Appendix 4E

Name of entity: SHAPE Australia Corporation Limited
ABN: 14 654 729 352
Reporting Period: For the year ended 30 June 2024
Previous Period: For the year ended 30 June 2023

Results For Announcement To The Market	Up/Down	Movement	$'000
Revenues from ordinary activities	down	2.7%	838,730
Profit from ordinary activities after tax attributable to the owners of SHAPE Australia Corporation Limited	up	52.6%	16,014
Profit for the year attributable to the owners of SHAPE Australia Corporation Limited	up	52.6%	16,014
EBITDA	up	33.3%	25,928

Earnings Per Share	2024 Cents	2023 Cents
Basic earnings per share	19.25	12.58
Diluted earnings per share	18.71	12.14

Net Tangible Assets	30 June 2024 (Cents)	30 June 2023 (Cents)
Net tangible assets per ordinary security*	27.74	20.34

* Net tangible assets is calculated as net assets less goodwill, intangibles, right of use assets and lease liabilities.

Dividends	Amount Per Share (Cents)	Franked Amount Per Share (Cents)	Record Date	Payment Date
2023 Final dividend	6.50	6.50	1 Sep 2023	15 Sep 2023
2024 Interim dividend	8.00	8.00	1 Mar 2024	15 Mar 2024
	14.50	**14.50**		
2024 Final dividend	9.00	9.00	27 Aug 2024	10 Sep 2024

Details Of Associates	Reporting Period Holding %	Previous Period Holding %
DLG SHAPE Pty Limited	49	49

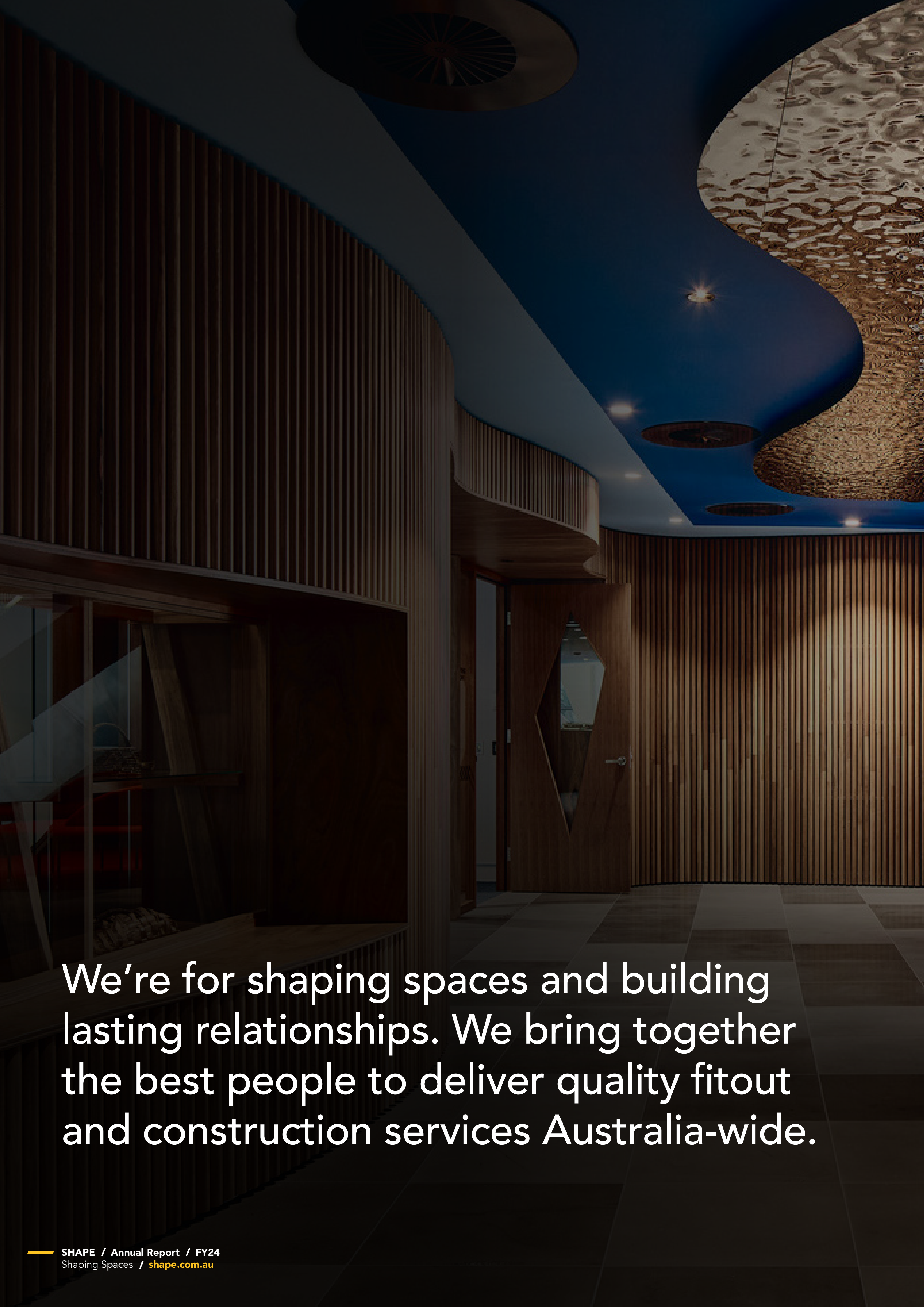
Attachments

The remainder of the information requiring disclosure to comply with listing rule 4.3A is contained in the June 2024 Directors' Report and the Financial Report for the year ended 30 June 2024.

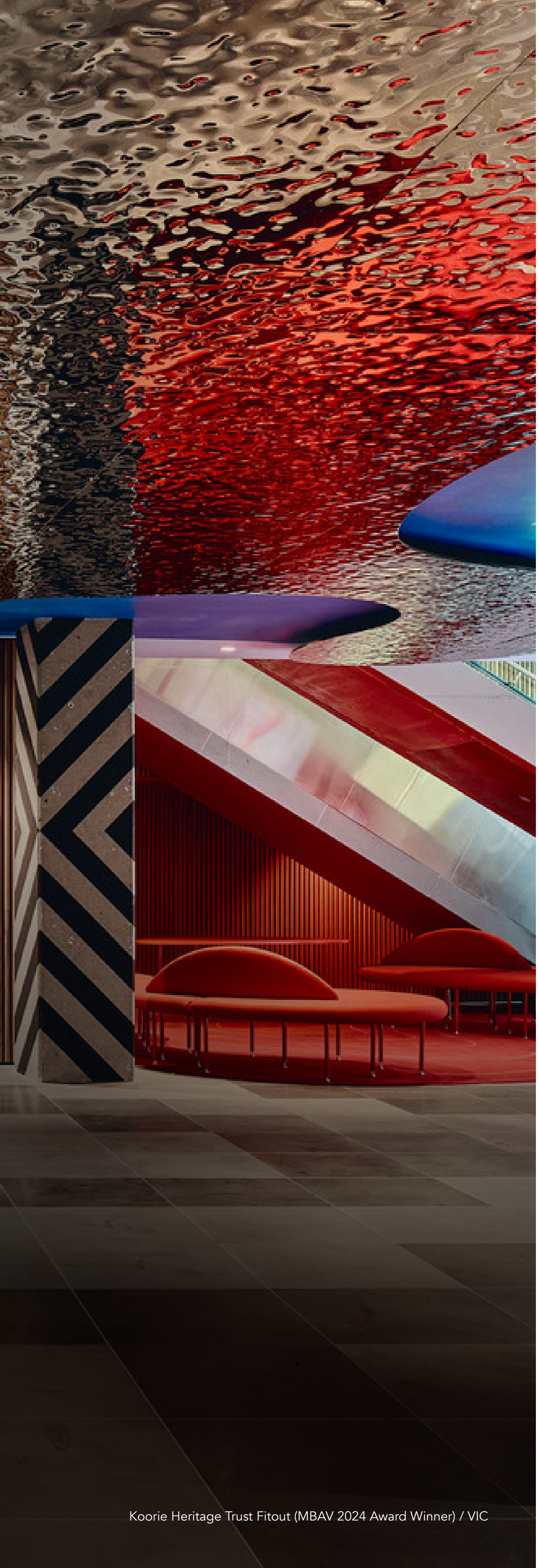
FY24
Annual Report

SHAPE Australia Corporation Limited
ABN: 14 654 729 352

Level 11, 155 Clarence Street,
Sydney NSW 2000



We’re for shaping spaces and building lasting relationships. We bring together the best people to deliver quality fitout and construction services Australia-wide.



Koorie Heritage Trust Fitout (MBAV 2024 Award Winner) / VIC

Contents

The Star Darling Hotel Refurbishment / NSW

Corporate Directory

Principal Place of Business and Registered Office

Level 11, 155 Clarence Street
Sydney NSW 2000
(02) 9906 6977

Auditor

SW Audit
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000

Banker

National Australia Bank

Company Secretaries

E Baron
S Jamieson

Share Registry

Boardroom Pty Ltd
Level 8, 210 George St
Sydney NSW 2000
(02) 9290 9600

Stock Exchange Listing

SHAPE Australia Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: SHA)

Website

shape.com.au

Corporate Governance Statement

investor.shape.com.au/corporate-governance

Department of Finance Parliament Place (MBAWA 2024 Award Winner) / WA

Mt Barker South Primary School Modular Classrooms / SA

Swanbank Service Station New Build / QLD

About SHAPE

Leading national fitout and construction services specialist

MARKETS AND INDUSTRIES SERVICED

Our national team operating across all capital cities and a number of large regional centres is underpinned by 34 years of SHAPE experience in a wide range of sectors. Whether it is facilities maintenance, a small interior enhancement, multi-million-dollar fitout, or a large-scale new build project, we bring the same attention to detail, focus on relationships, commitment to quality, and industry-leading safety practises to every construction project.

Fitout and Refurbishment

Whether delivering an interiors project for the commercial, health, retail, hotels & hospitality, or government sectors, we have the experience and specific know-how to manage our clients' unique expectations.

Facade Remediation

From aesthetic upgrades to compliance-driven cladding replacement requirements, we deliver high-quality and cost-effective outcomes while minimising disruption to tenants and operations.

Modular Construction (Modular by SHAPE)

Utilising modern methods of construction, we deliver unique modular solutions to solve complex building challenges for our clients across Australia.

Aftercare & Facilities Maintenance (AFM by SHAPE)

Following projects completed by SHAPE, our Aftercare team supports tenants, asset owners, and facilities maintenance managers with everything from preventative maintenance checks to repairs and minor make goods to meet the evolving needs of their business. We also provide facilities maintenance to clients with a property portfolio, large or small, to ensure the safe and efficient operation of buildings, equipment, and systems.

Defence

Through our significant experience in delivering complex Defence work, we understand the unique and strict requirements that come with confidential aspects of these secure projects.

New Build

We have the experience and relationships to deliver traditional new build construction and extensions to existing buildings, especially those requiring well-planned approaches to high-risk works, permit requirements, staged delivery methodologies, and strict regulatory compliance.

Design & Build

Our approach encompasses a seamless end-to-end service from workplace strategy and design to defect-free delivery, ensuring a more efficient, cost-effective, and transparent solution for our clients.

Chairman's Report

Dear Shareholders,

On behalf of the Directors of SHAPE Australia Corporation Limited, I am pleased to present the Company's Annual Report for the period ended 30 June 2024.

As we reflect on the year, I am proud to report that SHAPE has continued to demonstrate resilience and strong performance amidst ongoing challenges in the construction industry. With over 34 years of experience, we have evolved from a fitout-focused business into a renowned construction services specialist, steadfastly committed to safety, quality, and customer service excellence.

Our strategic direction and robust business model have enabled us to navigate project delays, cost escalations, and labour shortages effectively. Despite a marginal decline in revenue to $838 million from last year's record high, mainly due to project commencement delays, our overall financial health remains strong. We achieved an impressive 33% increase in EBITDA, reaching $26 million, and a significant 53% rise in NPAT to $16 million.

Dividends paid for the year increased by 48%, with a final dividend of 9 cents per share for the half, bringing the total to 17 cents for FY24, reinforcing our ongoing commitment to shareholder return. Our diligent financial management has enabled us to maintain a robust cash and marketable securities position of $98.5 million, allowing us to capitalise on higher interest rates.

Our diversification efforts have yielded results across all three pillars of our growth strategy, contributing to our strong project wins and broad portfolio weighted toward shorter-duration projects. Notably, our geographic growth pillar, focused on expanding our regional operations in Newcastle,

"SHAPE has continued to demonstrate resilience and strong performance amidst ongoing challenges in the construction industry."

the Gold Coast, and Tasmania, achieved triple-digit growth in sales and double-digit growth in revenue, reflecting the effectiveness of SHAPE's investment in new markets and customer relationships. This gives me the utmost confidence in our leadership team to continue to build and execute on SHAPE's medium and long-term strategy.

In FY24, we further expanded our capabilities by launching two new service offerings: Aftercare and Facilities Maintenance (AFM by SHAPE) in November 2023 and Design & Build in February 2024. The addition of these two synergistic service offerings allows us to provide comprehensive end-to-end solutions and ongoing support to meet our clients' evolving needs.

As we look forward to FY25, we are well-positioned to leverage our backlog orders of $450 million. We remain focused on driving sustainable growth and enhancing shareholder value through continued operational excellence and strategic market expansion.

I want to take this opportunity to acknowledge the invaluable contributions of my fellow Board members, whose guidance and insights have been instrumental in navigating the complexities of our industry.

On behalf of the Board of Directors, I extend my sincere gratitude to Peter Marix-Evans for his leadership of our business and to our team members for their dedication and commitment. I would also like to acknowledge and thank our customers, partners, and shareholders for their ongoing support and trust. We are excited about the opportunities that lie ahead for SHAPE.

Greg Miles
Chairman

The Star Darling Hotel Refurbishment / NSW

FY24 Financial Summary

Compared to prior corresponding period.

Revenue	EBITDA	NPAT
$838.7m	$25.9m	$16.0m
▼ 2.7% FROM $862.4M	▲ 33% FROM $19.4M	▲ 53% FROM $10.5M

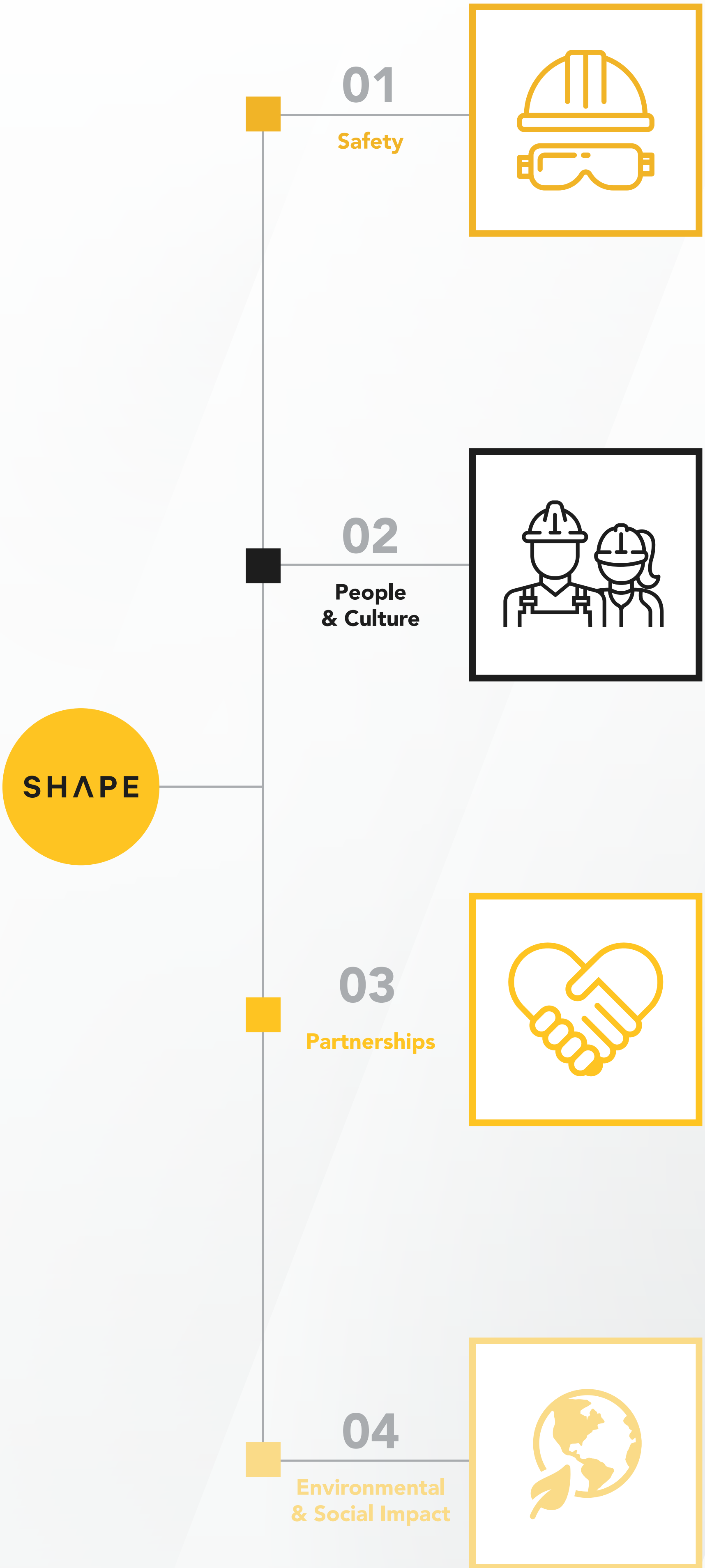
Project Wins	Backlog Orders**	Identified Pipeline
$947.3m ($1.0bn*)	$457.4m	$3.2bn
▲ 18% FROM $802.1M	▲ 33% FROM $343.0M	▼ 15.8% FROM $3.8BN

Cash and Marketable Securities	Earnings per Share	Declared Dividends per Share
$98.6m	19.2 cents	17 cents
▲ 8.9% FROM $90.6M	▲ 53% FROM 12.6 CENTS	▲ 48% FROM 11.5 CENTS

* Includes SHAPE and its associate DLG SHAPE Pty Limited.

