The lease expires in 2027 with one further right of renewal for a period of five years.

The Large Format Property Fund has a 100% interest as owner of the Modbury store leased by Beacon Lighting on arms length terms. The current rent is $215,414 per annum increasing by 3% annually. The lease expires in 2029 with one further right of renewal for a period of eight years.

The Large Format Property Fund has a 100% interest as owner of the Traralgon store leased by Beacon Lighting on arms length terms. The current rent is $183,763 per annum increasing by 3% annually. The lease expires in 2029 with two further rights of renewal for a period of seven years.

The Large Format Property Fund has a 100% interest as owner of the Southport store leased by Beacon Lighting on arms length terms. The current rent is $377,598 per annum increasing by 3% annually. The lease expires in 2030 with two further rights of renewal for a period of seven years.

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(d) Outstanding Balances

As at 30 June 2024 The Large Format Property Fund owed The Group $4,050,786 (FY2023 : $2,918,000). Interest is payable on the loan at a rate of BBSW plus 1.7% and repayment of the loan is at the discretion of the lender with at least 40 business days notice. Interest accrued $150,637 (FY2023 : $67,823).

No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties. Interest incurred $150,637 (FY2023 : $67,823).

Consolidated Entity	FY2024 $	FY2023 $
Movement in loan to associate		
Opening balance	**2,918,000**	300,000
Loans advanced	**1,132,785**	2,618,000
Closing balance	**4,050,786**	2,918,000

35. SUBSIDIARIES

(a) The consolidated financial report incorporates the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in Note 1(c):

Name of Entity	Incorporation	Shares	Equity Holding[1]	
			2024 %	2023 %
Beacon Lighting Corporation Pty Ltd	Australia	Ordinary	**100**	100
Beacon Lighting Group Incentive Plan Pty Ltd	Australia	Ordinary	**100**	100
Brightlite Unit Trust	Australia	Ordinary	**100**	100
Beacon Lighting Wholesalers Unit Trust	Australia	Ordinary	**100**	100
Beacon Lighting Franchising Unit Trust	Australia	Ordinary	**100**	100
Tanex Unit Trust	Australia	Ordinary	**100**	100
Enviro Renew Pty Ltd	Australia	Ordinary	**100**	100
Manrob Investments Pty Ltd	Australia	Ordinary	**100**	100
Masson Manufacturing Pty Ltd	Australia	Ordinary	**100**	100
Beacon Property Company Pty Ltd	Australia	Ordinary	**100**	100
Light Source Solutions New Zealand Limited	New Zealand	Ordinary	**100**	100
Beacon Lighting Europe GmbH	Germany	Ordinary	**100**	100
Beacon Lighting Corporation USA Inc.	United States of America	Ordinary	**100**	100
Beacon Lighting America Inc.	United States of America	Ordinary	**100**	100
Beacon Lighting Solutions (Zhongshan) Co. Ltd	China	Ordinary	**100**	100
Beacon International Limited	Hong Kong	Ordinary	**100**	100
Beacon Lighting International	Hong Kong	Ordinary	**100**	100

(1) The proportion of ownership interest is equal to the proportion of voting power held.

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(b) Interests in Associates

Set out below are the associates of The Beacon Lighting Group which in the opinion of the Directors are material to the Group. The entities listed below have share capital consisting of ordinary shares and units issued which are held directly by the Beacon Lighting Group. The country of incorporation or registration is also their principal place of business and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of Incorporation	Measurement Method	% Ownership Interest	
			2024 %	2023 %
Large Format Management Company Pty Ltd	Australia	Equity	**45**	45
Large Format Property Fund Pty Ltd	Australia	Equity	**45**	45
Large Format Property Fund	Australia	Equity	**50**	50
Large Format Property Subfund (Southport Nerang Road)	Australia	Equity	**50**	50
Large Format Property Subfund (Argyle Street)	Australia	Equity	**50**	50
Large Format Property Subfund (William Street)	Australia	Equity	**50**	50
Large Format Property Subfund (Parramatta Road)	Australia	Equity	**50**	50
Large Format Property Subfund (Bathurst)	Australia	Equity	**50**	50
Large Format Property Subfund (Modbury)	Australia	Equity	**50**	50
Large Format Property Subfund (Mildura)	Australia	Equity	**50**	50

The combined carrying value of the investment in associates at 30 June 2024 was $20,059,000 (FY2023 : $19,963,000).

