

REGENTS GARDEN GROUP PTY LTD

ABN: 45 009 111 193

NAPS ID: 1193

RACS ID: 7284

**Financial Report For The Year Ended
30 June 2025**

REGENTS GARDEN GROUP PTY LTD

ABN: 45 009 111 193

Financial Report For The Year Ended 30 June 2025

CONTENTS	Page
Directors' Report	1
Auditor's Independence Declaration	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	22
Independent Auditor's Report	23

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2025.

Directors

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

Salim SL Lee
Carol Althorpe
Michael G Collins
Meina Suiling Hiratsuka Lee

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

Review of Operations

The profit of the Company for the financial year after providing for income tax amounted to \$1,289,627 (2024: \$2,338,706).

Significant Changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the Company during the financial year were the provision of aged care services. No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

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

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

Dividends paid or declared since the start of the financial year are as follows:

— A fully franked dividend of \$1,600,000 was declared and provided for during the year (2024: \$2,100,000).

Shares under Option

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

Shares Issued on the Exercise of Options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnification 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 ensure 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 liability and the amount of the premium.

REGENTS GARDEN GROUP PTY LTD

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.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Director



Salim SL Lee

Dated this 24th day of October 2025

Director



Michael G Collins

Dated this 24th day of October 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Regents Garden Group Pty Ltd

As lead auditor for the audit of Regents Garden Group Pty Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 24th day of October 2025

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Services revenue	2	15,539,869	14,278,414
Other income	2	6,346,649	6,067,407
Total revenue and other income		<u>21,886,518</u>	<u>20,345,821</u>
Expenses			
Employee benefits expense	3	(15,177,975)	(12,785,263)
Auditor's remuneration	6	(13,400)	(12,755)
Depreciation and amortisation expense	11	(359,924)	(348,983)
Fair value loss on financial assets		(6,480)	-
Electricity and gas		(122,896)	(57,029)
Food and stores		(511,837)	(478,751)
Gardener/handyman		(41,342)	(32,150)
Insurance		(214,675)	(192,205)
Management fees		(840,000)	(720,000)
Payroll tax		(827,261)	(696,276)
Repair and maintenance		(265,573)	(175,326)
Resident welfare		(233,787)	(205,151)
Staff training and welfare		(160,391)	(156,526)
Other expenses		(1,264,972)	(1,141,314)
Total expenses		<u>(20,040,513)</u>	<u>(17,001,729)</u>
Profit before income tax		1,846,005	3,344,092
Income tax expense	4	(556,378)	(1,005,386)
Profit for the year		1,289,627	2,338,706
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>1,289,627</u>	<u>2,338,706</u>

The accompanying notes form part of these financial statements.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	10,330,078	10,789,716
Trade and other receivables	9	2,583,052	2,755,460
Financial assets	10	5,000,000	5,000,000
Prepayments		67,834	74,073
TOTAL CURRENT ASSETS		17,980,964	18,619,249
NON-CURRENT ASSETS			
Trade and other receivables	9	23,816,747	22,571,775
Financial assets	10	746,712	753,192
Property, plant and equipment	11	10,740,348	10,748,729
Deferred tax assets	14	853,601	735,262
TOTAL NON-CURRENT ASSETS		36,157,408	34,808,958
TOTAL ASSETS		54,138,372	53,428,207
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	1,414,083	988,863
Accommodation bonds	13	49,021,904	48,223,176
Current tax liabilities	14	198,760	897,879
Provisions	15	2,518,083	2,097,904
TOTAL CURRENT LIABILITIES		53,152,830	52,207,822
NON-CURRENT LIABILITIES			
Trade and other payables	12	830,933	787,776
Provisions	15	126,847	94,474
TOTAL NON-CURRENT LIABILITIES		957,780	882,250
TOTAL LIABILITIES		54,110,610	53,090,072
NET ASSETS		27,762	338,135
EQUITY			
Issued capital	16	10	10
Retained earnings		27,752	338,125
TOTAL EQUITY		27,762	338,135

The accompanying notes form part of these financial statements.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Note	Issued Capital	Retained Earnings	Total
		\$	\$	\$
Balance at 1 July 2023		10	99,419	99,429
Profit attributable to equity holders		-	2,338,706	2,338,706
Dividends paid or provided for	7	-	(2,100,000)	(2,100,000)
Balance at 30 June 2024		10	338,125	338,135
Balance at 1 July 2024		10	338,125	338,135
Profit attributable to equity holders		-	1,289,627	1,289,627
Dividends paid or provided for	7	-	(1,600,000)	(1,600,000)
Balance at 30 June 2025		10	27,752	27,762

The accompanying notes form part of these financial statements.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		19,944,194	17,952,868
Payments to suppliers and employees		(18,846,897)	(16,184,577)
Interest received		792,898	772,102
Grants received		-	350,521
Income tax paid		(1,373,836)	(546,634)
Net cash provided by operating activities	20	516,359	2,344,280
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	11	(362,050)	(203,206)
Net loan repayments to related parties		(1,430,872)	(590,954)
Investment in financial assets		-	(4,000,000)
Proceed from sale of asset		18,197	2,000
Net cash used in investing activities		(1,774,725)	(4,792,160)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net accommodation bonds received		798,728	1,795,449
Net cash provided by financing activities		798,728	1,795,449
Net decrease in cash held		(459,638)	(652,431)
Cash and cash equivalents at beginning of financial year		10,789,716	11,442,147
Cash and cash equivalents at end of financial year	8	10,330,078	10,789,716