** As at 30 June 2024, noting backlog orders do not include Construction Management (CM) or Managing Contractor (MC) engagements where trade orders have not been let.

Officeworks Chadstone Place Fitout / VIC


01
Safety
02
People
& Culture
SHAPE
03
Partnerships
04
Environmental
& Social Impact

FY24 Operational Summary

Safety

In FY24, our commitment to WHS performance remained a top priority, with a sustained focus on cultivating and maintaining a proactive safety culture:

- TRIFR increased from 3.8 to 6.0 (the most recent industry average is 10.0[1]).
- LTIFR increased from 0.9 to 1.5 (the most recent industry average is 1.98[2]).
- Recordable injuries increased from 17 to 28. While this is an increase on prior corresponding period, the FY24 outcome aligns with the results in FY22 and FY21 of 27 and 22 recordable incidents, respectively. The consistency across recent years, notwithstanding the FY23 result, highlights our focus on continuous improvement and monitoring of the effectiveness of our efforts to maintain a stable and safe environment.
- Seven of the 28 recordable injuries resulted in lost time ranging from one to 15 days.
- The remaining 21 injuries consisted of 20 medical treatment incidents and one restricted work injury – typically minor cut injuries.
- Proactive Safety, Quality, and Environmental observations decreased by 3% from 53,608 to 52,121 due to a corresponding 3% reduction in labour hours.

People & Culture

We aim to recruit, train, and retain the best people in the industry:

- 11.5% increase in our total workforce (636 employees).
- SHAPE maintained exceptional levels of organisational culture, achieving a Cultural Achievement Award from Human Synergistics. This award is for companies who achieve the constructive culture benchmark[3] in their OCI surveys for five consecutive measures.
- Continuing with a promote-from-within approach, over 5,700 hours were allocated to training and upskilling people, resulting in 19% of employees being promoted. This helped to keep unplanned churn under 11%.
- Maintained 29% Female Gender Diversity.

Partnerships

We value our long-standing partnerships with our trusted clients, consultants, and subcontractor and supply chain network:

- Maintained strong performance with secured orders of $947.3m ($1bn including SHAPE and its associate DLG SHAPE Pty Limited).
- Client Net Promoter Score +88.
- 90% of projects delivered achieved Perfect Delivery™ (projects completed on-time with zero defects and O&M Manuals delivered within a week of handover).
- Extensive network of trusted subcontractors (2,030).

Environmental & Social Impact

We are committed to positively contributing to the environment and society while creating value for our stakeholders:

- SHAPE corporate operations maintained Climate Active certification.
- Three projects completed for Green Star certification.
- Two SHAPE state corporate offices achieved 6 Star Green Star certification (Queensland and Victoria).
- 1,555 items were donated or reused on projects nationally (Circular Economy).
- 1,725 tonnes of waste recycled on projects through SHAPE's landfill diversion initiative.
- More than $1.2m in value of goods, labour, services, and donations to support charities as part of our positive commitment to social impact through our Community+ programme.

[1]Federal Safety Commissioner Annual Data Report 2022. The OFSC do not report the average TRIFR for OFSC WHS Scheme accredited Commercial Construction Companies separately. Instead they provide a combined TRIFR for both Civil and Commercial Construction companies, however the OFSC report provides enough data to approximate a rounded Commercial Construction Scheme accredited company TRIFR of 10.0 in FY22.

[2]Federal Safety Commissioner Annual Data Report 2022. Reported average LTIFR for OFSC WHS Scheme accredited 'Commercial Construction Companies'.

[3]The Human Synergistics Constructive Benchmark is achieving above the 60th percentile for constructive styles and below the 50th percentile for the defensive styles. This puts SHAPE in the top 10% of companies in Human Synergistics' database.

Chief Executive Officer's Report

Dear Shareholders,

I am pleased to share another year of high performance and strategic achievements for SHAPE in FY24. This year, we not only met but exceeded many of our targets, highlighting the effectiveness of our strategic initiatives and the endurance, dedication, and commitment of our entire team.

Our revenue for FY24 remained strong at $838.7 million despite labour shortages and cost escalations continuing to plague the construction industry. This is a slight decrease of 2.7% from last year's record high (FY23 $862.4 million), mainly due to delays in project commencements, many of which are now expected to begin in FY25. Our operational efficiency has been strong, with EBITDA increasing by 33% to $26 million and NPAT growing by 53% to $16 million. These results can be attributed to our diverse project portfolio, particularly our focus on shorter-duration projects that enhance efficiency and limit risk, as well as our unwavering commitment to operational excellence and stringent financial management.

A significant highlight of the year was securing $1 billion in project wins (including our associate DLG SHAPE Pty Limited) – marking an 18% increase and setting a new record in our company's history. This success is a result of our strategic diversification into new markets, continued excellence in the interiors sector, strong customer focus, and unwavering commitment to quality. Over 90% of our projects completed in FY24 were rated by our clients as achieving Perfect Delivery™, contributing to our impressive Client Net Promoter Score of +88.

Our Total Recordable Injury Frequency Rate (TRIFR) increased from 3.8 to 6.0, well below themost recent industry average of 10.0[1], and our Lost Time Injury Frequency Rate (LTIFR) rose from 0.9 to 1.5, lower than the most recent industry average of 1.98[2]. While these rates were higher than anticipated, they follow record results achieved in FY23 and continue on a long-term downward trend. These results underscore the critical importance of our proactive and dedicated focus on safety initiatives. As no incident or injury is acceptable, we remain committed to continually improving our workplace safety, reducing our injury rates, and ensuring that every person who comes into contact with our operations is positively impacted.

Our diversification strategy has been instrumental in driving growth and increasing project wins across our three growth pillars, highlighting our ability to deliver on our strategic initiatives:

- **Modular Construction:** We invested in an additional 5,000m^2 manufacturing facility in South Australia, enhancing our capacity and ability for greater returns. Additionally, we rebranded the KLMSA operation to Modular by SHAPE to enhance our service offerings and strengthen our market position.
- **Geographic Expansion:** Our operations in Newcastle, the Gold Coast, and Tasmania experienced significant sales and revenue growth, with a 211% increase in sales and 60% growth in revenue.
- **Sector Expansion:** While maintaining our market share in the office and interiors market, we achieved substantial growth in the hotels, education, health, and retail sectors. Notably, our revenue with Government Defence contractors grew by 135%, reflecting our ongoing investment in our defence team, with strategic hires, the development of internal capabilities, and our ability to pivot from Government to Government Defence contractors following the 2023 Defence Strategic Review.

In addition to our financial and operational successes, we are immensely proud of our social impact and sustainability efforts, believing that it is our duty as a successful organisation to give back to the communities in which we operate. Our team raised over $1.2 million for our national charity partners through donations of time and materials. We continued to be focused on effective governance, including development of our Corporate ESG Strategy and ongoing investment in systems and process improvement.

SHAPE's success is underpinned by a robust business model that supports our people with financial, safety, and operational risk management principles, and fosters an organisational culture where they are motivated to excel. Our sector-specialist employees, who are experts in their field, are empowered to collaborate closely with industry-leading subcontractors and consultants to ensure the delivery of safe and high-quality project outcomes.

I extend my heartfelt thanks to our people for their unwavering dedication, our clients for their trust and partnership, and our subcontractors and consultants for their commitment to excellence with us. Together, we have built a company that stands out in the construction industry for its quality, safety, and customer satisfaction.

As we move forward into FY25, we remain focused on our strategic objectives and are confident in our ability to continue delivering outstanding results for all of our stakeholders.

Peter Marix-Evans
Chief Executive Officer

[1]Federal Safety Commissioner Annual Data Report 2022. The OFSC do not report the average TRIFR for OFSC WHS Scheme accredited Commercial Construction Companies separately. Instead they provide a combined TRIFR for both Civil and Commercial Construction companies, however the OFSC report provides enough data to approximate a rounded Commercial Construction Scheme accredited company TRIFR of 10.0 in FY22.

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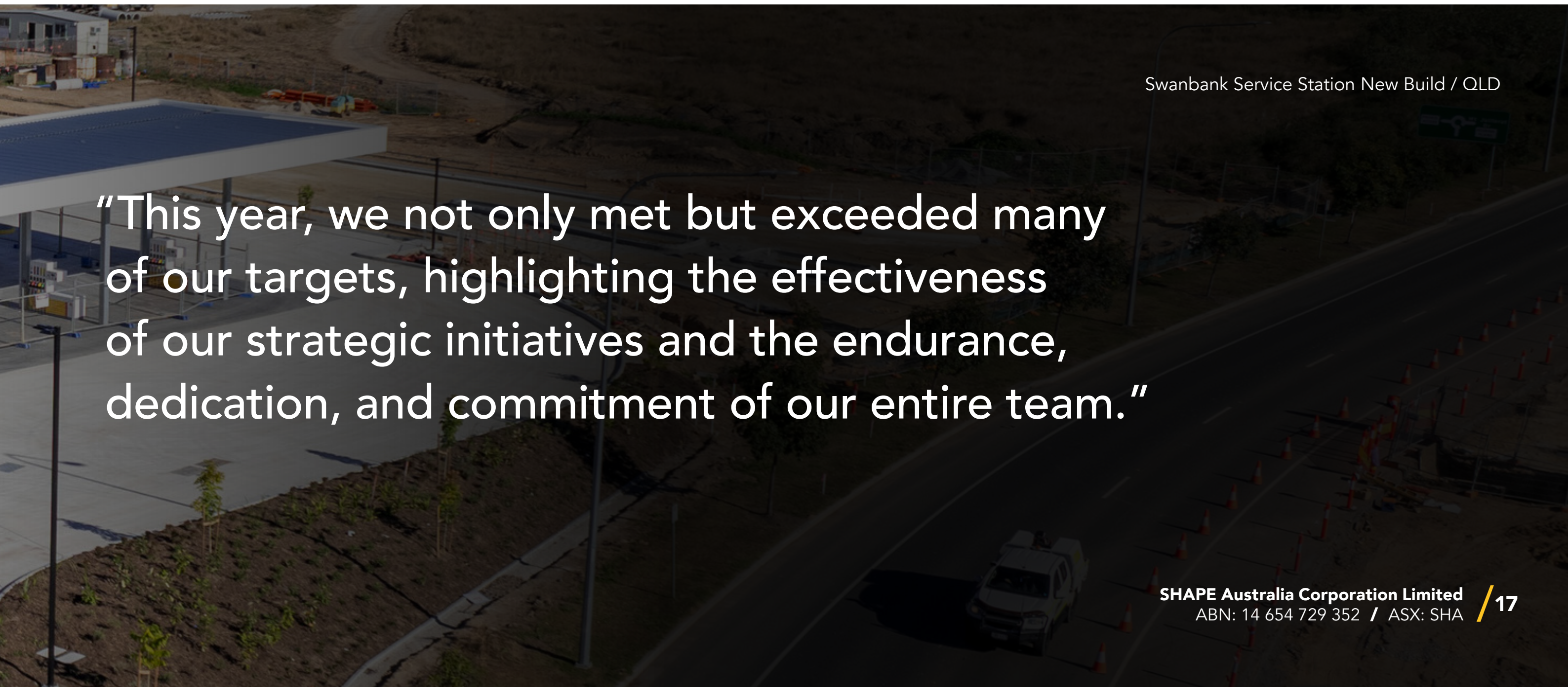


Swanbank Service Station New Build / QLD

"This year, we not only met but exceeded many of our targets, highlighting the effectiveness of our strategic initiatives and the endurance, dedication, and commitment of our entire team."

Directors' Report

The Directors of SHAPE Australia Corporation Limited ('the Company') present their report, together with the financial statements, on the Group ('SHAPE' or 'the Group') consisting of the Company and the entities it controlled at the end of, or during, the year ended 30 June 2024.

DIRECTORS

The names of each person below were Directors of SHAPE Australia Corporation Limited during the year and to the date of this report.

Name	Position Held
Greg Miles	Chairman and Non-Executive Director
Peter Marix-Evans	Chief Executive Officer and Managing Director
Michael Barnes	Non-Executive Director
Jane Lloyd	Non-Executive Director
Kathy Parsons	Non-Executive Director
Craig van der Laan (resigned 25 July 2023)	Non-Executive Director

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

INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

The experience and responsibilities of the Directors in office at the date of this report are as follows:

Greg Miles

Chairman and Non-Executive Director

Greg joined SHAPE in September 2023. Greg has more than 35 years' experience in property investment, development, and construction, as well as equity capital markets and financial reporting, including 23 years with Westfield / Scentre Group. Prior to leaving Scentre Group, Greg was President and Chief Operating Officer of Westfield US (2012-2015) and for four years was Chief Operating Officer of Scentre Group.

Greg is currently Chairman and Non-Executive Director of RAM Property Funds Management Limited (responsible entity of RAM Essential Services Property Fund (ASX: REP)) and a Non-Executive Director of IP Generation.

Greg brings a wealth of experience in large multi-disciplinary teams across geographies and demonstrated strategic skills that are well suited to the next phase of SHAPE's growth.

Previous Listed Company Directorships in last three years

- None

Interests in shares of SHAPE

- 20,000

Michael Barnes

Non-Executive Director

Michael joined SHAPE in 1990, rising steadily from Project Manager to ACT Manager and Chief Executive Officer in 1997. After 20 years, he retired as CEO in 2017 and now remains on the Board as a Non-Executive Director.

Michael holds a degree in Civil Engineering and has more than 30 years of experience in the construction industry. Michael was a Director of the Green Building Council of Australia and is a founding director of the majority Indigenous-owned fitout and construction business, DLG SHAPE.

Michael is a member of the Audit & Risk Committee and Nomination, People & Culture Committee.

Previous Listed Company Directorships in last three years

- None

Interests in shares of SHAPE

- 2,800,000

Peter Marix-Evans

Chief Executive Officer & Managing Director

Peter was appointed as Chief Executive Officer in December 2017. After joining SHAPE in 2011 as the Group Executive and General Manager of NSW, he became Chief Operating Officer in August 2016.

Peter brings over 30 years of wide-ranging construction and industry experience, including senior roles in both the commercial and public sectors, across risk and commercial management, customer experience, and environmental health and safety (EHS).

Before joining SHAPE, Peter held several operational and strategic management positions at Lendlease, including Head of EHS for the Asia Pacific, National Operations Director, General Manager for NSW, and Operations Manager for ACT. He has a particular passion for customer experience, as well as developing and leading high-performance teams.

Previous Listed Company Directorships in last three years

- None

Interests in shares of SHAPE

- 1,329,556

Jane Lloyd

Non-Executive Director

Jane joined the SHAPE Board in October 2021. She has more than 30 years of experience in the Australian and international property markets across the commercial, retail, industrial and residential sectors.

Jane is a Non-Executive Director of ISPT, a Non-Executive Director of Cromwell Funds Management, a Global Trustee of the Urban Land Institute and a board advisor to Habilis Housing Limited. Her executive career included two years as Stockland's General Manager of Development and Design, Commercial Property and 11 years at DEXUS, culminating in her role as Managing Director of US Investments. Jane started her career in the development business of Lendlease.

Jane has a Bachelor of Town Planning (Hons), a Masters of Business Administration from AGSM/UNSW and a Masters of Public Administration from the Harvard Kennedy School.

Jane is Chair of the Nomination, People & Culture Committee and a member of the Audit & Risk Committee.

Previous Listed Company Directorships in last three years

- None

Interests in shares of SHAPE

- 13,000

Kathy Parsons

Non-Executive Director

Kathy joined the SHAPE Board in October 2021. She was an audit partner with Ernst and Young for over 15 years, working in the firm's US, UK and Australian operations. Her clients operated over a wide range of industries including real estate and construction.

Kathy was part of the firm's Oceania Assurance Leadership team responsible for quality assurance and risk management. She has extensive accounting, finance, governance and risk management expertise.

Kathy is currently an Independent Non-Executive Director at McMillan Shakespeare Limited and Nick Scali Limited. She has a B. Comm from UNSW and is a Chartered Accountant.

Kathy is Chair of the Audit & Risk Committee and a member of the Nomination, People & Culture Committee.

Previous Listed Company Directorships in last three years

- Tassel Group Limited (ASX: TGR)

Interests in shares of SHAPE

- 25,570

Scott Jamieson

Chief Financial Officer & Company Secretary

After working as an External Auditor of SHAPE for seven years, Scott joined the business in 2008 as Financial Controller. In 2012, he was appointed Chief Financial Officer with a strategic and operational focus, bringing more than 25 years of experience to the role.

Scott is Company Secretary and also has responsibility for SHAPE's Risk Management areas. He has a Bachelor of Business (Accounting and Finance) from the University of Technology Sydney and is a Chartered Accountant and Chartered Tax Advisor.

Previous Listed Company Directorships in last three years

- None

Interests in shares of SHAPE

- 1,633,690

Eryl Baron

Company Secretary

Eryl (AGIA) was appointed as Company Secretary on 21 February 2024.

Eryl has extensive experience in providing corporate secretarial and corporate governance services, working with both private and public listed companies.

Eryl is currently the Company Secretary to a number of ASX-listed and unlisted entities and advises companies in a number of sectors.

Previous Listed Company Directorships in last three years

- None

Interests in shares of SHAPE

- 0

Undisclosed Tech Client Salesforce Tower Fitout / NSW

Directors' Meetings

The number of Directors' meetings and the number of meetings attended by each Director of the Company during FY24 were:

	Board Meetings		Audit & Risk		Nomination, People & Culture	
	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD
Greg Miles	8	8	-	-	-	-
Peter Marix-Evans	8	8	-	-	-	-
Michael Barnes	8	8	6	6	5	5
Jane Lloyd	8	8	6	6	5	5
Kathy Parsons	7	8	6	6	5	5
Craig van der Laan	-	-	-	-	-	-

PRINCIPAL ACTIVITIES

The principal activities of SHAPE were the construction, fitout, and refurbishment of commercial properties.

REVIEW OF OPERATIONS AND FINANCIAL POSITION

SHAPE's statutory profit after providing for income tax amounted to $16.0m, up 52.6% from FY23, and net profit before tax (NPBT) was $23.0m, representing an increase of 48.7% compared to the prior corresponding period.