(i) Summarised Financial Information for Associates

The tables below provide summarized financial information for those associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Beacon Lighting Group Limited share of those amounts.

	Large Format Management Company Pty Ltd and subsidiaries		Large Format Property Fund and Sub Funds	
Balance sheet	**FY2024 $'000**	FY2023 $'000	**FY2024 $'000**	FY2023 $'000
Current assets				
Cash and cash equivalents	**164**	83	**1,460**	1,554
Trade and other receivables	**29**	23	**-**	-
Other current assets	**8**	9	**2**	-
Total current assets	**201**	115	**1,462**	1,554
Non-current assets				
Property, plant and equipment	**-**	-	**53,585**	50,668
Total non-current assets	**-**	-	**53,585**	50,668
Total assets	**201**	115	**55,047**	52,222
Current liabilities				
Trade and other payables	**7**	1	**421**	283
Loan	**-**	-	**14,626**	12,058
Total current liabilities	**7**	1	**15,047**	12,341
Non-current liabilities				
Total non-current liabilities	**-**	-	**-**	-
Total liabilities	**7**	1	**15,047**	12,341
Net assets	**194**	114	**40,000**	39,881
Equity				
Contributed equity	**200**	200	**40,181**	40,181
Retained earnings / Undistributed profits	**(6)**	(86)	**(181)**	(300)
Total equity	**194**	114	**40,000**	39,881

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(ii) Summarised Statement of Comprehensive Income for Associates

	Large Format Management Company Pty Ltd and subsidiaries		Large Format Property Fund and Sub Funds	
Statement of comprehensive income	**FY2024 $'000**	FY2023 $'000	**FY2024 $'000**	FY2023 $'000
Revenue	**142**	96	**2,063**	1,607
Other expenses	**(67)**	(66)	**(473)**	(695)
Interest income	**5**	2	**55**	38
Depreciation and amortisation	**-**	-	**-**	-
Interest expense	**-**	-	**(675)**	(387)
Income tax expense	**-**	-	**-**	-
(Loss) / Profit from continuing operations	**80**	32	**970**	563
(Loss) / Profit for the period	**80**	32	**970**	563
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income	**80**	32	**970**	563

36. EVENTS OCCURRING AFTER THE REPORTING PERIOD

A fully franked dividend of $8,566,401 was declared on 21 August 2024.

Other than the above, there has been no other matter or circumstance that has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

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37. CASH FLOW INFORMATION

(a) Reconciliation of Profit After Income Tax to Net Cash Inflow from Operating Activities

Consolidated Entity	FY2024 $'000	FY2023 $'000
Profit for the period	**30,102**	33,643
Depreciation	**34,700**	30,823
Net gain / (loss) on disposal of non-current assets	**(2)**	(36)
Amortisation	**20**	20
Other expenses	**(116)**	(210)
Share based payments	**69**	307
Net exchange differences	**155**	(177)
Change in operating assets and liabilities:		
(Increase) decrease in receivables	**18**	(1,991)
(Increase) decrease in inventories	**1,259**	(3,842)
(Increase) decrease in deferred tax assets	**(243)**	(84)
(Increase) decrease in other operating assets	**(393)**	(758)
(Decrease) increase in payables	**8,829**	(10,351)
(Decrease) increase in provision for income taxes payable	**(348)**	424
(Decrease) increase in other provisions	**1,002**	1,157
Net cash inflow from operating activities	**75,052**	48,925