The accompanying notes form part of these financial statements.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

These financial statements and notes represent those of Regents Garden Group Pty Ltd. Regents Garden Group Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Note 1 Material Accounting Policy Information

Basis of Preparation

The general purpose financial statements – simplified disclosures have been prepared in accordance with Part 4 of the Accountability Principles 2014, *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board ("AASB"), and comply with other legislative requirements. The financial statements comprise Regents Garden Group Pty Ltd ("the Company") as an individual for-profit entity.

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(n).

Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the disclosure, recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Registered office:
Level 2, 179 St Georges Terrace, Perth WA 6000

Principal place of business:
495 Marmion Street, Booragoon WA 6154

Financial Position

The Company reported a profit after tax of \$1,289,627 for the financial year ended 30 June 2025 (2024: \$2,338,706) and an excess of current liabilities over current assets of \$35,171,866 as at that date (2024: \$33,588,573). Working capital included \$10,330,078 of cash and cash equivalents, term deposits of \$5,000,000 and \$49,021,904 of Refundable Accommodation Bonds ("RADs").

The RADs have been classified as current liabilities as they are repayable within 14 days of a resident's departure. Management monitors the trend in RAD receipts and payments and expects one third of RADs to be repaid in the next 12 months, which expected to be funded through RADs from new residents and the Company's cash holdings.

The Company also has a liquidity management strategy to ensure that the Company has sufficient liquid funds to enable it to refund RADs expected to fall due in the next 12 months. As part of determining the liquidity management strategy, the Company has set a minimum balance of liquid funds the Company needs to maintain. The cash balance at 30 June 2025 exceeded the minimum balance stipulated by the liquidity management strategy.

Based on the matters above, management believe it is appropriate to prepare the financial report on a going concern basis which contemplates the realisation of its assets and the extinguishment of its liabilities in the normal course of business and at the amounts stated in the financial report.

(a) Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as disclosed. Certain comparative amounts have been reclassified to conform with the current year's presentation.

(b) Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Material Accounting Policy Information (continued)

(b) Income Tax (continued)

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Freehold land and buildings are shown at cost less accumulated depreciation and any impairment losses.

Plant and equipment are measured on the cost basis less accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis or a reducing balance basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% - 30%
Plant and equipment	7.5% - 75%
Software licence	20%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Material Accounting Policy Information (continued)

(d) Accommodation bonds

Accommodation bonds are measured at the principal amount less retention amounts. They are classified as current liabilities because the Company does not have an unconditional right to defer settlements for greater than 12 months.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

On the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Material Accounting Policy Information (continued)

(e) Financial Instruments (continued)

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

A financial liability cannot be reclassified.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

Derecognition

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(f) Impairment

(i) Impairment of Non-Financial Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the cash generating assets which the assets belong to by comparing the recoverable amount of the cash generating unit ("CGU") to which that asset belongs (the group of assets that generating cash which are independent from other assets), being the higher of the CGU's fair value less costs to sell and value in use to the CGU's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Material Accounting Policy Information (continued)

(f) Impairment (continued)

(ii) Impairment of Financial Assets

The Company uses forward-looking information to recognise expected credit losses – the expected credit loss ("ECL") model.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables

The Company makes use of the simplified approach in accounting for trade and other receivables and records a loss allowance for lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

(g) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that approximate the expected timing of cash flows.

(h) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Cash and Cash Equivalents

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

(j) Revenue and Other Income

Revenue from the provision of Aged Care services including fees from residents and related income from the Government and management fee is measured at the transaction price received or receivable (which excludes estimates of variable consideration) allocated to the performance obligation satisfied and represents amounts receivable for services provided in the normal course of business, net of discounts and GST.

Government revenue comprises basic subsidy amounts calculated in accordance with the Aged Care Funding Instrument ("ACFI"), accommodation supplements, funding for short-term 'respite' residents and other Government income. Revenue from the Government, in the form of subsidies for the provision of aged care services, is recognised over the period services are provided.

Interest revenue is recognised on an amortised cost basis.

Accommodation bond retentions are recognised on a straight-line basis over the resident's period of stay, for a maximum of five years, at the amounts as prescribed by the Department of Health and Ageing.

Grant revenue from the Government is recognised in the period which it applies when the right to receive payment is established. Where the amount is unknown, is recognised in the next period or on receipt.

All revenue is stated net of the amount of goods and services tax.

(k) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Material Accounting Policy Information (continued)

(l) Goods and Services Tax ("GST")

Revenues, expenses and assets (excluding receivables and payables) are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO").