SHAPE maintained a strong liquidity position with cash of $69.9m and marketable securities of $28.7m, totalling $98.6m at 30 June 2024 (30 June 2023: cash of $90.6m). SHAPE invested in investment grade corporate bonds during FY24 to enhance its interest revenue, which increased by $1.07m to $3.49m compared with $2.42m in FY23.

SHAPE delivered revenue of $838.7m, down 2.7% on the prior year. Revenue was impacted by protracted tender periods and delayed commencement on site for a number of larger projects. Gross Margin increased by 19% to 9.1%. FY24 includes a higher than usual percentage of projects being closed out in the period (higher Gross Margin percentage at the tail end of a project on average).Strong improvement in EBITDA of 33% to $25.9m and NPBT led to a growth in earnings per share of 53% to 19.2 cents.

Through this period, our enhanced performance has been facilitated by SHAPE's dedication to risk management and contract management. SHAPE's workbook is significantly weighted towards shorter-duration projects (less than four months), limiting cost escalation risks. Through our emphasis on early procurement with subcontractors we minimise material fluctuations in cost and, as a result, we reduce exposure to risk at an early stage. The Company's comprehensive systems and processes for managing contracts effectively, in conjunction with its robust client and subcontractor relationships, provides SHAPE with a degree of resilience in a market with recent insolvencies.

Overheads percentage increased from 6.4% to 7.1% from a combination of revenue being down and continued investment in growth initiatives.

DETAILS OF ASSOCIATES

The Group has a 49% holding in DLG SHAPE Pty Limited, a majority Indigenous-owned business with David Liddiard Group Pty Ltd. The Group generated management fees of $3.43m for the 12-month period, up 18.1% compared to $2.90m in the prior corresponding period. Additionally, $0.27m profit share was received.

DLG SHAPE provides commercial fitout and construction services while committing to help close the gap in Indigenous disadvantage by increasing opportunities for Indigenous Australians within the company and procuring products and services from Indigenous companies.

OUTLOOK

Domestic economic growth is expected to be subdued in the short term, with a recovery taking longer to materialise.

While hybrid working is here to stay, the office still has an important role as an enabler of organisational performance, and we expect tenants and asset owners will need to invest to attract and retain talent/tenants. The ongoing flight to quality in the office market will encourage owners of secondary building stock to reposition or redevelop their assets. These trends augur well for the office market outlook in FY25.

SHAPE has diversified our sales focus on non-office markets including hotels, health, education, retail, and Defence), now accounting for approximately half of our order book, compared to 25-30% a few years ago. Macro trends like population growth, an aging population, and geopolitical tensions are expected to drive ongoing government investment in many of these sectors. While investing in growth strategies, we remain focused on maintaining our dominant market share in the commercial office sector.

With a record turnover backlog of $457.4m on 30 June 2024, a strong sales pipeline of identified projects more than $3.2bn, and stable conversion rates, SHAPE is well-positioned to continue on our trajectory of increased performance into FY25.

The Sails Motel Refurbishment / QLD

GROWTH AND STRATEGY

The Group's current growth strategy has three pillars:

1. Expansion in target growth sectors

DEFENCE INDUSTRY PROJECTS

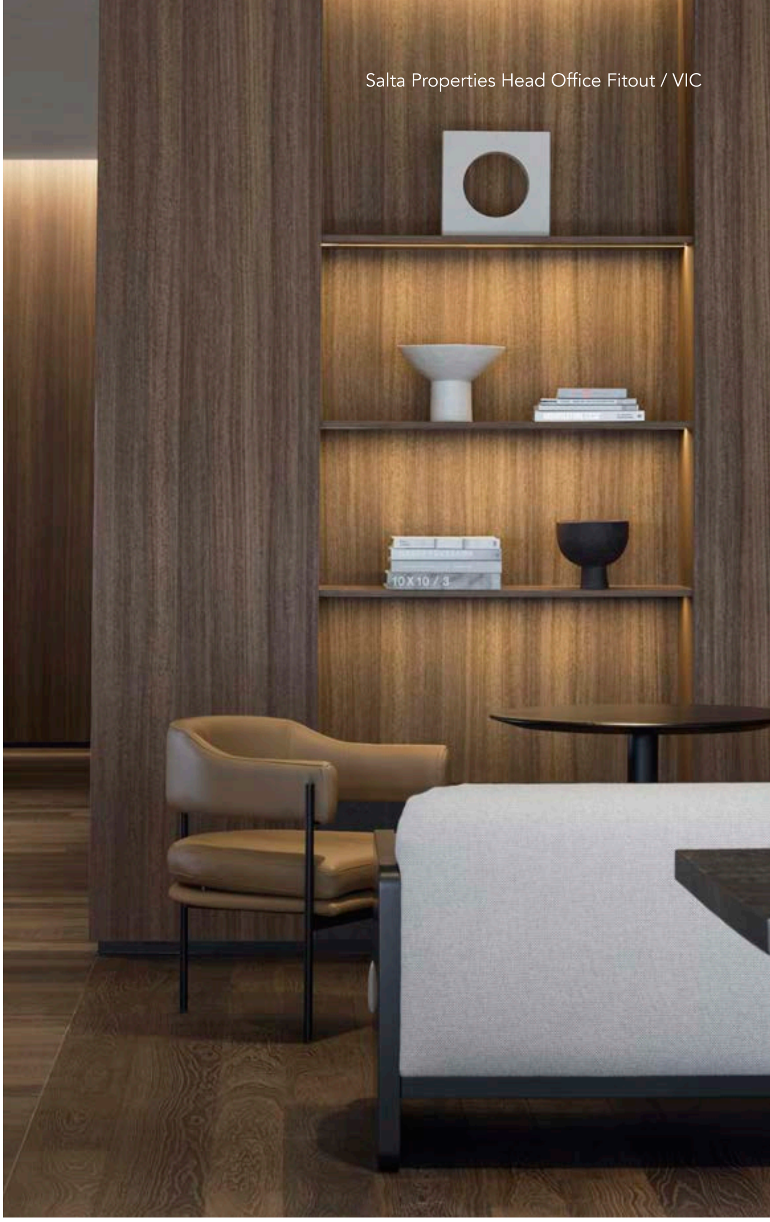
FY24 saw steady growth in the Defence sector, with a revenue result of $66.3m, which was the best on record, and a 21% improvement on the previous year's result. This was despite a constrained project pipeline in FY24 because of the Defence Strategic Review. The pipeline is expected to return, and SHAPE remains well-positioned to compete for its share when it does.

NON-OFFICE MARKETS GROWTH

Building a diversified project pipeline remains an ongoing priority to ensure earnings resilience. Continued focus on growth in non-office markets (hotels, education, health, retail, etc.) saw combined project wins in these segments increase by 55% in FY24 to $333.4m. By contrast, project wins in the commercial office market grew by 10% to $690.4m.

2. Geographic expansion

In recent times, the Group's geographical growth plan has focused on expansion in Newcastle, the Gold Coast, and Tasmania, with project wins across these three locations totalling $120m in FY24.


Salta Properties Head Office Fitout / VIC

3. Service offering expansion

NEW BUILD

SHAPE's ongoing efforts to expand its New Build capability for key clients produced project wins of $112.5m in FY24, a significant step up from the result of $31.6m in the prior corresponding period.

REPLACEMENT OF COMBUSTIBLE CLADDING FACADES ON COMMERCIAL BUILDINGS

SHAPE continued to deliver facade remediation projects across the country, with construction revenue totalling $31.9m in FY24.

MODULAR CONSTRUCTION (MODULAR BY SHAPE)

FY24 saw continued focus on building a foundation for growth in our modular business. This included sourcing talent, as well as enhancing production infrastructure, and implementing risk management frameworks. Project wins (across our modular businesses in VIC and SA) were $31.5m, an improvement of 31% from the previous year.

AFTERCARE AND FACILITIES MAINTENANCE (AFM BY SHAPE)

Our Aftercare and Facility Maintenance service offering was launched in November 2023 with a focus on SHAPE's commercial office clients in Sydney and Melbourne. In time, we will look to expand to a national offering across multiple market segments.

DESIGN & BUILD

To provide clients with greater choice in how they procure their projects, SHAPE launched a Design & Build service offering in February 2024. This offering has quickly gained traction, and four projects are already in the design phase.

* All figures include SHAPE and its associate DLG SHAPE Pty Limited.

RISK MANAGEMENT

The business, assets, and operations of the Group are subject to certain risk factors that have the potential to influence future operating and financial performance. These risks may have an impact on the value of an investment in shares. The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseeable, so the extent to which these risks can be effectively managed is somewhat limited. Set out below are specific key risks to which the Group is exposed, as well as the systems and processes developed and implemented to manage and control them.

Risk Description	Risk Management Approach
Safety and Environment **A workplace health or safety incident that leads to a serious injury or fatality, or a significant environmental impact.**	The Group Executive, National, and State Safety Leadership teams at SHAPE regularly review safety and environmental performance, legal compliance, and opportunities for improvement. Our safety and environmental management systems, including the SHAPE Minimum Standards app, undergo regular reviews and updates and are certified to ISO 45001 and the OFSC (Office of the Federal Safety Commissioner) WHS Accreditation Scheme, while our environmental management system is certified to ISO 14001. Compliance with our safety and environmental management systems is monitored and measured using leading and lagging indicators outlined within SHAPE's Financial Strategic Plan. We also enhance our internal monitoring programs with regular oversight by external WHS professionals at our project sites. Our team members receive ongoing internal and external training tailored to their specific roles and needs, along with access to the latest technology, equipment, and software. We acknowledge the crucial role our supply chain plays in managing safety and the environment. Therefore, we collaborate with service providers who align with the SHAPE way of working through our procurement and post-project review processes.
People **Failure to attract and retain high-quality talent.**	Leaders at SHAPE are incentivised to role model the behaviours that drive a sustainable high-performance organisational culture. This includes investing in the professional development and career growth of their people, through ongoing feedback and performance appraisals, and tailored learning and development opportunities. Culture and engagement are systematically measured, using best practice tools and frameworks, with the results being used to drive continuous improvement. We believe that appropriate and competitive remuneration plays a pivotal role in attracting, retaining, and motivating top talent, fostering a culture of excellence, and contributing to the continued growth and success of SHAPE.

Risk Description	Risk Management Approach
Economic Environment **Macroeconomic pressures leading to subdued demand and increased competition.**	A focus on diversification to hedge against market cyclicality is reflected in sales targets and continued investment in quality people with relevant experience and skillsets to support growth initiatives. The Group maintains a disciplined and risk-based approach to identifying opportunities, tendering, and project execution. It also reviews lessons learned from key projects to ensure SHAPE continually improve its ability to be competitive.
Tender Process and Pricing **Failure to properly identify, assess, and manage tender risks.**	The Group has drawn on decades of experience to develop sophisticated sales pipeline management tools and workflows, which support risk identification and decision making through the tender process.
Contracts **Failure to correctly manage contract risks.**	SHAPE's commercial and legal corporate teams work closely with operational leaders and project teams in the review, negotiation, and management of contracts. They have developed, and continue to add to, a comprehensive library of templates, workflows, and other resources to support effective management of contract risk.
Project Delivery and Supply Chain **Project delivery and supply chain challenges, resulting in schedule and/or cost impacts.**	SHAPE project delivery systems contain tendering, procurement and delivery workflows and tools specifically developed to ensure commercial risk is identified and managed (with senior leadership oversight commensurate with risk) these processes support effective financial management, profitability, and reduction of supply chain vulnerability and risk. SHAPE is typically protected against cost escalation risk by the relatively short duration of its projects and the speed with which subcontracts are issued post-award.
Information and Cyber Security **A technology failure or an information security or cyber incident.**	SHAPE's internal management systems, policies, and procedures address operational performance, including information security, business continuity, and disaster recovery. The business has Defence Industry Security Program (DISP) entry level certification and ISO 27001 Information Security Management System certification. The performance of our ISMS (Information Security Management System) is monitored and measured regularly via established KPIs, while regular information security training, communication, and awareness programs are completed by all SHAPE employees.

Salta Properties Melbourne Head Office / VIC

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of SHAPE during the reporting period.

SUBSEQUENT EVENTS

The Directors declared a fully franked final dividend of 9.0 cents per share on 21 August 2024, a record date of 27 August 2024, and a payment date set for 10 September 2024.

Apart from the matters described above, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect SHAPE's operations, the results of those operations, or SHAPE's state of affairs in future financial years.

DIVIDENDS

Dividends paid or declared during and since the financial year were:

	Amount Per Share (Cents)	Franked Amount Per Share (Cents)	Record Date	Payment Date
2023 Final dividend	6.50	6.50	1 Sep 2023	15 Sep 2023
2024 Interim dividend	8.00	8.00	1 Mar 2024	15 Mar 2024
2024 Final dividend*	9.00	9.00	27 Aug 2024	10 Sep 2024

* Declared on 21 August 2024.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Our strategy to drive revenue growth remains robust, with significant opportunities identified across non-office markets such as hotels, health, education, retail, and Defence. In FY24, we enhanced our modular construction growth plan by expanding our capabilities with a new 5,000m² manufacturing facility in South Australia. Our expansion efforts also remain focused on regional growth in the Gold Coast, Newcastle, and Tasmania.

Results may be impacted on a variety of risks and economic conditions in the future.

ENVIRONMENTAL REGULATION

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

OPTIONS

No options over issued shares or interests in the Company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor of the Company, SW Audit, and its related practices, for non-audit services provided during FY24 are disclosed in Note 30 of the Financial Statements.

The Audit & Risk Committee has reviewed the services other than the statutory audit provided by SW Audit during the financial year ended 30 June 2024. The services related to other services which are compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth)*. This has been formally advised to the Board. Consequently, the Directors are satisfied that the provision of non-audit services during the year by the auditor and its related practices did not compromise the auditor independence requirements of the *Corporations Act 2001 (Cth)*.

INDEMNITY AND INSURANCE OF OFFICERS

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

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

INDEMNITY AND INSURANCE OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditors, SW Audit, as part of the standard terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment with respect to such indemnity has been made to SW Audit during or since the financial year.


Department of Finance Parliament Place Fitout
(MBAWA 2024 Award Winner) / WA

Remuneration Report (Audited)

The Remuneration Report for the year ended 30 June 2024 forms part of the Directors' Report. It has been prepared in accordance with the *Corporations Act 2001 (Cth)* ('the Act'), Corporations Regulation 2M.3.03, in compliance with AASB124 Related Party Disclosures, and audited as required by section 308(3C) of the Act. It also includes additional information and disclosures that are intended to support a deeper understanding of remuneration governance and practices, for shareholders.

Salesforce Sydney Tower Office Fitout / NSW

1. KEY MANAGEMENT PERSONNEL

The Company's Executive Key Management Personnel (KMP) and Non-Executive Directors during the year ended 30 June 2024 were:

Name	Position	Term As KMP	Committee
EXECUTIVE KMP			
Peter Marix-Evans	Chief Executive Officer, Managing Director	Full Year	
Scott Jamieson	Chief Financial Officer	Full Year	
NON-EXECUTIVE KMP			
Greg Miles	Chairman, Non-Executive Director	Full Year	
Michael Barnes	Non-Executive Director	Full Year	Audit & Risk Nomination, People & Culture
Jane Lloyd	Non-Executive Director	Full Year	Nomination, People & Culture (Chair) Audit & Risk
Kathy Parsons	Non-Executive Director	Full Year	Audit & Risk (Chair) Nomination, People & Culture
FORMER NON-EXECUTIVE KMP			
Craig van der Laan[1]	Non-Executive Director	Part Year	Nomination, People & Culture (Chair)

[1]Resigned 25 July 2023.

2. THE NOMINATION, PEOPLE & CULTURE COMMITTEE AND REMUNERATION STRATEGY

The Nomination, People & Culture Committee (NPCC), chaired by Jane Lloyd, operates in accordance with its charter as approved by the Board and advises and assists the Board on Director Selection, Board Composition, People Management, and Remuneration Strategy Policies.

The quality of SHAPE's KMP significantly impacts the overall performance of the Company. A well-structured remuneration strategy is essential in fostering a constructive culture that drives business performance and enhances shareholder returns. SHAPE's Remuneration Policy is, therefore, designed to attract and retain high-quality, dedicated people.

2.1 Remuneration Strategy

SHAPE's Remuneration Strategy aims to fairly and responsibly reward Directors and the Senior Leadership Team (SLT) within a framework, considering long-term growth, performance, and the general pay environment. The Strategy is designed to attract and retain high-quality individuals with remuneration linked to a performance which in turn drives shareholder returns.

NPCC's Remuneration Responsibilities are as follows:

1. **Remuneration Strategy and Policy:** Monitoring, reviewing, and making recommendations to the Board on the Remuneration Strategy and Policy for the CEO and SLT, covering base pay, STI, LTI, superannuation, retirement entitlements, service contracts, and termination arrangements.
2. **Approval of Payments and Awards:** Recommending to the Board the approval of payments and awards under the Remuneration Policy, including performance hurdles or discretion for the CEO, CFO, and each SLT member (with input from the CEO), and the fees payable to SHAPE Non-Executive Directors.
3. **Performance Review:** Reviewing the performance of the Board and its subcommittees, with advice from external parties if appropriate.

The NPCC has met five times in the last twelve months and undertook executive benchmarking through a range of remuneration resources to evaluate current remuneration practices. It was considered these were appropriately aligned with the market. During the year ended 30 June 2024 no remuneration recommendations (as defined in the *Corporations Act 2001 (Cth)*) were received.

555 Collins Charter Hall Fitted Spaces / VIC

3. REMUNERATION STRUCTURE

3.1 Non-Executive Director Remuneration

Fees for Non-Executive Directors (other than the Chair) are determined by the NPCC. External advice may be sought by the Committee to assist in making informed decisions and to ensure such decisions are supported by independent market data.

SHAPE's Fee Policy is to remunerate Non-Executive Directors by reference to a range of market benchmarks which take into account the nature of SHAPE's business, the demands of the role (including recognition of the additional demands for Committee Chairs), and specialist expertise. Fees are inclusive of superannuation. The Board Chair does not receive committee fees. Non-Executive Directors are also reimbursed for out-of-pocket expenses that are directly related to SHAPE's business.