(b) Reconciliation of Liabilities Arising from Financing Activities

Consolidated Entity	Leases due within 1 year $'000	Leases due after 1 year $'000	Borrowings due within 1 year $'000	Borrowings due after 1 year $'000	Total $'000
Balance as at 26 June 2022	(26,718)	(97,742)	(19,561)	-	(144,021)
Additions / (Cash Inflows)	(26,839)	(2,464)	(89,760)	(3,000)	(122,063)
Cash Outflows	26,786	-	89,916	-	116,702
Balance as at 25 June 2023	(26,771)	(100,206)	(19,405)	(3,000)	(149,382)
Balance as at 26 June 2023	**(26,771)**	**(100,206)**	**(19,405)**	**(3,000)**	**(149,382)**
Additions / (Cash Inflows)	(29,011)	(4,912)	(67,920)	-	(101,843)
Cash Outflows	27,835	-	63,165	3,000	94,000
Balance as at 30 June 2024	**(27,947)**	**(105,118)**	**(24,160)**	**-**	**(157,225)**

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38. CRITICAL ACCOUNTING ESTIMATES

The preparation of 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 that involve a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong are detailed in Note 10, 20 and 24. The Group has assessed the calculation of inventory valuation provisions, warranty provision, make good provision and lease liabilities to be critical accounting estimates.

39. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary Financial Information

The individual financial report for the parent entity shows the following aggregate amounts:

BEACON LIGHTING GROUP LIMITED	FY2024 $'000	FY2023 $'000
Balance sheet		
Assets		
Current assets	**38,904**	19,474
Non-current assets	**88,747**	88,614
Total assets	**127,651**	108,088
Liabilities		
Current liabilities	**1,980**	1,100
Total liabilities	**1,980**	1,100
Net assets	**125,671**	106,988
Equity		
Contributed equity	**103,487**	98,785
Reserves	**280**	211
Retained profits	**21,904**	7,992
Total equity	**125,671**	106,988
Profit / (Loss) for the period	**2,162**	1,162
Total comprehensive income	**2,162**	1,162

(b) Contingent Liabilities of the Parent Entity

The parent entity did not have any contingent liabilities as at 30 June 2024 or 25 June 2023.

40. DEED OF CROSS GUARANTEE

Beacon Lighting Group Limited and Beacon Lighting Corporation are parties to a deed of cross guarantee under which each Group guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations Instrument 2016/914 issued by the Australian Securities and Investment Commission.

The above companies represent a closed Group for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Beacon Lighting Group Limited, they also represent the extended closed Group.

Set out below is a consolidated income statement, a consolidated statement of comprehensive income and a summary of movements in consolidated retained earnings for the 53 weeks ended 30 June 2024 of the closed Group consisting of Beacon Lighting Group Limited and Beacon Lighting Corporation.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE CLOSED GROUP

Beacon Lighting Group Limited and Beacon Lighting Corporation Pty Ltd	FY2024 $'000	FY2023 $'000
Distribution income	**47,830**	50,532
General and administration expenses	**(5,270)**	(3,546)
Profit before income tax	**42,560**	46,986
Income tax expense	**(12,923)**	(14,174)
Profit for the period attributable to the members of the closed Group	**29,637**	32,812
Total comprehensive income for the period attributable to the members of the closed Group	**29,637**	32,812

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CONSOLIDATED BALANCE SHEET OF THE CLOSED GROUP

Beacon Lighting Group Limited and Beacon Lighting Corporation Pty Ltd	FY2024 $'000	FY2023 $'000
Current assets		
Cash and cash equivalents	**4,353**	3,351
Trade and other receivables	**4,318**	3,747
Other current assets	**-**	11
Related party receivables	**94,298**	82,674
Total current assets	**102,969**	89,783
Non-current assets		
Deferred tax assets	**12,850**	12,649
Investment in subsidiaries	**90,692**	90,583
Total non-current assets	**103,542**	103,232
Total assets	**206,511**	193,015
Current liabilities		
Borrowings	**-**	2,838
Provisions	**1,002**	711
Current tax liabilities	**1,619**	1,733
Total current liabilities	**2,621**	5,282
Non-current liabilities		
Provisions	**3,425**	3,425
Non-current liabilities	**3,425**	3,425
Total liabilities	**6,046**	8,707
Net assets	**200,465**	184,308
Equity		
Contributed equity	**79,129**	74,427
Other reserves	**(7,186)**	(7,255)
Retained earnings	**128,522**	117,136
Total equity	**200,465**	184,308