Non-Executive Directors are not entitled to receive equity as part of their Board Fees. To align Directors' interests with shareholders' interests, Directors are encouraged to hold the equivalent of one year's base fee in SHAPE shares by 1 July 2026.

The following outlines the Board Fees that were applicable in FY23 and FY24:

	2024	2023
Base Fee for Non-Executive Chair	$200,000	$200,000
Base Fee for Non-Executive Director	$110,000	$110,000
Additional Fee for Audit & Risk Chair	$20,000	$20,000
Additional Fee for Audit & Risk Member	-	-
Additional Fee for Nomination, People & Culture Chair	$20,000	$20,000
Additional Fee for Nomination, People & Culture Member	-	-

The total amount of fees paid to Non-Executive Directors in the year ended 30 June 2024 was $588,554, which is within the aggregate amount of $1,000,000 per year.

Albert Hall Renewal / TAS

3.1.2 EXECUTIVE REMUNERATION

The Total Remuneration Package (TRP) is composed of an appropriate mix of remuneration elements including Fixed Pay (FP), Short Term Incentives (STI) and Long Term Incentives (LTI).

The following outlines the principles that SHAPE applies to each remuneration component:

1. Fixed Pay

Purpose	To pay executives competitively and fairly, relative to the market, and to recognise individual experience, calibre, and performance levels that role benchmarking cannot factor in.
Opportunity	Base salary plus any other fixed elements, such as superannuation, car parking, and the general employee share scheme.

The Board reviews Fixed Pay annually, which may have flow-on implications for variable remuneration, expressed as a percentage of Fixed Pay.

3.1.3. SHORT TERM INCENTIVE (STI) PLAN

A description of the Executive STI plan is set out below:

<table>
<tr><td>Purpose</td><td>To provide at-risk remuneration and incentives that rewards Executive KMP for performance against annual objectives set by the Board at the beginning of the financial year. Objectives selected are designed to support long-term value creation for shareholders, and link to the long-term strategy on an annual basis.</td></tr>
<tr><td>Measurement Period</td><td>The financial year of the Company (1 July 2023 – 30 June 2024).</td></tr>
<tr><td>Opportunity</td><td>Opportunity As % of Fixed Pay
<table>
<tr><th></th><th>Target</th><th>Stretch</th></tr>
<tr><td>CEO</td><td>50%</td><td>75%</td></tr>
<tr><td>CFO</td><td>40%</td><td>60%</td></tr>
</table>
</td></tr>
</table>

Metrics, Gate & Modifiers	A gate of 80% of Net Profit of the FY24 budget set in June 2023 is required to be achieved in order for any award to become payable.

Each STI award is calculated in the first instance based on Net Profit actually achieved against the budget agreed by the Board, scaled between 80% and 150% of the Target award. For FY24, the following scale applied:

Performance Level	Net Profit Ratio (NPR)	% Target
Stretch	150%	150%
Between Target & Stretch	Pro-rata	Pro-rata
Target	**100%**	**100%**
Between Threshold & Target	Pro-rata	Pro-rata
Threshold	80%	80%
Below Threshold	< 80%	0%

The outcome from this calculation is then subject to possible reduction by reference to the outcome from the Company's Balanced Scorecard and Individual KPIs.

The Balanced Scorecard is focused on areas strongly aligned to shareholder interests, including safety, client net promoter scores, quality, people and culture, growth and diversification, environmental sustainability, and social impact.

The Individual KPIs are focused on driving overall company performance, enhancing shareholder value, and leading strategic initiatives.

STI Outcome Formula

The following formula is used to determine the STI outcomes for FY24:

STI Outcome = NPR Target $ × NPR Modifier % × Balanced Scorecard Result % x KPI Result %

Award Settlement

Awards are settled in the form of cash.

Board Discretion

The Board has discretion to vary awards upwards or downwards, including to nil, in the circumstance that the award would otherwise be likely to be viewed as inappropriate given the circumstances that prevailed over the Measurement Period.

Charter Hall Fitted Spaces / VIC

3.1.4 LONG TERM INCENTIVE (LTI) PLAN

A description of the LTI plan, which is operated under the SHAPE Senior Executive LTI Plan and applied to FY24, is set out below:

Purpose

The purpose of the LTI plan is to create a strong link between performance and reward for senior executives over the long term and to align the interests of Participants with those of stakeholders through share ownership and performance testing.

Measurement Period

1 July 2023 to 30 June 2026 (three years).

Grant Calculation

The number of Rights in a Tranche of LTI to be granted are calculated via the application of the following formula:

Target LTI $ x Tranche Weighting at Target ÷ Right Value ÷ % Vesting at Target

Where Right Value was the value of a Right (ignoring vesting conditions and not discounted) based on the 20-day volume weighted average price (VWAP) following the release of the annual financial results, which was $1.6026. The Right Value was determined to be $1.2576 under a modified Black-Scholes model.

Opportunity & Grant Value

Opportunity As % of Fixed Pay

	Target	Stretch
CEO	20%	40%
CFO	15%	30%

Instrument

The LTI is in the form of Performance Rights with a nil Exercise Price, which are subject to performance and service vesting conditions.

Performance Metric

The Board has discretion to set vesting conditions for each Tranche of each Invitation.

Weightings & Vesting Scale

The vesting of Performance Rights to be awarded in FY24 will be subject to a Compound Annual Net Profit Growth vesting condition over a three-year measurement period from FY24 to FY26, according to the following vesting scale:

Performance Level	Compound Annual Net Profit Growth	% Vesting
Stretch	≥ 12% p.a.	100%
Between Target & Stretch	> 8% p.a. & < 12% p.a.	Pro-rata
Target	**8% p.a.**	**50%**
Between Threshold & Target	> 5% p.a. & < 8% p.a.	Pro-rata
Threshold	5% p.a.	25%
Below Threshold	< 5% p.a.	0%

Where Net Profit = Profit before Income Tax

This metric was selected because it has strong links to long-term sustainable financial health and performance and to long-term sustainable growth.

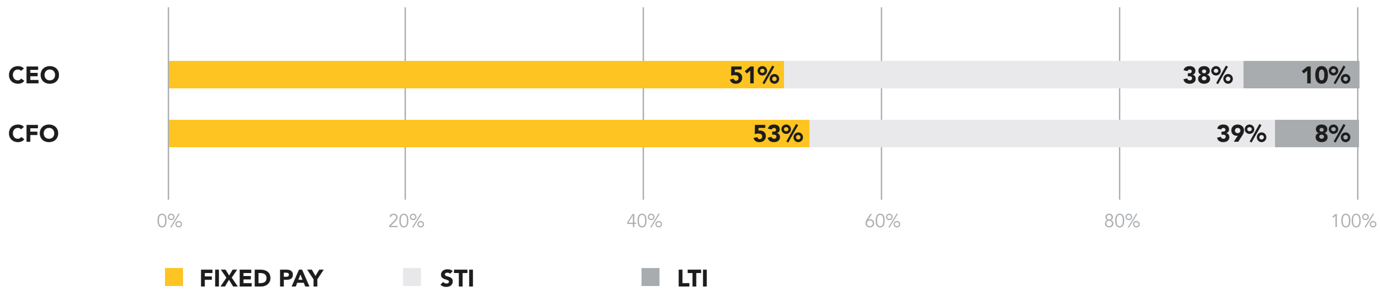
Service Condition

Continued service during the whole Measurement Period is a requirement for all Rights to become eligible to vest.

Settlement	The Share Rights are settled in the form of Company Shares, upon valid exercise.
Term and Lapse	Rights that vest are automatically exercised into shares at the end of the three-year Measurement Period. Rights that do not vest automatically lapse.
Termination of Employment	If cessation of employment of Participant occurs, the Board will determine whether the Participant is to be treated as a Good Leaver or a Bad Leaver. Circumstances where the Participant will be classified as a Good Leaver include death, total and permanent disablement, retirement and other circumstances determined by the Board from time to time. Where a Participant is classified as a Good Leaver, the Board has the discretion to determine the extent, if any, to which unvested Rights shall vest and any remaining unvested Rights shall be forfeited. For participants classified as a Bad Leaver (i.e. resignation and termination for serious misconduct) all unvested Rights will be forfeited, unless otherwise determined by the Board.
Retesting	No retesting facility is available under the Rights Plan Rules.
Board Discretion	The Board has discretion to vary vesting upwards or downwards, including to nil, in the circumstance that the outcome would otherwise be likely to be viewed as inappropriate given the circumstances that prevailed over the Measurement Period (such as in the case of harm to SHAPE's stakeholders for which Participants are accountable).
Disposal Restrictions	There are no disposal or sale restrictions on shares received by a Participant when Rights vest, other than to comply with SHAPE's Securities Trading Policy.
Malus	SHAPE's Malus Policy applies to unpaid variable remuneration opportunities. In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation, or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
Change in Control	In the event of a Change of Control (e.g. the SHAPE business or its shares being sold), all unvested Rights will immediately vest based on the amount that would have been received had the Target performance level been reached.

FY24 Executive Remuneration Mix (Potential)

The proportion of the Executive Remuneration for the FY24 financial year based on the maximum potential outcomes was:



4. REMUNERATION OUTCOMES FY24

The Board views the outcomes of remuneration for FY24 performance as appropriately aligned with stakeholder interests generally, given the strong group and individual performance against annual objectives and progress towards strategic objectives made by the executive team.

4.1 FY24 Company Performance

The following outlines the Company's performance in FY24.

	FY End Date	30/06/2024
	NPAT	$16.0m
	Share Price (Beginning)	$1.46
	Share Price (End)	$2.25
	Change In Share Price	$0.79
	Dividends Paid In FY24*	$0.145
Change In Shareholder Wealth (Per Share)	**Total Value**	$0.935

* Dividends declared attributable to profit from FY24 performance was $0.17

In addition to these indicators of company performance, the following were notable performance achievements for the year:

- Resilient safety results with industry low LTIFR of 1.5 and TRIFR of 6.0.
- Strong performance on growth initiatives, resulting in revenue of $838.7m.
- Underlying EBITDA increased to $25.9m (up 33%).
- Increase in earnings per share to 19.2 cents (up 53%).
- Increase in share price of $0.79 (up 54%).
- Client Net Promoter Score +88.
- Employee growth of 19% and recognised with a Cultural Achievement Award from Human Synergistics for maintaining a constructive culture over five consecutive measures.

CBA Project Lighthouse / NSW

4.2 STI Outcomes

The Executive STI outcomes for FY24 were:

Table 2: Executive STI Outcomes For FY24

	Opportunity (As % Of FP)			
Name	**Target STI**	**Stretch STI**	**STI Outcome (As % Of FP)**	**Total STVR Awarded ($)**
Peter Marix-Evans	50%	75%	56.3%	$478,200
Scott Jamieson	40%	60%	46.8%	$250,000

4.3 LTI Outcomes

The LTI structure that was eligible to vest in relation to the completion of FY24 (being the LTI grant awarded in FY22) is described below:

Instrument	Performance Rights with a nil Exercise Price, which are subject to performance and service vesting conditions.
Measurement Period	1 July 2021 to 30 June 2024.
Performance Outcome and Vesting Determination	The Board has assessed that the performance vesting conditions have been met and, as a result, 59.0% vesting applies in respect of the completed FY24 reporting period for Participants that held unvested FY22 Performance Rights at the Vesting Date.
Board Discretions Applied	The Board did not apply any discretionary adjustments to the performance assessment or vesting.
Settlement	Rights are exercised automatically upon vesting. The Rights are settled in the form of a Company share, upon valid exercise.

The following table sets out details of the vesting of LTI awards granted in FY22:

Table 3: Vesting in relation to completion of the Reporting Year

Incumbent	Peter Marix-Evans	Scott Jamieson
Role	CEO & Managing Director	CFO & Joint Company Secretary
Number Eligible To Vest Following FY24 Completion	219,413	99,650
Vested Number	129,410	58,774
Vested %	59.0%	59.0%
Forfeited Number	90,574	41,135
Forfeited %	41.0%	41.0%
Grant Date Valuation	$1.43	$1.43
$ Value Of LTVR That Vested (As Per Grant Date Valuation)	$185,056	$84,047

4.4 Achieved Total Remuneration Package for FY24

The following outlines 'Achieved' (became payable, awarded, or vested in respect of FY24) total remuneration, including the portions of maximum variable remuneration that were awarded or vested, and portions that were forfeited or lapsed as the result of performance assessments that were completed as at the completion of FY24:

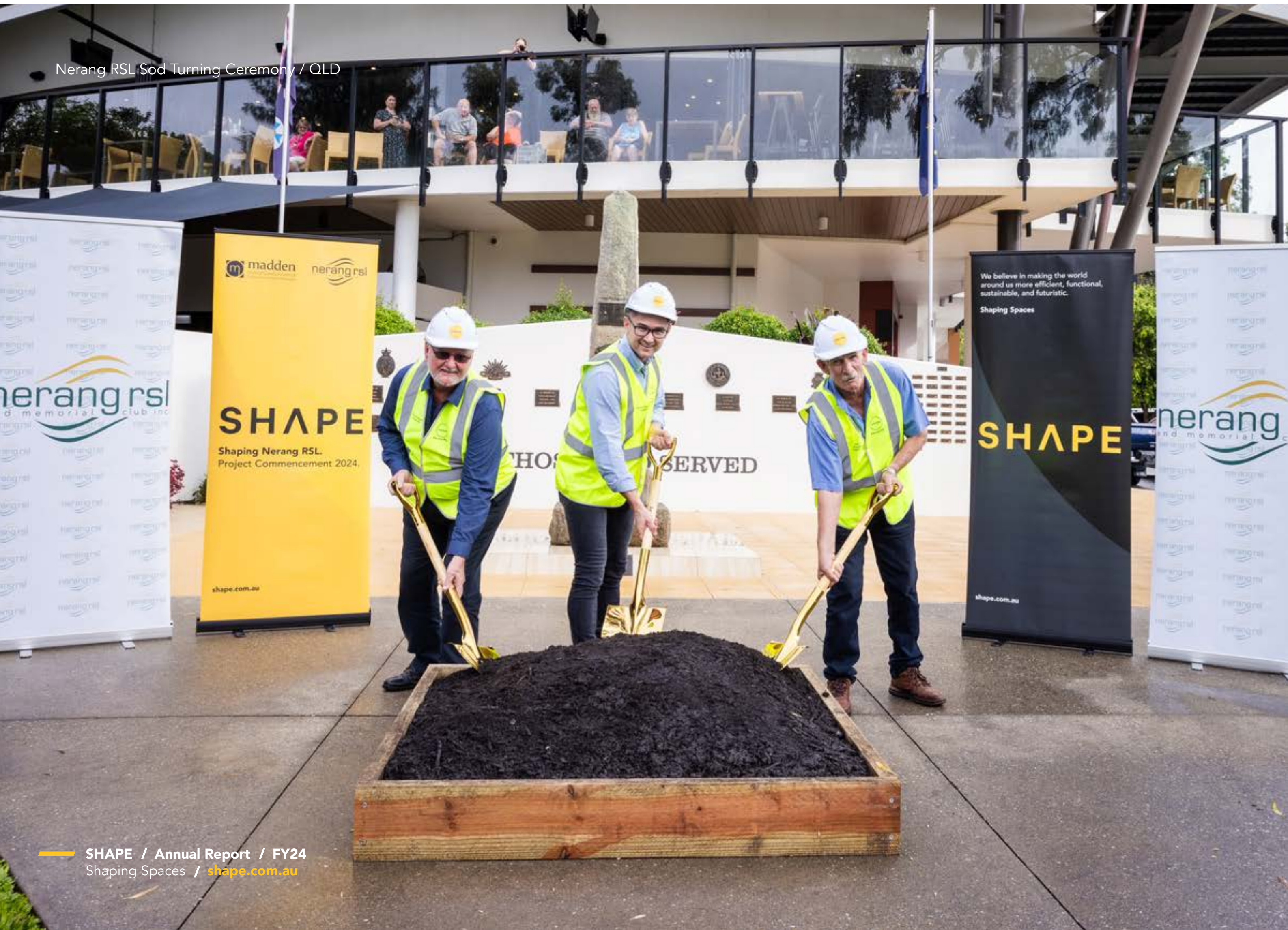
Table 4: Actual Executive Remuneration

		Fixed Package		Total STI Awarded Following Completion Of The Financial Year		Value Of LTI (SELTI) That Vested Following Completion Of The Measurement Period		Total Remuneration Package (TRP)
Name	**Role**	**Amount***	**% Of TRP**	**Amount****	**% Of TRP**	**Amount*****	**% Of TRP**	**Amount**
Peter Marix-Evans	CEO & Managing Director	$850,000	56.2%	$478,200	31.6%	$185,056	12.2%	$1,513,256
Scott Jamieson	CFO & Joint Company Secretary	$534,000	61.5%	$250,000	28.8%	$84,047	9.7%	$868,047

* The fixed package includes salary and superannuation.

** This is the value of the total STVR award calculated following the end of the financial year.

*** As per Grant Date Valuation.



Nerang RSL Sod Turning Ceremony / QLD

5. STATUTORY TABLES AND SUPPORTING DISCLOSURES

5.1 Executive Statutory Remuneration for FY24

The following table outlines the statutory remuneration of Executive KMP:

Table 5: Statutory Executive Remuneration for FY24

		Peter Marix-Evans	Scott Jamieson
	Role	CEO & Managing Director	CFO & Joint Company Secretary
Short-term Benefits	**Salary**	$793,264	$508,609
	Cash Bonus[1]	$478,200	$250,000
	Other[2]	$1,105	$1,054
Post-employment	**Superannuation**	$27,500	$27,500
Share-based Payments	**Performance Rights[3]**	$359,249	$164,597
	Employee Entitlements[4]	$(22,244)	$15,673
	Total Remuneration	$1,637,254	$967,433
	Variable Remuneration as a % of TRP	51.2%	42.9%

[1]The STVR value reported in this table is the STVR that was accrued during the reporting period based on the performance of FY24.

[2]Other benefits include car parking, FBT, and salary continuance insurance subsidy.

[3]The LTVR value reported in this table is the amortised accounting charge of all grants that have not lapsed or vested as at the start of the reporting period.

[4]Employee entitlements relate to the movements in the annual leave and long service leave provisions.