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	% of Share Capital	Place of Business / Country of Incorporation	Australian Resident or Foreign Resident	Foreign Jurisdiction of Foreign Residents
Beacon Lighting Group Limited	Body Corporate	n/a	Australia	Australian	n/a
Beacon Lighting Corporation Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Beacon Lighting Group Incentive Plan Trust	Trust	n/a	Australia	Australian	n/a
Beacon Lighting Group Incentive Plan Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Brightlite Unit Trust	Trust	n/a	Australia	Australian	n/a
Brightlite Nominees Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Beacon Lighting Wholesalers Unit Trust	Trust	n/a	Australia	Australian	n/a
Beacon Lighting Wholesale Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Beacon Lighting Franchising Unit Trust	Trust	n/a	Australia	Australian	n/a
Beacon Lighting Franchising Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Tanex Unit Trust	Trust	n/a	Australia	Australian	n/a
Tanex Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Enviro Renew Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Manrob Investments Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Masson Manufacturing Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Beacon Property Company Pty Ltd	Body Corporate	100	Australia	Australian	n/a
Light Source Solutions New Zealand Limited	Body Corporate	100	New Zealand	Foreign	New Zealand
Beacon Lighting Europe GmbH	Body Corporate	100	Germany	Foreign	Germany
Beacon Lighting Corporation USA Inc.	Body Corporate	100	USA	Foreign	USA
Beacon Lighting America Inc.	Body Corporate	100	USA	Foreign	USA
Beacon Lighting Solutions (Zhongshan) Co. Ltd	Body Corporate	100	China	Foreign	China
Beacon International Limited	Body Corporate	100	Hong Kong	Foreign	Hong Kong
Beacon Lighting International Limited	Body Corporate	100	Hong Kong	Australian	n/a

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DIRECTORS' Declaration

In the opinion of the Directors:

(a) The Financial Statements and notes set out on pages 37 to 89 are in accordance with the Corporations Act 2001, including:

(i) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the 53 weeks ended on that date.

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,

(c) The consolidated entity disclosure statement on page 90 is true and correct,

(d) At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group identified in Note 40 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 40,

(e) Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and

(f) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by the section 295A of the Corporations Act 2001 (Cth).

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



Ian Robinson
Executive Chairman



Glen Robinson
Chief Executive Officer

Melbourne, 21 August 2024

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Independent auditor's report

To the members of Beacon Lighting Group Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Beacon Lighting Group Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the 53 week period (the period) then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2024
- the consolidated statement of comprehensive income for the 53 week period then ended
- the consolidated statement of changes in equity for the 53 week period then ended
- the consolidated statement of cash flows for the 53 week period then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit scope	*Key audit matters*
● Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. ● The Group sells lighting products to customers primarily in Australia. The products are held at the Group's warehouses and stores throughout Australia and several overseas locations. The accounting processes are structured around a Group finance function at its corporate head office in Melbourne.	● Amongst other relevant topics, we communicated the following key audit matter to the Audit and Risk Committee: - Existence and Valuation of inventory ● This is further described in the *Key audit matters* section of our report.

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 for the current period. The key audit matter was 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 this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	*How our audit addressed the key audit matter*
Existence and valuation of inventory (refer to note 10) Inventory management is a key business process for the Group. Inventory represents a significant asset on the consolidated balance sheet at $95.7m. The inventory is held at Group managed and third party distribution centres in Australia and overseas, within stores or in transit to those locations. Inventory is valued at the lower of cost or net realisable value. This valuation is determined net of a provision, which is applied where the Group believes there is risk that the costs incurred in buying and preparing inventory for sale will not be realised through sale. This provision is made by the Group throughout the period	We developed an understanding of the relevant controls over inventory. We performed the following procedures, amongst others: ● Traced a sample of inventory items from the Group's inventory listing back to original invoices and shipping documents. ● Performed a manual recalculation of the system weighted average cost calculation on a sample of inventory.

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Key audit matter	*How our audit addressed the key audit matter*
based on identified slow moving and obsolete inventory. We considered this a key audit matter due to the: ● Financial significance of the inventory balance in the consolidated balance sheet. ● Judgement required by the Group to determine which costs should be included in the cost of inventory. ● Judgement required by the Group to estimate future selling prices to determine the net realisable value of inventory on hand.	● Re-performed a sample of inventory counts at selected locations that included attendance at the Group's distribution centres and stores. ● Inspected a sample of inventory items selling price during July 2024 to determine whether items sold below cost were included in the Group's inventory net realisable value provision at balance sheet date. ● Re-performed tests on a sample basis to evaluate the reliability and relevance of underlying data used to calculate the inventory obsolescence provision. ● Evaluating the reasonableness of the Group's disclosures in the financial report considering the requirements of the Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the 53 week period ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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

If, based on the work we have performed 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.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001,* including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material 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 have no realistic alternative but to do so.

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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 the 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 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

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the 53 week period ended 30 June 2024.

In our opinion, the remuneration report of Beacon Lighting Group Limited for the 53 week 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.

PricewaterhouseCoopers

Matthew Probert
Partner

Melbourne
21 August 2024

SHAREHOLDERS' *Information*

In accordance with Section 4.10 of the Australian Stock Exchange Limited Listing Rules, the Directors provide the following information.

SHAREHOLDING ANALYSIS

(a) Distribution of Shareholders

At 10 July 2024, the distribution of shareholdings was as follows:

Size of Shareholding	Number of Shareholders
1 - 1,000	598
1,001 – 5,000	703
5,001 – 10,000	398
10,001 – 100,000	641
Over 100,000	80
Total number of shareholders	**2,420**
Holdings of less than a marketable parcel	-

(b) Substantial Shareholdings

The number of shares held by the substantial shareholders listed in the Company's register of substantial shareholders as at 10 July 2024 were:

Shareholder	Number of Shares	% Held
Heystead Nominees Pty Ltd (plus Robinson Family members)	125,573,044	55.36%

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(c) Class of Shares and Voting Rights

At 10 July 2024, there were 2,420 holders of ordinary shares of the Company. All of the issued shares in the capital of the parent entity are ordinary shares and each shareholder is entitled to one vote per share.

Twenty Largest Shareholders as at 10 July 2024:

Rank	Name	Units	% Units
1	Heystead Nominees Proprietary Limited	124,877,755	55.05%
2	Hsbc Custody Nominees (Australia) Limited	20,956,836	9.24%
3	Citicorp Nominees Pty Limited	19,584,489	8.63%
4	J P Morgan Nominees Australia Pty Limited	14,221,638	6.27%
5	National Nominees Limited	3,751,185	1.65%
6	Reliable Business Co Ltd	1,865,268	0.82%
7	Mr Spencer Ritchey Kulp + Mr Brian Walter Kulp	1,004,000	0.44%
8	Bnp Paribas Nominees Pty Ltd	823,484	0.36%
9	Kja Holdings Pty Ltd	782,739	0.35%
10	Banjo Superannuation Fund Pty Ltd	623,000	0.27%
11	D & G Ritchie Super Pty Ltd	500,000	0.22%
12	Mr Alistair Campbell	463,475	0.20%
13	Neweconomy Com Au Nominees Pty Limited	433,270	0.19%
14	Certane Ct Pty Ltd	426,518	0.19%
15	Bretton Pty Ltd	425,000	0.19%
16	Bentleys (Qld) Advisory Pty Ltd	400,000	0.18%
17	Netwealth Investments Limited	397,134	0.18%
18	Mr Wayne Francis Wode + Mrs Julie Marie Wode	360,816	0.16%
19	Warren Super Nominees Pty Ltd	350,000	0.15%
20	Jigway Pty Ltd	305,000	0.13%
	Total 20 holders of ISSUED CAPITAL	**192,551,607**	**84.89%**
	Total Remaining Holders Balance	34,285,144	15.11%
	Total Shareholders	**226,836,751**	**100.00%**

CORPORATE *Directory*

DIRECTORS

Ian Robinson	Executive Chairman
Glen Robinson	Chief Executive Officer
(James) Eric Barr	Deputy Chairman
Neil Osborne	Non-Executive Director
Prue Robinson	Chief Marketing Officer
Daniel Palumbo	Non-Executive Director