5.2 Non-Executive Director KMP Statutory Remuneration for FY24

The following table outlines the statutory and audited remuneration of Non-Executive Directors:

Table 6: Statutory Non-Executive Director Remuneration for FY24

Name	Role	Board And Committee Fees	Superannuation	Total
Greg Miles	Chairman, Non-Executive Director	$200,000	-	$200,000
Michael Barnes[1]	Non-Executive Director	$99,099	$10,901	$110,000
Jane Lloyd	Non-Executive Director	$127,721	-	$127,721
Kathy Parsons	Non-Executive Director	$117,117	$12,883	$130,000
Craig van der Laan[2]	Non-Executive Director	$9,760	$1,073	$10,833

[1]In addition to the above, Michael Barnes also receives a $10,000 fee as SHAPE's Non-Executive representative on the DLG SHAPE Pty Limited Board.

[2]Resigned 25 July 2023.

CSi Club Southport Refurbishment (MBAQLD 2024 Award Winner) / QLD

5.3 Equity Interests and Changes During FY24

Movements in equity interests held by Executive KMP during the reporting period, including their related parties, are set out below:

Table 7: Executives

NAME		PETER MARIX-EVANS			SCOTT JAMIESON			TOTALS
Instrument		Shares	Unvested Rights	Vested Rights	Shares	Unvested Rights	Vested Rights	
Number Held At Open FY24	**Number**	1,329,556	448,338	-	1,633,690	202,464	-	**3,708,454**
Granted FY24	**Number**	-	270,356	-	-	127,385	-	**397,741**
Number Held At Close FY24	**Number**	**1,329,556**	**718,694**	**-**	**1,633,690**	**329,849**	**-**	**4,011,789**

There were no other movements in shares or unvested rights apart from those listed above.

Movements in equity interests held by Non-Executive KMP during the reporting period, including their related parties, are set out below:

Table 8: Non-Executive Directors

		Number Held At Open FY24	FY24 Purchased/ Other	FY24 Sold	Number Held At Close FY24
Name	**Instrument**	**Number**	**Number**	**Number**	**Number**
Greg Miles	Shares	-	20,000	-	20,000
Michael Barnes	Shares	2,800,000	-	-	2,800,000
Jane Lloyd	Shares	8,000	5,000	-	13,000
Kathy Parsons	Shares	-	25,570	-	25,570
Totals		**2,808,000**	**50,570**	**-**	**2,858,570**

Note: Craig van der Laan resigned on 25th July 2023 and held no shares in SHAPE at any time during FY24 while a Director of the Company.

The following outlines the accounting values and potential future costs of equity remuneration granted for Executive KMP:

Table 9: Executives

Performance Rights							
Name	**Peter Marix-Evans**			**Scott Jamieson**			**Totals**
LTI Performance Rights Tranche	FY22/24	FY23/25	FY24/26	FY22/24	FY23/25	FY24/26	
Grant Date	27/9/2021	30/09/2022	12/10/2023	27/9/2021	30/09/2022	12/10/2023	
Grant Number	219,413	228,925	270,356	99,650	102,814	127,385	**1,048,543**
Total Value at Grant	$313,760	$340,000	$340,000	$142,500	$152,700	$160,200	**$1,449,160**
Vesting Conditions	Net Profit Growth			Net Profit Growth			
Value Expensed in FY24	$359,429			$164,597			**$524,025**
Max Potential Value to be Expensed in Future Years[1]	$340,000			$157,700			**$497,700**

[1]Note: the minimum value to be expensed in future years for each of the above grants is nil. The maximum value that could be expensed in future years for the above grants has been determined as the fair value of the rights at grant date that is yet to be expensed. A reversal of previous expense resulting in a negative expense in the future may occur in the event of an Executive KMP departure or failure to meet eligibility conditions.

5.4 Service Agreements

5.4.1 EXECUTIVE SERVICE AGREEMENTS

The following outlines current Executive service agreements:

Table 10: Service Agreements

				Period Of Notice		
Name	**Position Held At Close Of FY24**	**Employing Company**	**Duration Of Contract**	**From Company**	**From KMP**	**Termination Payments***
Peter Marix-Evans	CEO & Managing Director	SHAPE Australia Corporation Limited	Ongoing	12 months	12 months	-
Scott Jamieson	CFO & Joint Company Secretary	SHAPE Australia Corporation Limited	Ongoing	3 months	3 months	-

*Note: Under the *Corporations Act* the Termination Benefit Limit is 12 months average salary (over prior three years) unless shareholder approval is obtained.

5.4.2 NON-EXECUTIVE DIRECTORS SERVICE AGREEMENTS

The appointment of Non-Executive Directors is subject to a letter of engagement. Under this approach, Non-Executive Directors are not eligible for any termination benefits following termination of their office, nor any payments other than those required under law, such as in respect of superannuation. There are no notice periods applicable to either party under this approach.

5.5 Other Statutory Disclosures

5.5.1 LOANS TO KMP AND THEIR RELATED PARTIES

During the financial year and to the date of this report, the Company made no loans to Directors and other Executives and none were outstanding as at 30 June 2024.

5.5.2 OTHER TRANSACTIONS WITH KMP

There were no other disclosable transactions with KMP during FY24.

Salesforce Sydney Tower Office Fitout / NSW

Rounding of Amounts

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

Auditor's Independence Declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Signed on behalf of the Directors

Greg Miles

Chairman

21 August 2024

Peter Marix-Evans

Managing Director

21 August 2024

Auditor's Independence Declaration

SW
Accountants & Advisors

Take the lead

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF SHAPE AUSTRALIA CORPORATION LIMITED

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

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

SW

SW Audit
Chartered Accountants

RMuller

René Muller
Partner

Sydney, 21 August 2024

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P
PAY STATION
AREA 648

CBW ACP Cladding Replacement / VIC

SHAPE AUSTRALIA CORPORATION LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
	Note	2024 $'000	2023 $'000
Revenue	**2**	**838,730**	**862,367**
Share of profits of associates accounted for using the equity method	22	272	-
Expenses			
Construction costs		(756,141)	(791,518)
Employee benefits expense - administration and marketing	3	(40,423)	(35,865)
Depreciation and amortisation expense	3	(5,035)	(4,954)
Other expenses		(13,020)	(13,119)
Finance costs	3	(1,363)	(1,430)
Total expenses		**(815,982)**	**(846,886)**
Profit before income tax expense		**23,020**	**15,481**
Income tax expense	4	(7,006)	(4,984)
Profit after income tax expense for the year attributable to the owners of SHAPE Australia Corporation Limited		**16,014**	**10,497**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		474	-
Other comprehensive income for the year, net of tax		**474**	**-**
Total comprehensive income for the year attributable to the owners of SHAPE Australia Corporation Limited		**16,488**	**10,497**
		Cents	**Cents**
Basic earnings per share	1	19.25	12.58
Diluted earnings per share	1	18.71	12.14

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

SHAPE AUSTRALIA CORPORATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

		Consolidated	
	Note	2024 $'000	2023 $'000
Assets			
CURRENT ASSETS			
Cash and cash equivalents	5	69,874	90,552
Financial assets	7	28,711	-
Trade and other receivables	8	103,079	117,899
Income tax receivable	4	-	158
Finance lease receivables	9	110	101
Prepayments		5,161	4,632
Total current assets		**206,935**	**213,342**
NON-CURRENT ASSETS			
Investments in associates	22	689	147
Property, plant and equipment	10	28,516	30,403
Intangibles	11	10,893	10,845
Deferred tax	4	3,917	3,179
Finance lease receivables	9	194	304
Total non-current assets		**44,209**	**44,878**
Total assets		**251,144**	**258,220**
Liabilities			
CURRENT LIABILITIES			
Trade and other payables	12	162,408	172,956
Lease liabilities	13	2,535	1,783
Income tax liability	4	4,464	-
Employee benefits	14	12,759	11,417
Provisions	15	4,728	4,474
Total current liabilities		**186,894**	**190,630**
NON-CURRENT LIABILITIES			
Trade and other payables	12	7,678	9,665
Borrowings	16	-	5,350
Lease liabilities	13	22,853	24,318
Employee benefits	14	2,259	2,053
Provisions	15	175	265
Total non-current liabilities		**32,965**	**41,651**
Total liabilities		**219,859**	**232,281**
Net assets		**31,285**	**25,939**
Equity			
Issued capital	17	12,284	13,250
Reserves	18	74	(2,330)
Retained profits		18,927	15,019
Total equity		**31,285**	**25,939**

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

SHAPE AUSTRALIA CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Consolidated	Issued Capital $'000	Reserves $'000	Retained Profits $'000	Total Equity $'000
Balance at 1 July 2022	12,872	(2,948)	10,361	20,285
Profit after income tax expense for the year	-	-	10,497	10,497
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**10,497**	**10,497**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (Note 17)	415	-	-	415
Share-based payments (Note 29)	-	618	-	618
Treasury shares acquired (Note 17)	(37)	-	-	(37)
Dividends paid (Note 19)	-	-	(5,839)	(5,839)
Balance at 30 June 2023	**13,250**	**(2,330)**	**15,019**	**25,939**

Consolidated	Issued Capital $'000	Reserves $'000	Retained Profits $'000	Total equity $'000
Balance at 1 July 2023	13,250	(2,330)	15,019	25,939
Profit after income tax expense for the year	-	-	16,014	16,014
Other comprehensive income for the year, net of tax	-	474	-	474
Total comprehensive income for the year	**-**	**474**	**16,014**	**16,488**
Transactions with owners in their capacity as owners:				
Share-based payments (Note 29)	-	1,930	-	1,930
Treasury shares acquired (Note 17)	(966)	-	-	(966)
Dividends paid (Note 19)	-	-	(12,106)	(12,106)
Balance at 30 June 2024	**12,284**	**74**	**18,927**	**31,285**

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

SHAPE AUSTRALIA CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $'000	Consolidated 2023 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		933,848	914,265
Payments to suppliers and employees (inclusive of GST)		(902,729)	(887,770)
Interest received		3,367	2,316
Interest and other finance costs paid		(1,363)	(1,430)
Income taxes paid		(3,122)	(3,824)
Net cash from operating activities	**6**	**30,001**	**23,557**
Cash flows from investing activities			
Payment for deferred consideration		-	(194)
Payments for financial assets		(28,084)	-
Payment for additional investment in associate	22	(343)	(49)
Payments for property, plant and equipment	10	(1,515)	(2,097)
Payments for intangibles	11	(433)	(3)
Proceeds from disposal of property, plant and equipment		61	32
Net cash used in investing activities		**(30,314)**	**(2,311)**
Cash flows from financing activities			
Proceeds from issue of shares	17	-	415
Repayment of borrowings	6	(5,350)	(5,350)
Treasury shares purchased	17	(966)	(37)
Dividends paid	19	(12,106)	(5,839)
Principal repayment of lease liabilities	6	(1,943)	(1,914)
Net cash used in financing activities		**(20,365)**	**(12,725)**
Net (decrease)/increase in cash and cash equivalents		(20,678)	8,521
Cash and cash equivalents at the beginning of the financial year		90,552	82,031
Cash and cash equivalents at the end of the financial year	5	**69,874**	**90,552**

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

Mirvac End of Trip Refurbishment / QLD

SHAPE AUSTRALIA CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024

The financial report of SHAPE Australia Corporation Limited and the entities it controlled at the end of or during the year (the Group) was authorised for issue in accordance with a resolution of Directors on 21 August 2024.

BASIS OF PREPARATION

This Financial Report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001 (Cth)*. The Financial Report also complies with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

ROUNDING OF AMOUNTS

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

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgements		
Leases	Determining the lease term	Note 13

Estimates And Assumptions		
Revenue recognition	Recognition of construction revenue	Note 2
Impairment of non-financial assets	Assessment of recoverable amount	Note 11
Leases	Incremental borrowing rate	Note 13
Provisions	Maintenance and warranty	Note 15
Share-based payment transactions	Valuation of share-based payments	Note 29

Flinders University Central Plant Upgrade / SA

FINANCIAL STATEMENT NOTES

The notes to the financial statements include information which is required to understand the Group's financial statements and is material and relevant to the operations, financial performance and position of the Group.

Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature
- it is important for understanding the results of the Group
- it helps to explain the impact of significant changes in the Group's business
- it relates to an aspect of the Group's operations that is important to its future performance

The notes are organised into the following sections:

OPERATING PERFORMANCE

This section provides information on the performance of the Group, including revenue and income tax. (Notes 1 to 4)

ASSETS AND LIABILITIES

This section details the assets used in the Group's operations and the liabilities incurred as a result. (Notes 5 to 16)

CAPITAL

This section provides information relating to the Group's capital structure. (Notes 17 to 19)

FINANCIAL RISK

This section details the Group's exposure to various financial risks, explains how these risks may impact the Group's financial performance or position, and details the Groups approach to managing these risks. (Notes 20 and 21)

GROUP STRUCTURE

This section provides information relating to subsidiaries and other material investments of the Group. (Notes 22 to 24)

OTHER

This section provides other disclosures required by Australian Accounting Standards that are considered relevant to understanding the Company's financial performance or position. (Notes 25 to 32)

Chadstone Place Upgrade / VIC

OPERATING PERFORMANCE

1. Earnings Per Share

	Consolidated	
	2024 $'000	**2023 $'000**
Profit after income tax attributable to the owners of SHAPE Australia Corporation Limited	**16,014**	**10,497**
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	83,204,453	83,427,386
ADJUSTMENTS FOR CALCULATION OF DILUTED EARNINGS PER SHARE:		
Performance rights	2,406,964	3,006,651
Weighted average number of ordinary shares used in calculating diluted earnings per share	**85,611,417**	**86,434,037**
	Cents	**Cents**
Basic earnings per share	19.25	12.58
Diluted earnings per share	18.71	12.14

2. Revenue

	Consolidated	
	2024 $'000	2023 $'000
Revenue from customers for construction services	831,681	856,927
OTHER REVENUE		
Management fees	3,430	2,903
Interest income	3,490	2,421
Other income	129	116
	7,049	**5,440**
Revenue	**838,730**	**862,367**

ACCOUNTING POLICY FOR REVENUE RECOGNITION

Construction services

Revenue is derived from providing construction services for customers, predominantly as head contractor for commercial fitout and refurbishments in Australia. The contract works performed on each individual project is generally taken as one performance obligation. These projects typically take between three and twelve months to complete. The transaction price includes the initial amount agreed in the contract plus any variations for contract work and claims to the extent that it is probable that they will result in revenue and can be measured reliably.

The performance obligation is fulfilled over time and as such revenue is recognised over time. As work is performed on the project, the underlying asset is controlled by the customer and has no alternative use to the Group, with the Group having the right to payment for performance to date. Generally, contracts identify various inter-linked activities required in the construction process. Revenue is recognised based on costs incurred to date to estimate the stage of completion. An expected margin based on the stage of completion is then applied.

Revenue recognition over time is based on an input method using a project's costs incurred to date as a percentage of total estimated costs. Customers are typically billed monthly or, in some cases, on achievement of milestones. Billings are made under normal commercial payment terms. The difference between revenue recognised and customer billings are recognised as either a contract asset or contract liability in the Statement of Financial Position.

Variable consideration

It is common for contracts to have variations to them throughout the project period without giving rise to a separate performance obligation. These variations result in variable consideration for the Group. Where consideration in respect of a contract is variable, the change in transaction price is only recognised when the material uncertainty associated with the variable consideration is resolved. The Group will assess this on a periodic basis when estimating the variable consideration to be included in the transaction price. The estimate is based on all available information including historic performance. Where modifications in design or contract requirements are entered into, the transaction price is updated to reflect these. Where the price of the modification has not been confirmed, an estimate is made of the amount of revenue to recognise whilst also considering the uncertainty of the consideration.

Contract asset and contract liability

'Contract asset' and 'contract liability' are used to describe what is commonly known as 'accrued revenue' and 'deferred income'. Contract assets represent receivables in respect of which the Group's right to consideration is unconditional subject only to the passage of time. Contract assets are non-derivative financial assets accounted for in accordance with the Group's accounting policy for non-derivative financial assets. Contract assets represent the Group's right to consideration for services provided to customers for which the Group's right remains conditional on something other than the passage of time. Contract liabilities arise where payment is received prior to work being performed.

Contract fulfilment costs

Costs incurred prior to the commencement of a contract may arise due to mobilisation, site setup costs, and preliminary design activities as these are costs incurred to fulfil a contract. Where these costs are expected to be recovered and the recognition period of the contracts is greater than 12 months, they are capitalised and amortised over the course of the contract, consistent with the transfer of service to the customer. Where the costs, or a portion of these costs, are reimbursed by the customer, the amount received is recognised as deferred revenue and allocated to the performance obligations within the contract and recognised as revenue over the course of the contract.

CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

Recognition of construction revenue

There is significant judgement in the recognition of revenue including estimating the progress in satisfying the performance obligations within the contract which includes estimating contract costs expected to be incurred to satisfy remaining performance obligations and the probability that the amount to be recognised as variable consideration for approved variations and claims where the final price has not been agreed with the customer.