COMPANY SECRETARY

Tracey Hutchinson

REGISTERED OFFICE

Level 1
295 Whitehorse Road
Nunawading
Victoria

WEBSITE

Corporate site
www.beaconlightinggroup.com.au

Retail site
www.beaconlighting.com.au

Other business websites
www.beaconlightingtradeclub.com.au
www.beaconlightingcommercial.com.au
www.beaconinternational.com
www.customlighting.com.au
www.lightsourcesolutions.com.au
www.lightsourcesolutions.co.nz
www.lucciair.com
www.fanaway.com
www.massonforlight.com.au
www.beaconlighting.us
www.beaconlighting.eu
www.imaginesmartlighting.com
www.madebymayfair.com
www.beacontrade.com.au

LEGAL ADVISORS

Baker & McKenzie
Level 19
181 William Street
Melbourne
Victoria

AUDITORS

PricewaterhouseCoopers
2 Riverside Quay
Southbank
Victoria

SHARE REGISTRY

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford
Victoria

STOCK EXCHANGE LISTING

Beacon Lighting Group Limited (BLX)
shares are listed on the ASX

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STORE *Locations*

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VIC

Abbotsford
250 Hoddle St

Ballarat
Wendouree
Homemaker Centre
333 Gillies St

Balwyn North
304 Doncaster Rd

Bayswater
216 Canterbury Rd
Bayswater Nth

Bendigo
285 High St
Kangaroo Flat

Burwood
110 Burwood Hwy

Chirnside Park
Showroom Centre
286 Maroondah Hwy

Coburg
Lincoln Mills
Homemaker Centre
64-74 Gaffney St

Craigieburn
440 Craigieburn Rd

Cranbourne
1280 Thompson Rd

Essendon
Homemaker Hub
120 Bulla Rd
Strathmore

Fountain Gate
Casey Lifestyle Centre
430 Princes Hwy

Frankston
22 McMahons Rd

Geelong
354 Melbourne Rd

Hawthorn
291 Burwood Rd

Heidelberg
2-4 Dora St

Hoppers Crossing
283 Old Geelong Rd

Maribyrnong
Harvey Norman Centre
169 Rosamond Rd

Melton
2269 Melton Hwy

Mentone
27-29 Nepean Hwy

Mildura
671 Fifteenth St

Moorabbin
867 Nepean Hwy

Nunawading
295 Whitehorse Rd

Oakleigh
1402-1404 Dandenong Rd

Pakenham
Lifestyle Centre
825 Princes Hwy

Preston
23 Bell St

Scoresby
1391 Ferntree Gully Rd

South Melbourne
50-56 York St

South Morang
825 Plenty Rd

Springvale
IKEA Homemaker Centre
917 Princes Hwy

St Kilda
366 St Kilda Rd

Thomastown
Homemaker Centre
Cnr Dalton &
Settlement Rds

Traralgon
73 Argyle St

Warrnambool
1-49 Raglan St

Watergardens
Homemaker Centre
440 Keilor-Melton Hwy

Waurn Ponds
Homemaker Centre
235 Colac Rd
(Princes Hwy)