3. Expenses

	Consolidated	
	2024 $'000	2023 $'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	570	513
Plant and equipment	1,276	1,124
Buildings right-of-use assets	2,804	2,916
Total depreciation	**4,650**	**4,553**
Amortisation		
Customer relationships	277	277
Software	82	92
Licenses	26	32
Total amortisation	**385**	**401**
Total depreciation and amortisation	**5,035**	**4,954**
Finance costs		
Interest and finance charges paid/payable on borrowings	162	468
Interest and finance charges paid/payable on lease liabilities	1,201	962
Total finance costs expensed	**1,363**	**1,430**
Leases		
Short-term lease payments	24	14
Low-value assets lease payments	92	57
	116	**71**
Share-based payments expense		
Share-based payments expense	1,930	1,032
Aggregate employee benefits expense		
Superannuation	9,979	8,457
Other employee benefits expenses	91,571	78,918
	101,550	**87,375**
Classified as follows:		
Construction costs	61,127	51,510
Administration and marketing	40,423	35,865
	101,550	**87,375**

4. Income Tax

	Consolidated	
	2024 $'000	2023 $'000
Income tax expense		
Current tax	**7,744**	**3,776**
Deferred tax - origination and reversal of temporary differences	(738)	1,073
Adjustment recognised for prior periods	-	135
Aggregate income tax expense	**7,006**	**4,984**
Deferred tax included in income tax expense comprises:		
(Increase)/decrease in deferred tax assets	(738)	1,073
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	23,020	15,481
Tax at the statutory tax rate of 30%	6,906	4,644
Tax effect amounts which are not deductible in calculating taxable income:		
Non-deductible items	100	205
	7,006	**4,849**
Adjustment recognised for prior periods	-	135
Income tax expense	**7,006**	**4,984**
Effective tax rate	32%	31%

	Consolidated	
	2024 $'000	2023 $'000
Deferred tax asset		
DEFERRED TAX ASSET COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
Amounts recognised in profit or loss:		
Provisions	4,630	4,287
Other	302	(10)
Trade names	(205)	(205)
Customer relationships	(810)	(893)
Deferred tax asset	**3,917**	**3,179**
Movements:		
Opening balance	3,179	4,252
Credited/(charged) to profit or loss	738	(1,073)
Closing balance	**3,917**	**3,179**
Income tax receivable and provision for income tax		
Income tax receivable	-	158
Provision for income tax	4,464	-

ACCOUNTING POLICY FOR INCOME TAX

SHAPE Australia Corporation Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group ('TCG') under the tax consolidation regime. The head entity and each subsidiary in the TCG continue to account for their own current and deferred tax amounts. The TCG has applied the 'stand-alone taxpayer' approach in determining the appropriate amount of taxes to allocate to members of the TCG.

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

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

ASSETS AND LIABILITIES

5. Cash and Cash Equivalents

	Consolidated	
	2024 $'000	**2023 $'000**
Current assets		
Cash at bank	58,040	53,853
Cash on deposit (i)	5,000	30,000
Restricted cash (ii), (iii)	6,834	6,699
	69,874	**90,552**

(i) The short-term bank deposits are partly held in order to comply with financial covenants associated with bank guarantees (refer to Note 25). The total security required by these bank guarantees was $760,000 (30 June 2023: $531,000).

(ii) As required by relevant state based legislation surrounding Project Bank Accounts, Project Trust Accounts and Retention Trust Accounts. For the year ended 30 June 2024, the total balance of these accounts was $6,171,000 (30 June 2023: $6,322,000).

(iii) SHAPE Australia Pty Limited operate a bank account for charitable purposes that is classified as restricted cash. The balance as at 30 June 2024 was $663,000 (2023: $377,000). A corresponding payable has been recognised for the same amount.


All Hallows' School McAuley Hall / QLD

6. Cash Flow Information

	Consolidated 2024 $'000	Consolidated 2023 $'000
Reconciliation of profit after income tax to net cash from operating activities		
Profit after income tax expense for the year	16,014	10,497
Adjustments for:		
Depreciation and amortisation	5,035	4,954
Share-based payments	1,930	618
Net gain on disposal of non-current assets	(79)	(21)
Share of profit - associates	(272)	-
Change in operating assets and liabilities:		
(Decrease)/increase in trade and other receivables	14,733	(30,602)
(Increase)/decrease in deferred tax assets	(738)	1,073
Increase in prepayments	(529)	(141)
Decrease in other operating assets	21	242
(Decrease)/increase in trade and other payables	(12,448)	35,767
Increase in provision for income tax	4,622	87
Increase in employee benefits	1,548	1,012
Increase in other provisions	164	71
Net cash from operating activities	**30,001**	**23,557**

	Consolidated Bank Loans $'000	Consolidated Leases $'000	Consolidated Total $'000
Changes in liabilities arising from financing activities			
Balance at 1 July 2022	10,700	20,699	31,399
Repayments	(5,350)	(2,114)	(7,464)
Acquisition of leases	-	7,516	7,516
Balance at 30 June 2023	5,350	26,101	31,451
Repayments	(5,350)	(3,142)	(8,492)
Non-cash lease liability movement	-	2,429	2,429
Balance at 30 June 2024	**-**	**25,388**	**25,388**

7. Financial Assets

	Consolidated	
	2024 $'000	2023 $'000
Current assets		
Marketable securities at fair value through other comprehensive income	28,711	-

Refer to Note 21 for further information on fair value measurement.

ACCOUNTING POLICY FOR FINANCIAL ASSETS

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and SHAPE has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at Fair Value through Other Comprehensive Income (FVOCI) comprise of securities where the contractual cash flows are solely principal and interest and the objective of SHAPE's business model is achieved both by collecting contractual cash flows and selling financial assets. Any gain or loss accumulated in OCI is reclassified to profit or loss only at time of derecognition of the asset.

Darwin TIO Foyer / NT

8. Trade and Other Receivables

	Consolidated	
	2024 $'000	2023 $'000
Current assets		
Trade receivables (a)	86,783	100,923
Less: Allowance for expected credit losses	(87)	(148)
	86,696	**100,775**
Contract assets (b)	15,562	16,480
Other receivables	495	149
Receivable from associate	326	495
	103,079	**117,899**

(A) ALLOWANCE FOR EXPECTED CREDIT LOSSES

The Group has recognised $87,000 (2023: $148,000) in respect of the expected credit losses for the year ended 30 June 2024.

Credit risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Group is the class of assets described as 'trade and other receivables'.

The following table details the Group's trade and other receivables exposed to credit with ageing analysis. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

	Consolidated	
	2024 $'000	2023 $'000
Within initial trade terms	68,999	95,853
Up to 90 days (past due but not considered impaired)	17,546	4,570
90+ days (past due but not considered impaired)	238	337
90+ days (past due and impaired)	-	163
	86,783	**100,923**

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2023 $'000	2022 $'000
Opening balance	148	-
Additional provisions recognised	-	148
Used in the year	(61)	-
Closing balance	**87**	**148**

(B) CONTRACT ASSETS

	Consolidated	
	2024 $'000	2023 $'000
Contract assets comprise:		
Net construction work in progress at the reporting date:		
Contract costs incurred	756,141	791,518
Recognised profits	75,540	65,409
	831,681	**856,927**
Less: progress billings received and receivable	(860,421)	(888,659)
Net contract liabilities	(28,740)	(31,732)
Representing:		
Cost in excess of billings - contract assets	15,562	16,480
Billings in excess of costs - contract liabilities (Note 12)	(44,302)	(48,212)
	(28,740)	**(31,732)**

(C) FINANCIAL ASSETS CLASSIFIED AS LOANS AND RECEIVABLES

	Consolidated	
	2024 $'000	2023 $'000
Trade and other receivables	103,079	117,899
Less: contract assets	(15,562)	(16,480)
	87,517	**101,419**

Accounting policy for trade and other receivables

Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Department of Finance Parliament Place Fitout (MBAWA 2024 Award Winner) / WA

9. Finance Lease Receivables

	Consolidated 2024 $'000	Consolidated 2023 $'000
Current assets		
Finance lease receivables	110	101
Non-current assets		
Finance lease receivables	194	304
	304	**405**

The Group recognised $15,000 (30 June 2023: $21,000) as finance income from lease contracts in which the Group acts as a lessor.

ALLOWANCE FOR EXPECTED CREDIT LOSSES

All finance lease receivables are within the initial trade terms and have been assessed as being of high credit quality. Therefore no lifetime expected credit loss provision has been recognised. No collateral is held over finance lease receivables.

Credit risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Consolidated 2024 $'000	Consolidated 2023 $'000
1 year or less	120	116
Between 1 and 2 years	125	120
Between 2 and 3 years	74	125
Between 3 and 4 years	-	74
Total undiscounted lease payments receivable	**319**	**435**
Less: future finance charges	**(15)**	**(30)**
Net investment in finance leases	**304**	**405**

10. Property, Plant and Equipment

	Consolidated	
	2024 $'000	2023 $'000
Non-current assets		
Leasehold improvements - at cost	5,368	5,381
Less: Accumulated depreciation	(1,937)	(1,396)
	3,431	**3,985**
Plant and equipment - at cost	5,840	5,396
Less: Accumulated depreciation	(3,453)	(3,193)
	2,387	**2,203**
Right-of-use assets - at cost	30,094	29,072
Less: Accumulated depreciation	(7,396)	(4,857)
	22,698	**24,215**
Total property, plant and equipment	**28,516**	**30,403**

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

Consolidated	Leasehold Improvements $'000	Plant And Equipment $'000	Right-Of-Use Assets $'000	Total $'000
Opening net book amount at 1 July 2022	3,560	2,179	19,615	**25,354**
Additions	938	1,159	7,516	**9,613**
Disposals	-	(11)	-	**(11)**
Depreciation expense	(513)	(1,124)	(2,916)	**(4,553)**
Closing net book amount at 30 June 2023	3,985	2,203	24,215	**30,403**
Additions	16	1,499	2,982	**4,497**
Disposals	-	(39)	(1,695)	**(1,734)**
Depreciation expense	(570)	(1,276)	(2,804)	**(4,650)**
Closing net book amount at 30 June 2024	**3,431**	**2,387**	**22,698**	**28,516**

ACCOUNTING POLICY FOR PROPERTY, PLANT AND EQUIPMENT

Leasehold improvements, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Leasehold Improvements	7% - 20%
Plant and Equipment	10% - 33%

Leasehold improvements and right-of-use assets are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

ACCOUNTING POLICY FOR RIGHT-OF-USE ASSETS

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

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less (without extension option) and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

CRITICAL ACCOUNTING ESTIMATES

Impairment

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


Koorie Heritage Trust Fitout (MBAV 2024 Award Winner) / VIC

11. Intangibles

	Consolidated 2024 $'000	Consolidated 2023 $'000
Non-current assets		
Goodwill - at cost	6,891	6,891
Trade names - at cost	682	682
Customer relationships - at cost	3,325	3,325
Less: Accumulated amortisation	(623)	(346)
	2,702	**2,979**
Software - at cost	879	866
Less: Accumulated amortisation	(686)	(604)
	193	**262**
Licenses - at cost	598	178
Less: Accumulated amortisation	(173)	(147)
	425	**31**
	10,893	**10,845**

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

Consolidated	Goodwill $'000	Trade Names $'000	Customer Relationships $'000	Software $'000	Licenses $'000	Total $'000
Opening net book amount at 1 July 2022	6,891	682	3,256	354	60	**11,243**
Additions	-	-	-	-	3	**3**
Amortisation expense	-	-	(277)	(92)	(32)	**(401)**
Closing net book amount at 30 June 2023	6,891	682	2,979	262	31	**10,845**
Additions	-	-	-	13	420	**433**
Amortisation expense	-	-	(277)	(82)	(26)	**(385)**
Closing net book amount at 30 June 2024	**6,891**	**682**	**2,702**	**193**	**425**	**10,893**

ACCOUNTING POLICY FOR INTANGIBLE ASSETS

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

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

Trade names

Trade names are not amortised on the basis of being assessed as having an indefinite life at balance date. Useful economic lives are reassessed at each reporting date. Instead trade names are tested annually for impairment, or more frequently if events or changes in circumstances indicate that the trade names might be impaired, and are carried at cost less accumulated impairment losses.

Customer relationships

Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 12 years.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, at a rate of 10% to 30% per annum.

Licenses

License costs are deferred and amortised on a straight-line basis over the period of their expected benefit at a rate of 12.5% to 20% per annum.

CRITICAL ACCOUNTING ESTIMATES

The Group tests intangible assets at least annually for impairment to ensure they are not carried above their recoverable amounts.

This test is performed by assessing the recoverable amount of each individual asset. The recoverable amount is its value in use which is determined by utilising a discounted cash flow model. Value in use is determined by discounting the future cash flows expected to be generated from the continuing use of an asset. The value in use calculation represents management's best estimate of the economic conditions that will exist over the remaining useful life of the asset in its current condition.

Forecast future cash flows

Forecast future cash flows are based on the Group's five-year forecasts and reflect management's best estimate of income, expenses, capital expenditure and cash flows for each asset. Changes in selling prices and direct costs are based on past experience and management's expectation of future changes in the market in which the Group operates.

Discount rate

Estimated future cash flows are discounted to their present value using discount rates that reflect the Group's weighted average cost of capital, adjusted for risks specific to the asset. A discount rate of post-tax discount rate of 18.52% (2023: 17.62%) has been used and reflects the risk estimates for the business as a whole. The rate has been calculated in conjunction with an independent valuation expert.

Expected long-term growth rates

Growth rates are based on historical performance as well as expected long-term market operating conditions specific to the asset and with reference to long-term average industry growth rates. The terminal growth rate used is 2.8% (2023: 2.8%) and has been calculated with the assistance of an independent valuation expert. The judgements and estimates used in assessing impairment are best estimates based on current and forecast market conditions and are subject to change in the event of shifting economic and operational conditions.

Sensitivity

The Group has conducted an analysis on the sensitivity of the impairment test to changes in key assumptions used to determine the recoverable amount of the Cash Generating Unit (CGU) to which the goodwill is allocated. The Directors believe that in the majority of scenarios a change in the key assumptions on which the recoverable amount of the CGU is based would not cause the carrying value of assets to exceed the recoverable amount of the related CGU. The headroom in the impairment model at 30 June 2024 was $5.8m.

If the actual gross margin were to decrease by an average of 18% and all other key assumptions remain as forecast, the headroom would reduce to nil but would not result in an impairment charge.

If the annual revenue growth rate were to decrease by an average of 86% and all other key assumptions remain as forecast, the headroom would reduce to nil but would not result in an impairment charge.

The following table describes the effects that changes in estimates would have on the recoverable amount:

Assumption	Decrease	Effect ($)
Forecast revenue growth	2.5%	(1,590,000)
Gross margin	2.0%	(3,130,000)

12. Trade and Other Payables

	Consolidated	
	2024 $'000	2023 $'000
Current liabilities		
Trade payables	66,041	89,626
Accrued expenses and other payables	29,691	16,238
Contract liabilities	44,302	48,212
Retentions	19,620	16,317
Unclaimed commitments	667	590
GST payable	2,087	1,973
	162,408	**172,956**
Non-current liabilities		
Retentions	7,678	9,665
	170,086	**182,621**

CONTRACT LIABILITIES

As there are no remaining performance obligations that have an expected duration of greater than a year, the Group applies the practical expedient to not disclose information about remaining performance obligations that have original expected durations of one year or less.

FINANCIAL LIABILITIES CLASSIFIED AS TRADE AND OTHER PAYABLES

	Consolidated	
	2024 $'000	2023 $'000
Trade and other payables	170,086	182,621
Accrued expenses	(29,691)	(16,238)
Contract liabilities	(44,302)	(48,212)
GST payable	(2,087)	(1,973)
	94,006	**116,198**

13. Lease Liabilities

	Consolidated	
	2024 $'000	**2023 $'000**
Current liabilities		
Lease liability	2,535	1,783
Non-current liabilities		
Lease liability	22,853	24,318
	25,388	**26,101**

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 5-8 years but may have extension or termination options. These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

ACCOUNTING POLICY FOR LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

CRITICAL ACCOUNTING ESTIMATES

Incremental borrowing rate

If the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR requires estimation when no observable rates are available or when adjustments need to be made to reflect the terms and conditions of the lease. The Group estimates the IBR using observable market inputs when available and is required to make certain estimates specific to the Group (such as credit risk).

KEY JUDGEMENTS

Determining the lease term

Extension options are included in the majority of property leases across the Group. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option are considered. Extension options are only included in the lease term if the lease is reasonably certain to be exercised. The assessment is reviewed if a significant event or change in circumstance occurs which affects this assessment and is within the control of the Group.

Changes in the assessment of the lease term are accounted for as a reassessment of the lease liability at the date of the change.

Rundle Place Repositioning Project / SA

14. Employee Benefits

	Consolidated 2024 $'000	Consolidated 2023 $'000
Current liabilities		
Annual leave and long service leave entitlements	12,759	11,417
Non-current liabilities		
Long service leave entitlements	2,259	2,053
	15,018	**13,470**

McMillan Shakespeare Office Fitout / VIC

ACCOUNTING POLICY FOR EMPLOYEE BENEFITS

Short-term employee benefits

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

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date 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 reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

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

15. Provisions

	Consolidated 2024 $'000	Consolidated 2023 $'000
Current liabilities		
Maintenance and warranty	4,519	4,442
Onerous contracts	119	32
Lease make good	90	-
	4,728	**4,474**
Non-current liabilities		
Lease make good	175	265
	4,903	**4,739**

LEASE MAKE GOOD

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

ONEROUS CONTRACTS

The provision for onerous contracts relates to the difference between the unavoidable costs and contract value for loss-making projects.

MAINTENANCE AND WARRANTY

A provision has been recognised for maintenance and warranty to cover specific or estimated claims that may arise due to defects or legal disputes in relation to projects.

MOVEMENTS IN PROVISIONS

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

Consolidated 2024	Lease Make Good $'000	Maintenance And Warranty $'000	Onerous Contracts $'000	Total $'000
Carrying amount at the start of the year	265	4,442	32	**4,739**
Additional provisions recognised	-	608	114	**722**
Amounts used	-	(531)	(27)	**(558)**
Carrying amount at the end of the year	**265**	**4,519**	**119**	**4,903**

CRITICAL ACCOUNTING ESTIMATES

Lease make good

The lease make good provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Warranty

A provision is recognised for any future rectification work to be performed on projects. There is significant judgement in estimating the expected costs of rectifying any defects identified on projects. A provision has been recognised to cover estimated claims that arise due to defects and legal disputes in relation to projects.

16. Borrowings

	Consolidated	
	2024 $'000	2023 $'000
Non-Current liabilities		
Bank loan	-	5,350

The bank loan had a 3-year term and was repayable in 12 equal quarterly instalments of $668,750 each, and a final instalment of $2,675,000 payable at the end of the loan term. The bank loan was repaid before the end of the loan term, during the year ended 30 June 2024. Interest on the bank loan was calculated using the Bank Bill Swap ('BBSY') Bid rate plus a relevant margin. The bank loan was secured by a fixed and floating charge over all present and future property of the Company.

FINANCING ARRANGEMENTS

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

	Consolidated	
	2024 $'000	2023 $'000
Total facilities available		
Bank loan	-	5,350
Used at the reporting date		
Bank loan	-	5,350

Victoria University Moondani Balluk Indigenous Centre / VIC

CAPITAL

17. Issued Capital

	Consolidated			
	2024 Shares	**2023 Shares**	**2024 $'000**	**2023 $'000**
Ordinary shares - fully paid	82,911,206	83,464,483	12,284	13,250

MOVEMENTS IN ORDINARY SHARE CAPITAL

Details	**Date**	**Shares**	**Issue Price**	**$'000**
Balance	1 July 2022	83,241,085	-	12,872
Shares issued to employees under the ESAP	30 September 2022	248,175	$1.67	415
Treasury shares purchased	14 - 20 March 2023	(24,777)	-	(37)
Balance	**30 June 2023**	**83,464,483**	**-**	**13,250**
Treasury shares purchased	25 September 2023 - 23 April 2024	(553,277)	-	(966)
Balance	**30 June 2024**	**82,911,206**	**-**	**12,284**

ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

TREASURY SHARES

Treasury shares are shares in SHAPE Australia Corporation Limited that are held by the SHAPE Employee Share Plan Trust ('the Trust') for the purpose of issuing shares under the SELTI (see Note 29). Shares issued to employees are recognised on a first-in-first-out basis.

Details	**Number Of Shares**	**$'000**
Balance at 30 June 2022	-	-
Acquisition of shares by the Trust (average price: $1.49 per share)	24,777	37
Balance at 30 June 2023	**24,777**	**37**
Acquisition of shares by the Trust (average price: $1.75 per share)	553,277	966
Balance at 30 June 2024	**578,054**	**1,003**

SHARE BUY-BACK

There is no current on-market share buy-back.

CAPITAL RISK MANAGEMENT

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus debt.

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

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings includes 'borrowings' and 'lease liabilities' as shown in the statement of financial position. Total capital is calculated as 'total equity' as shown in the statement of financial position (including non-controlling interest) plus total borrowings.

The gearing ratio at the reporting date was as follows:

	Consolidated	
	2024 $'000	2023 $'000
Current liabilities - lease liabilities (Note 13)	2,535	1,783
Non-current liabilities - borrowings (Note 16)	-	5,350
Non-current liabilities - lease liabilities (Note 13)	22,853	24,318
Total borrowings	25,388	31,451
Total equity	31,285	25,939
Total capital	**56,673**	**57,390**
Gearing ratio	45%	55%

CSi Club Southport Refurbishment (MBAQLD 2024 Award Winner) / QLD

18. Reserves

	Consolidated	
	2024 $'000	**2023 $'000**
Unrealised capital profits reserve	(3,153)	(3,153)
Asset revaluation reserve	474	-
Share-based payments reserve	2,753	823
	74	**(2,330)**

UNREALISED CAPITAL PROFITS RESERVE

During the 2016 financial year, a share buyback took place involving a return of capital of $1,454,000 and the payment of an associated dividend of $8,543,047. The associated dividend was paid out of retained earnings ($5,390,384) and an unrealised capital profits reserve ($3,152,663).

ASSET REVALUATION RESERVE

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

SHARE-BASED PAYMENTS RESERVE

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

MOVEMENTS IN RESERVES

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Unrealised Capital Profits Reserve $'000	Asset Revaluation Reserve $'000	Share-based payments reserve $'000	Total $'000
Balance at 1 July 2022	(3,153)	-	205	(2,948)
Share based payments	-	-	618	618
Balance at 30 June 2023	**(3,153)**	**-**	**823**	**(2,330)**
Revaluation - net of tax	-	474	-	474
Share based payments	-	-	1,930	1,930
Balance at 30 June 2024	**(3,153)**	**474**	**2,753**	**74**

19. Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2024 $'000	2023 $'000
Final dividend for the year ended 30 June 2023 (2023: 30 June 2022) of 6.5 cents (2023: 2 cents) per ordinary share	5,427	1,665
Interim dividend for the year ended 30 June 2024 (2023: 30 June 2023) of 8 cents (2023: 5 cents) per ordinary share	6,679	4,174
	12,106	**5,839**

FRANKING CREDITS

	Consolidated	
	2024 $'000	2023 $'000
Franking credits available for subsequent financial years based on a tax rate of 30%	16,605	14,496

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date.

Albert Hall Renewal / TAS

20. Financial Instruments

FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group's risk management strategy is to meet its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Directors on a regular basis. These include the credit risk policies and future cash flow requirements. Refer to Note 8 for details on impairment of receivables. Analysis of financial risk exposure in the context of the most recent economic conditions and forecasts is performed regularly.

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

The Group's financial instruments consist of deposits with banks, accounts receivable and payable, and borrowings.

The totals for each category of financial instruments, measured in accordance with accounting standards as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated	
	2024 $'000	2023 $'000
Financial assets at amortised cost		
Cash and cash equivalents (Note 5)	69,874	90,552
Trade and other receivables (Note 8)	87,517	101,419
	157,391	**191,971**
Financial liabilities at amortised cost		
Trade and other payables (Note 12)	94,006	116,198
Bank loans (Note 16)	-	5,350
	93,919	**121,548**
Financial assets at fair value		
Marketable securities (Note 7)	28,711	-

MARKET RISK

Foreign currency risk

The Group does not have any significant exposure to foreign currency risk through foreign exchange rate fluctuations.

Security price risk

Security price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group's exposure to security price risk arises from investments held by the Group and classified in the statement of financial position as FVOCI. To manage its price risk arising from investments in debt securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board.

The table below summarises the impact of increases/decreases in the fair value of the debt investments on the Group's equity. The analysis is based on the assumption that the fair value had increased/decreased by 5% with all other variables held constant.

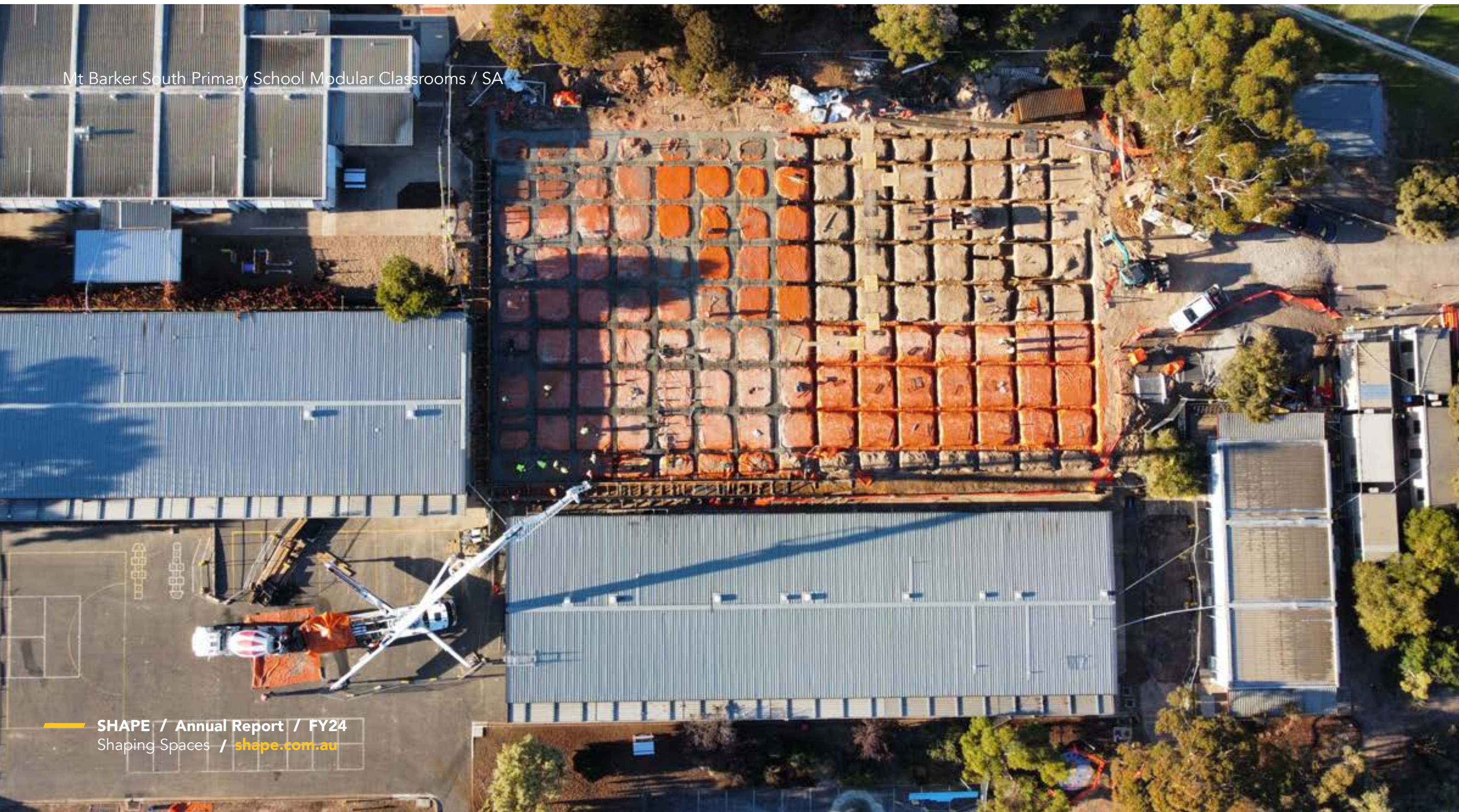
	Average Price Increase		Average Price Decrease	
Consolidated 2024	**% Change**	**Effect On Equity $'000**	**% Change**	**Effect On Equity $'000**
Marketable securities	5%	1,005	(5%)	(1,005)

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities at reporting date whereby a future change in interest rates will affect future cash flows.

	Basis Points Increase			Basis Points Decrease		
Consolidated 2024	**Basis Points Change**	**Effect On Profit Before Tax $'000**	**Effect On Equity $'000**	**Basis Points Change**	**Effect On Profit Before Tax $'000**	**Effect On Equity $'000**
Cash and cash equivalents	100	699	490	(50)	(349)	(244)
Marketable securities - floating rate	100	196	136	(50)	(98)	(68)
		895	**626**		**(447)**	**(312)**

	Basis Points Increase			Basis Points Decrease		
Consolidated 2023	**Basis Points Change**	**Effect On Profit Before Tax $'000**	**Effect On Equity $'000**	**Basis Points Change**	**Effect On Profit Before Tax $'000**	**Effect On Equity $'000**
Cash and cash equivalents	100	906	634	(50)	(453)	(317)
Bank loan	100	(54)	(38)	(50)	27	19
		852	**596**		**(426)**	**(298)**


Mt Barker South Primary School Modular Classrooms / SA

CREDIT RISK

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed on a Group basis and reviewed regularly by the finance department by maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound creditworthiness. Significant customers and counterparties are regularly monitored for financial stability. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the date of invoice. Customers that do not meet the Group's credit policies may only transact with appropriate levels of security in place by way of prepayments or bank guarantees.

Risk is minimised through investing surplus funds in financial institutions that maintain a high credit rating.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired and are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 8.

Credit risk related to balances with banks and other financial institutions is managed by the finance department in accordance with approved Board policy. The Board policy states that the cash, term deposits and marketable securities in which the Group invests are to be of at least investment grade credit rating. The following table provides information regarding the credit risk relating to cash and money market securities.


GPA Engineering Fitout / SA

	Consolidated	
	2024 $'000	**2023 $'000**
Cash and cash equivalents - AA- Rated (2023: AA- Rated) (Note 5)	69,874	90,552
Marketable securities (Note 7)	28,711	-
	98,585	**90,552**

LIQUIDITY RISK

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

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

REMAINING CONTRACTUAL MATURITIES

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

Consolidated 2024	1 Year Or Less $'000	Between 1 And 5 Years $'000	More Than 5 Years $'000	Remaining Contractual Maturities $'000
Non-derivatives				
Non-interest bearing				
Trade and other payables	86,328	7,678	-	94,006
Interest-bearing				
Lease liability	3,675	13,030	13,731	30,436
Total non-derivatives	**90,003**	**20,708**	**13,731**	**124,442**

Consolidated 2023	1 Year Or Less $'000	Between 1 And 5 Years $'000	More Than 5 Years $'000	Remaining Contractual Maturities $'000
Non-derivatives				
Non-interest bearing				
Trade and other payables	106,533	9,665	-	116,198
Interest-bearing				
Bank loan	383	5,661	-	6,044
Lease liability	2,955	11,299	17,997	32,251
Total non-derivatives	**109,871**	**26,625**	**17,997**	**154,493**

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

FAIR VALUE OF FINANCIAL INSTRUMENTS

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Parkview Day Surgery Expansion / SA

21. Fair Value Measurement

FAIR VALUE HIERARCHY

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Unadjusted, quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Consolidated 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Marketable securities	28,711	-	-	28,711
Total assets	**28,711**	**-**	**-**	**28,711**

There were no transfers between levels during the financial year.

There were no financial assets and financial liabilities measured or disclosed at fair value at 30 June 2023.

GROUP STRUCTURE

22. Investments in Associates

	Consolidated	
	2024 $'000	2023 $'000
Non-current assets		
Investment in DLG SHAPE Pty Limited	689	147

INTERESTS IN ASSOCIATES

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

		Ownership Interest	
Name	**Principal place of business/Country of incorporation**	**2024 (%)**	**2023 (%)**
DLG SHAPE Pty Limited	Australia	49	49

SUMMARISED FINANCIAL INFORMATION

	Consolidated	
	2024 $'000	2023 $'000
Summarised statement of financial position		
Current assets	16,069	7,164
Non-current assets	9	-
Total assets	**16,078**	**7,164**
Current liabilities	13,886	6,583
Non-current liabilities	787	281
Total liabilities	**14,673**	**6,864**
Net assets	1,405	300
Summarised statement of profit or loss and other comprehensive income		
Revenue	69,358	36,733
Expenses	(68,556)	(36,733)
Profit before income tax	802	-
Income tax expense	(247)	-
Profit after income tax	555	-
Other comprehensive income	-	-
Total comprehensive income	**555**	**-**
Reconciliation of the Group's carrying amount		
Opening carrying amount	147	98
Share of profit after income tax	272	-
Equity contributions	343	49
Dividends received from associate	(73)	-
Closing carrying amount	**689**	**147**

23. Interests in Subsidiaries

The Group's subsidiaries as at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equates to the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

		Ownership Interest	
Name	**Principal Place Of Business/Country Of Incorporation**	**2024 (%)**	**2023 (%)**
SHAPE Australia Holdings Pty Limited*	Australia	100%	100%
SHAPE Australia Pty Limited	Australia	100%	100%
SHAPE Australia (Qld) Pty Limited	Australia	100%	100%
Employee Share Plan Trust	Australia	100%	100%
Modular by SHAPE (Vic) Pty Limited**	Australia	100%	100%
AFM by SHAPE Pty Limited*	Australia	100%	-
One Managed Investment Funds Limited***	Australia	-	-

* SHAPE Australia Holdings Pty Limited was deregistered on 10 July 2024 and AFM by SHAPE Pty Limited was incorporated on 5 October 2023.

** Formerly K. L. Modular Systems (Aust) Pty Limited.

*** SHAPE Australia Corporation Limited consolidates the Trustee of the SHAPE Employee Share Plan Trust, which was established on 25 August 2022, based on an assessment of control.


Novotel Wynyard Refurbishment / NSW

24. Parent Entity Information

Set out below is the supplementary information about the legal parent entity, SHAPE Australia Corporation Limited.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Parent	
	2024 $'000	2023 $'000
Profit after income tax	113,187	9,228
Total comprehensive income	**113,187**	**9,228**

STATEMENT OF FINANCIAL POSITION

	Parent	
Assets and liabilities	2024 $'000	2023 $'000
Total current assets	972	883
Total assets	192,389	127,244
Total current liabilities	4,538	-
Total liabilities	4,538	5,350
Net assets	**187,851**	**121,894**
Equity		
Issued capital	13,286	13,286
Unrealised capital profits reserve	70,093	-
Financial assets at fair value through other comprehensive income reserve	-	105,217
Retained profits	104,472	3,391
Total equity	**187,851**	**121,894**

CONTINGENT LIABILITIES

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

OTHER

25. Contingent Liabilities

	Consolidated	
	2024 $'000	2023 $'000
Guarantees provided by the Group as part of the group bank guarantee and surety bond facilities	61,839	49,759

The Group has obligations under the group bank guarantee facility and surety bond facilities with its financiers. The overall limit across the Group is $85,994,599 (30 June 2023: $86,994,599).

26. Operating Segments

IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The Group operates only in Australia and manages its operations as a single business operation. There are no parts of the Group that qualify as operating segments under AASB 8 *Operating Segments*. As the Group operates in only one segment, the consolidated results are also its segment results.

The Chief Executive Officer is the Chief Operating Decision Maker ('CODM').

The information reported to the CODM is on a monthly basis.

MAJOR CUSTOMERS

For the year ended 30 June 2023 approximately 11.4% of the Group's external revenue was derived from sales to one customer.

For the year ended 30 June 2024 there was no single customer who contributed more than 10% of the Group's external revenue.

Geelong Lutheran College Modular Build / VIC

27. Related Party Transactions

PARENT ENTITY

SHAPE Australia Corporation Limited is the parent entity.

SUBSIDIARIES

Interests in subsidiaries are set out in Note 23.

ASSOCIATES

Interests in associates are set out in Note 22.

KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in Note 28 and the remuneration report included in the Directors' Report.

TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties:

	Consolidated	
	2024 $	2023 $
Other income:		
Management fees received from associate	3,430,100	2,903,308

RECEIVABLE FROM AND PAYABLE TO RELATED PARTIES

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2024 $	2023 $
Current receivables:		
Other receivables from associate	326,036	508,241

LOANS TO/FROM RELATED PARTIES

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

TERMS AND CONDITIONS

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

28. Key Management Personnel Disclosures

COMPENSATION

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

	Consolidated	
	2024 $	2023 $
Short-term employee benefits	2,586,109	2,712,546
Post-employment benefits	79,857	92,771
Long-term benefits	(6,571)	47,756
Share-based payments	523,846	88,190
	3,183,241	**2,941,263**

29. Share-Based Payments

EMPLOYEE INCENTIVE PLANS

The Company has established an employee incentive plan to assist in the attraction, motivation, retention and reward of senior management and other eligible employees ('SELTI').