NSW

Albury
Harvey Norman Centre
94 Borella Rd
Albury

Alexandria
Homemaker Centre
Cnr O'Riordan
& Doody Sts

Artarmon
Home HQ North Shore
Cnr Reserve Rd
& Frederick St

Auburn
126 Parramatta Rd

Bankstown
Home Central
9 - 67 Chapel Rd South

Belrose
Supa Centa Belrose
4-6 Niangala Cl

Brookvale
577-579 Pittwater Rd

Carlton
367 Princes Hwy

Campbelltown
Homebase
24 Blaxland Rd

Camperdown
139-143 Parramatta Rd

Castle Hill
Home Hub Hills
Cnr Victoria & Hudson Ave

Crows Nest
118 Falcon St

Gladesville
Wharf Sqaure
8 Wharf Rd

Gosford West
Hometown
356 Manns Rd

Gregory Hills
Home Co
Steer Rd

Hornsby
Cnr Pacific Hwy
& Yardley Ave
Waitara

Killara
694 Pacific Hwy

Kotara
Kotara Home
108 Park Ave

Lake Haven
Home Mega Centre
Lake Haven Drv

Marsden Park
Home Hub
9 Hollinsworth Rd

McGraths Hill
Home Central
264-272 Windsor Rd

Mittagong
Highlands
Homemaker Centre
205 Old Hume Hwy

Moore Park
Supa Centa Moore Park
Cnr Sth Dowling St
& Todman Ave

Penrith
Homemaker Centre
2 Patty's Place

Port Macquarie
18 John Oxley Drive

Prospect
Homebase
19 Stoddart Rd

Rutherford
Harvey Norman Centre
366 New England Hwy

Shellharbour
146 New Lake
Entrance Rd

Taren Point
105 Parraweena Rd

Tuggerah
Super Centre
Cnr Bryant Ave &
Wynong Rd

Tweed Heads
29-41 Greenway Dr

Warners Bay
Warners Bay Home
240 Hillsborough Rd

Warrawong
1/30 Northcliffe Dr

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ACT

Fyshwick
175 Gladstone St

Gungahlin
14/5 Hibberson St

QLD

Bundaberg
21 Johanna Bvd

Bundall
61 Upton St

Burleigh Heads
Reedy Creek Road

Cairns
331 Mulgrave Rd

Cannon Hill
Homemaker Centre
1881 Creek Rd

Capalaba
Freedom Home Centre
67 Redland Bay Rd

Carseldine
Homemaker Centre
1925 Gympie Rd
Bald Hills

Fortitude Valley
Homemaker City North
111 McLachlan St

Helensvale
Homeworld
502 Hope Island Rd

Hervey Bay
140 Boat Harbour Drv

Ipswich
Ipswich Riverlink
Shopping Centre
Cnr The Terrace
& Downs St

Jindalee
Homemaker City
182 Sinnamon Rd

Kawana
2 Eden St
Minyama

Macgregor
550 Kessels Rd

Mackay
2/2 Heaths Rd

Maroochydore
Sunshine Homemaker
Centre
72 Maroochydore Rd

Morayfield
Supa Centre
344 Morayfield Rd

Noosa
Noosa Civic
Eenie Creek Rd

Northlakes
Prime Northlakes
Cnr Lakes Dve & Mason St

Rockhampton
Cnr Yaamba &
Richardson Rds

Southport
Bunnings Complex
542 Olsen Ave

Toowoomba
Harvey Norman Centre
910 Ruthven St

Townsville - Fairfield
Homemaker Centre
1 D'Arcy Dr

Townsville - Garbutt
Mega Centre
Cnr Dalrymple Rd
& Duckworth St

Tweed Heads
29-41 Greenway Dr

Underwood
34 Compton Rd

Virginia
1860 Sandgate Road

Windsor Homemaker City
190 Lutwyche Rd

WA

Baldivis
Safety Bay Rd

Belmont
225 Great Eastern Hwy

Bunbury
Home Maker Centre
42 Strickland St

Busselton
115 Strelly St

Butler
220 Camborne Parkway

Cannington
21 William St

Claremont
201-207 Stirling Hwy

Clarkson
Ocean Keys
Homemaker Centre
61 Key Largo Drv

Ellenbrook
180 The Promenade

Jandakot
South Central
Cockburn
87 Armadale Rd

Joondalup
3 Sundew Rise

Malaga
Home Centre
655 Marshall Rd

Mandurah
430 Pinjarra Rd

Midland
Midland Central
4 Clayton St

Myaree
Melville Square
248 Leach Hwy

Osborne Park
Hometown
381 Scarborough Beach Rd

SA

Churchill
Churchill Centre South
252 Churchill Rd
Kilburn

Gepps Cross
Home HQ
750 Main North Rd

Melrose Park
Melrose Plaza
1039 South Rd

Mile End
121 Railway Tce

Modbury
985 North East Rd

Mt Barker
4/4 Dutton Rd

Munno Para
Harvey Norman Centre
600 Main North Rd
Smithfield

Noarlunga
Harvey Norman Centre
2 Seaman Dr

NT

Darwin
Homemaker Village
356-362 Bagot Rd
Millner

TAS

Devonport
6/4 Friend St

Launceston
40 William St

Moonah
7-9 Derwent Park Rd



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