An employee incentive plan previously established ('ESAP') was discontinued in the year ended 30 June 2024

(i) SELTI

Under the rules of the SELTI, the Board has a discretion to grant a share right (Right) which entitles the eligible persons who have been granted Rights, if the relevant performance or vesting conditions are satisfied, to receive a fully paid ordinary share in the Company. All Rights that do not satisfy the relevant performance condition at the time for vesting, lapse and have no further effect.

The performance milestones for the performance rights will be determined by reference to compound annual net profit growth (Profit before Income Tax and Employee Profit Share as shown in the Group's accounts) between the base year (year prior to commencement of the measurement period) and the final year of the measurement period and applying the following scale:

Performance Level	Standard Of Performance: Compound Annual Growth Rate For Net Profit Growth Over Measurement Period	Vesting % Of Tranche
Stretch	>= 12.00%	100%
Between Target and Stretch	> 8.00% & < 12.00%	Pro-rata
Target	**8.00%**	**50%**
Between Threshold and Target	> 5.00% & < 8.00%	Pro-rata
Threshold	5.00%	25%
Below Threshold	< 5.00%	0%

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

2024

Grant Date	Vesting Date*	Exercise Price ($)	Balance At The Start Of The Year	Granted	Exercised	Expired / Forfeited / Other	Balance At The End Of The Year
27/09/2021	31/08/2024	$0.00	1,020,904	-	-	-	**1,020,904**
24/02/2022	31/08/2024	$0.00	65,035	-	-	-	**65,035**
30/09/2022	31/08/2025	$0.00	1,247,979	-	-	(42,956)	**1,205,023**
12/10/2023	31/08/2026	$0.00	-	1,551,050	-	(52,481)	**1,498,569**
			2,333,918	**1,551,050**	**-**	**(95,437)**	**3,789,531**

The rights granted on 27 September 2021 and 24 February 2022 will vest once the Board have granted approval. It is expected that approval will be granted in August 2024. It is anticipated that vesting of all future rights will require Board approval which will occur post balance date.

2023

Grant Date	Vesting Date*	Exercise Price ($)	Balance At The Start Of The Year	Granted	Exercised	Expired/ Forfeited/ Other	Balance At The End Of The Year
01/12/2020	31/08/2023	$0.00	894,268	-	-	(894,268)	**-**
01/07/2021	31/08/2023	$0.00	92,308	-	-	(92,308)	**-**
27/09/2021	31/08/2024	$0.00	1,020,904	-	-	-	**1,020,904**
24/02/2022	31/08/2024	$0.00	65,035	-	-	-	**65,035**
30/09/2022	31/08/2025	$0.00	-	1,247,979	-	-	**1,247,979**
			2,072,515	**1,247,979**	**-**	**(986,576)**	**2,333,918**

The weighted average remaining contractual life of rights outstanding at the end of the financial year was 1.56 years (2023: 1.54 years).

* The first available vesting date is the date that the Company's financial statements for the respective year are lodged with the ASX, which we have assumed to be 31 August.

(ii) ESAP

Under the rules of the ESAP, the Company's Board of Directors may in its absolute discretion from time to time invite eligible employees of the Company to participate in the ESAP by providing it with an invitation, which entitles the employee to acquire shares in the Company. The ESAP was discontinued in the year ended 30 June 2024.

(iii) Share-based payments expense

	Consolidated	
	2024 $'000	2023 $'000
SELTI*	1,930	618
ESAP	-	414
Total expense	**1,898**	**1,032**

* Expenses are reversed where performance rights are forfeited following failure to satisfy the service or non-market performance conditions.

ACCOUNTING POLICY FOR EQUITY-SETTLED SHARE-BASED PAYMENTS

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

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

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

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

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

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

CRITICAL ACCOUNTING ESTIMATES

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

30. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by SW Audit, the auditor of the Company, and its network firms:

	Consolidated	
	2024 ($)	2023 ($)
Audit services - SW Audit		
Audit or review of the financial statements	255,537	235,759
Other services - network firms		
Tax services - compliance and advisory	60,604	124,160
Other services	4,500	45,745
	65,104	**169,905**

31. Events After the Reporting Period

On 21 August 2024, the Board approved the payment of a dividend of 9.0 cents per share with a record date of 27 August 2024 and payment date of 10 September 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

32. Other Accounting Polices

PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SHAPE Australia Corporation Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. SHAPE Australia Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

The Group administers some of its employee incentive schemes through trusts. The trusts are consolidated, as the substance of the relationship is that the trusts are controlled by the Group. Shares in the Company held by the trusts are disclosed as treasury shares in the consolidated financial statements and deducted from issued capital.

FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial report is presented in Australian dollars, which is the Group's functional and presentation currency.

INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

FINANCIAL ASSETS AT AMORTISED COST

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

History Trust of SA Fitout / SA

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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

Indeigenous Desert Alliance Refurbishment / WA

SHAPE AUSTRALIA CORPORATION LIMITED
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

Name	Entity Type	Country Of Incorporation	Ownership Interest (%)	Tax Residency
SHAPE Australia Corporation Limited (parent entity)	Body Corporate	Australia	N/A	Australia
SHAPE Australia Holdings Pty Limited	Body Corporate	Australia	100%	Australia
SHAPE Australia Pty Limited	Body Corporate	Australia	100%	Australia
SHAPE Australia (Qld) Pty Limited	Body Corporate	Australia	100%	Australia
Modular by SHAPE (Vic) Pty Limited	Body Corporate	Australia	100%	Australia
AFM by SHAPE Pty Limited	Body Corporate	Australia	100%	Australia
One Managed Investment Funds Limited*	Body Corporate	Australia	-%	Australia
Employee Share Plan Trust	Trust	N/A	N/A	Australia

* One Managed Investment Funds Limited is the trustee of The SHAPE Employee Share Plan Trust.

SHAPE Australia Corporation Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors’ Declaration for the Full Year ended 30 June 2024

In the Directors’ opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group’s financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

ON BEHALF OF THE DIRECTORS

Greg Miles

Chairman

21 August 2024

Sydney

Peter Marix-Evans

Managing Director

21 August 2024

Sydney

Mirvac 101 Miller Street Lobby Fitout / NSW

Independent Auditor's Report

SW Accountants & Advisors

Take the lead

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHAPE AUSTRALIA CORPORATION LIMITED

Report on the Audit of the Financial Report

Opinion

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

In our opinion, the accompanying financial report of SHAPE Australia Corporation Limited 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 year then ended, and

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

Basis for Opinion

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

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

Key Audit Matters

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

Brisbane	Melbourne	Perth	Sydney
Level 15	Level 10	Level 18	Level 7, Aurora Place
240 Queen Street	530 Collins Street	197 St Georges Terrace	88 Phillip Street
Brisbane QLD 4000	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
T + 61 7 3085 0888	T + 61 3 8635 1800	T + 61 8 6184 5980	T + 61 2 8059 6800

1. Revenue recognition from construction services	
Area of focus	**How our audit addressed the area of focus**
Refer also to Note 2 (Revenue) For the year ended 30 June 2024, the Group's revenue from construction services were $831.7million. Revenue from construction contracts is recognised over time as the services are provided to the customer, based on costs incurred for work performed to date as a percentage of total estimated costs under the contract or amounts billed as a percentage of the contract value. As discussed in note 2, significant management judgements and estimates are required in determining total contract revenue and costs, in particular, in relation to low margin and loss-making jobs, which has led to our inclusion of recognition of revenue and contract assets on construction contracts as a key audit matter.	Our procedures included: - obtained an understanding of the process undertaken by management to account for the recognition of revenue and contract assets; - obtained an understanding of the design and implementation of and tested the operating effectiveness of relevant controls in respect of revenue and contract assets recognition; - obtained an understanding of the design and implementation of and tested the operating effectiveness of relevant controls in respect of costs incurred as a percentage of total estimated costs; - recalculated classification between contracts assets and contract liabilities; - evaluated significant management judgements and estimates on a sample of contracts; - agreed, on a sample basis, job data back to source documentation, including customer contracts, approved variations and capitalised job costs; - assessed revenue recognition for compliance with AASB 15 *Revenue from Contracts with Customers*; and - assessed the adequacy and appropriateness of the disclosures in the financial statements.

2. Carrying Value of Identifiable Intangible Assets	
Area of focus	**How our audit addressed the area of focus**
Refer also to Note 11 (Intangibles) The Group has intangible assets in the balance sheet as at 30 June 2024 of $10.9m including trade names amounting to $0.7m, customer relationships amounting to $2.7m and goodwill amounting to $6.9m. The carrying values of the identifiable intangible assets are contingent on future cash flows and there is a risk that, if these cash flows do not meet the group's expectations, the assets might be impaired. The directors have determined that there is one cash generating unit ("CGU"). The recoverable amount of the CGU has been calculated based on value-in-use. These recoverable amounts use discounted cash flow forecasts in which the Directors make judgements over certain key inputs, for example but not limited to revenue growth, discount rates applied, long term growth rates and inflation rates. Overall due to the high level of judgement involved, and the significant carrying amounts involved, we have determined that this is a key area of judgement that our audit concentrated on.	Our procedures included: - obtained an understanding and assessed key controls over the preparation of the value-in-use model; - obtained an understanding of the methods, assumptions and data used by management in the value-in-use model; - tested the accuracy of the value-in-use model; - assessed whether the methods, assumptions and data used by management were appropriate; - obtained assistance from our own valuation specialists to assess whether the key assumptions, methods and data were appropriate; and - considered the adequacy of the Group's disclosures in relation to the basis of valuation and any resulting impairment.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year 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.

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

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

Responsibilities of the Directors for the Financial Report

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

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001; and*

b) the consolidated entity disclosure statement for being true and correct in accordance with the requirements of the *Corporations Act 2001, and*

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

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 45 of the directors' report for the year ended 30 June 2024.

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

Responsibilities

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

SW

SW Audit
Chartered Accountants

René Muller
Partner

Sydney, 21 August 2024


FLEURIEU
CRANES
SME 5851

Shareholding Details

ADDITIONAL SECURITIES EXCHANGE INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information is current as at 15 July 2024 (Reporting Date).

NUMBER OF HOLDINGS OF EQUITY SECURITIES

As at the Reporting Date, the number of holders in each class of equity securities on issue in SHAPE is as follows:

Security Type	Number Of Securities	Number Of Shareholders
Fully Paid Ordinary Shares	83,489,260	1,498
Share Performance Rights	3,789,529	17

VOTING RIGHTS OF EQUITY SECURITIES

The only class of equity securities on issue in the Company which carry voting rights is ordinary shares.

At a general meeting of the Company, every holder of ordinary shares present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each ordinary share held. On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid share held and in respect of each partly paid share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up on that partly paid share bears to the total amounts paid. Amounts paid in advance of a call or credited on a partly paid share without payment in money or money's worth being made to the Company are ignored when calculating the proportion.

UNMARKETABLE PARCELS

The number of holders of less than a marketable parcel of ordinary shares as at the Reporting Date is as follows:

Unmarketable Parcels As At 15 July 2024	Minimum Parcel Size	Holders	Shares
Minimum $500.00 parcel at $2.36 per share	212	71	5,565

DISTRIBUTION OF HOLDERS OF ORDINARY SHARES

Class Of Equity Security			
	Total Holders	Number	% Shares
1 - 1,000	454	206,008	0.250
1,001 - 5,000	714	1,166,002	1.400
5,001 - 10,000	83	589,692	0.710
10,001 - 100,000	193	5,168,965	6.190
100,001 and over	54	76,358,593	91.460
Totals	**1,498**	**83,489,260**	**100.000**

DISTRIBUTION OF HOLDERS OF SHARE PERFORMANCE RIGHTS

Class Of Share Performance Rights			
	Total Holders	Number	% Rights
1 - 1,000	0	0	0.000
1,001 - 5,000	0	0	0.000
5,001 - 10,000	0	0	0.000
10,001 - 100,000	3	256,442	6.770
100,001 and over	14	3,533,087	93.230
Totals	**17**	**3,789,529**	**100.000**

SUBSTANTIAL HOLDERS

As at the Reporting Date, the names of the substantial holders of SHAPE and the number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in substantial holding notices given to SHAPE, are as follows:

Shareholder	Number Of Shares Held	% Of Issued Capital
Michael van Leeuwen	13,699,307	16.41
John Darryl Drayton	11,313,938	13.59
Gerard McMahon	9,737,920	11.70
Stephen McDonald	5,818,297	6.99
Tim Campbell	4,875,825	5.86
Josephine Hynes	4,585,623	5.51

TWENTY LARGEST HOLDERS OF QUOTED EQUITY SECURITIES

The Company only has one class of quoted securities, being ordinary shares. The names of the 20 largest holders of ordinary shares, the number of ordinary shares, and the percentage of capital held by each holder is as follows:

Shareholder Name	Shares Held	% Held
BIRAMONT PTY LTD <THE PACIFIC SUPER FUND A/C>	8,835,239	10.582
DRAYTON NO 1 PTY LTD <DRAYTON RETIREMENT FUND A/C>	7,596,625	9.099
SUPERCOMP NO 25 PTY LTD <MCMAHON SUPER BEN FUND A/C>	4,891,558	5.859
BIRAMONT PTY LTD <PACIFIC S/F A/C>	4,200,000	5.031
SET AUSTRALIA PTY LIMITED	4,145,700	4.966
SUPERCOMP NO 25 PTY LTD <MCMAHON FAMILY A/C>	3,977,997	4.765
DAKOV PTY LTD <TIM CAMPBELL SUPER FUND A/C>	3,897,273	4.668
HYNES SUPER PTY LTD <JOSIE HYNES RETIREMENT FD AC>	2,622,829	3.142
BUCKMAN NOMINEES PTY LTD <BUCKMAN FENWICK FAMILY A/C>	2,400,850	2.876
VEROXO PTY LTD <S R MCDONALD SUPER FUND A/C>	2,274,594	2.724
DRAYTON NO 2 PTY LTD <J D DRAYTON FAMILY A/C NO 2>	2,207,898	2.645
JOSEPHINE THERESA MARY HYNES <JOSEPHINE T M HYNES A/C>	1,962,794	2.351
CITICORP NOMINEES PTY LIMITED	1,962,346	2.350
BEN CREEK PTY LIMITED <PATTERSON FAMILY A/C>	1,791,759	2.146
PAUL JAMES LAPPIN & SIOBHAN CATHERINE LYONS <LAPPIN SUPER FUND A/C>	1,582,244	1.895
KAREN JAMIESON	1,516,288	1.816
HUNONE PTY LTD <BARNES FAMILY SUPER FUND A/C>	1,500,000	1.797
HENTON PTY LTD <F W HENRY SUPER FUND A/C>	1,341,814	1.607
MICHAEL BARNES NOMINEES PTY LTD <BARNES FAMILY A/C>	1,300,000	1.557
VEROXO PTY LIMITED <S R MCDONALD S/F A/C>	1,091,531	1.307
Total Number of Shares of Top 20 Holders	**61,099,339**	**73.183**
Total Remaining Holders Balance	**83,489,260**	

UNQUOTED EQUITY SECURITIES

Class Of Unquoted Securities	Number Of Unquoted Securities
Share Performance Rights	3,789,529

Important Notice and Disclaimer

Information, including forecast financial information, in this report, should not be considered as a recommendation in relation to holding, purchasing, or selling shares, securities, or other instruments in SHAPE Australia Corporation Limited or any other company. Due care and attention have been used in the preparation of forecast information; however, actual results may vary from forecast and any variation may be materially positive or negative.

Forecasts, by their very nature, are subject to uncertainty and contingencies may occur which are outside the control of SHAPE Australia Corporation Limited.

Before making or varying any decision in relation to holding, purchasing, or selling shares, securities, or other instruments in SHAPE Australia Corporation Limited, investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

Parkview Day Surgery Fitout / SA

JW Marriott Spa Refurbishment / QLD

Officeworks Chadstone Place Fitout / VIC

National Reach, Local Impact

We are a national ASX-listed fitout and construction services specialist with a team of more than 630 people working across all capital cities and a number of large regional centres. We've delivered more than 7,250 projects (valued at $10bn) over the 30-plus years we have been in business, with a focus on innovation, safety, and building trusting relationships. Our clients span the commercial, education, government, retail, hotels & hospitality, Defence, and health sectors.

SHAPE's branch configuration is designed to strategically match the experience, scale, and capability of a national builder with the dynamic, friendly, and community-driven impact of our local teams on the ground. It's incredibly important to us that we build with local context through local relationships to provide a better end product for our clients.

ADELAIDE

Phone: 08 8410 7770

31 Waymouth Street
Adelaide SA 5000

Tarndanya, Kaurna Country

BRISBANE

Phone: 07 3871 3800

Level 5
175 Eagle Street
Brisbane QLD 4000

Meanjin, Yuggera Country

CANBERRA

Phone: 02 6241 6166

Level 1
121 Marcus Clarke Street
Canberra ACT 2601

Ngunnawal Country

DARWIN

Phone: 08 8914 6456

Level 4
Moonta House
43 Mitchell Street
Darwin NT 0800

Garramilla, Larrakia Country

GOLD COAST

Phone: 07 3871 3800

Ground Floor
64 Ferny Avenue
Surfers Paradise QLD 4217

Yugambeh

MELBOURNE

Phone: 03 9690 9555

Level 11
Queen & Collins Tower
100 Queen Street
Melbourne VIC 3000

Naarm, Kulin Nation

NEWCASTLE

Phone: 02 9906 6977

Level 2
180 King Street,
Newcastle NSW 2300

Mulubinba, Awabakal and Worimi Nation

PERTH

Phone: 08 9226 1433

Level 6
10 Telethon Avenue
Perth WA 6000

Boorloo, Whadjuk Country

SYDNEY

Phone: 02 9906 6977

Level 11
155 Clarence Street
Sydney NSW 2000

Warrang, Eora Nation

MODULAR BY SHAPE (VIC)

Phone: 03 5786 5596

12 Margaret Street
Kinglake West VIC 3757

Taungurung and Wurundjeri Nation

MODULAR BY SHAPE (SA)

Phone: 08 8410 7770

Unit 1
301 Grand Junction Road
Ottoway SA 5013

Kaurna Country

SHAPE

Mt Barker South Primary School Modular Classrooms / SA

SHAPE