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Comparative Figures

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

(n) Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

(i) Estimation of Useful Lives of Assets

Useful lives and residual value of property, plant and equipment are reviewed annually. Judgement is applied in determining the useful lives of property, plant and equipment. Any reassessment of useful lives and residual value in a particular year will affect depreciation and amortisation expense (either increasing or decreasing) from the date of reassessment through to the end of the reassessed useful life for both the current and future years.

Useful lives of intangible assets with finite lives are reviewed annually. Any reassessment of useful lives in a particular year will affect the amortisation expense (either increasing or decreasing) through to the end of the reassessed useful life for both the current and future years.

(ii) Long Service Leave

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at reporting date:

- future increase in salaries and wages;
- future on cost rates; and
- experience of employee departures and period of service.

(o) Application of New and Amended Accounting Standards and Interpretations Adopted

For the year ended 30 June 2025, the Company has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024. None of new or amended standards have had a material impact on the Company's financial statements.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Material Accounting Policy Information (continued)

(p) New Standards Amendments and Interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2 Revenue and Other Income

	2025 \$	2024 \$
Services revenue:		
— government income	10,404,463	9,256,119
— contracts with customers	5,135,406	5,022,295
Total services revenue	<u>15,539,869</u>	<u>14,278,414</u>
Other income:		
Interest income:		
— dividend 7A interest income	579,624	759,115
— net inter entity interest received	649,074	475,758
— bond interest received	404,180	383,232
— bank interest received	385,584	468,694
Total interest income	<u>2,018,462</u>	<u>2,086,799</u>
— management fees received	4,326,000	3,708,000
— fair value gain on financial assets	-	16,344
— grant income	-	257,017
— sundry income	2,187	(753)
Total other income	<u>6,346,649</u>	<u>6,067,407</u>
Total services revenue and other income	<u><u>21,886,518</u></u>	<u><u>20,345,821</u></u>

Note 3 Employee Benefits Expense

	2025 \$	2024 \$
Employee benefits expense		
— wages and salary	13,168,337	11,099,607
— contribution to superannuation	1,557,086	1,224,535
— increase in liability for provisions for employee entitlements	452,552	461,121
Total employee benefits expense	<u>15,177,975</u>	<u>12,785,263</u>

Note 4 Tax Expense

	2025 \$	2024 \$
(a) The components of tax expense comprise:		
— Current tax	674,717	1,195,126
— Deferred tax	(118,339)	(189,740)
	<u>556,378</u>	<u>1,005,386</u>

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 4 Tax Expense (continued)

	2025	2024
	\$	\$
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 30%)	553,803	1,003,229
Add:		
Tax effect of:		
— other non-deductible items	2,575	2,157
Income tax attributable to Company	<u>556,378</u>	<u>1,005,386</u>
The weighted average effective tax rates are as follows:	30.1%	30.1%

Note 5 Key Management Personnel Compensation

No remuneration was paid by the Company to the Key Management Personnel.

Note 6 Auditor's Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor for:		
— auditing the financial statements	13,400	12,755
	<u>13,400</u>	<u>12,755</u>

Note 7 Dividends

	2025	2024
	\$	\$
Dividend declared	1,600,000	2,100,000
Declared fully franked ordinary dividend at the tax rate of 30% (2024: 30%).		
Balance of franking account at 30 June	<u>691,790</u>	<u>3,669</u>

Note 8 Cash and Cash Equivalents

	2025	2024
	\$	\$
CURRENT		
Cash on hand	1,210	1,210
Short-term bank deposits	10,328,868	10,788,506
	<u>10,330,078</u>	<u>10,789,716</u>

Note 9 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	277,928	374,487
Related party loans - current	2,106,163	2,248,408
GST receivable	120,298	50,768
Accrued income	78,663	81,797
Total current trade and other receivables	<u>2,583,052</u>	<u>2,755,460</u>
NON-CURRENT		
Related party loans - non-current	23,816,747	22,571,775
Total non-current trade and other receivables	<u>23,816,747</u>	<u>22,571,775</u>

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 10 Financial Assets

	2025 \$	2024 \$
CURRENT		
Money market term deposits	5,000,000	5,000,000
Money market term deposits are financial assets which bear interests of 4.80% and 4.25% p.a. and have maturity dates of 4 August 2025 and 14 December 2025.		
NON-CURRENT		
Capital Notes Investment - opening balance	753,192	736,848
Fair value (loss)/gain recognised in the profit or loss	(6,480)	16,344
	<u>746,712</u>	<u>753,192</u>

The Capital Notes Investment are financial assets listed on the Australian Securities Exchange (ASX) and are measured at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*. The fair value at reporting date is based on the quoted market price of the Capital Notes on the ASX at reporting date.

Note 11 Property, Plant and Equipment

	2025 \$	2024 \$
LAND AND BUILDINGS		
Freehold land - at cost	5,182,822	5,182,822
Buildings - at cost	11,982,645	11,982,645
Kelmscott construction costs	57,906	57,906
Buildings - accumulated depreciation	(7,264,901)	(7,071,192)
Property improvements - at cost	168,877	168,877
Property improvements - accumulated depreciation	(97,769)	(80,288)
Total buildings	4,846,758	5,057,948
Total land and buildings	<u>10,029,580</u>	<u>10,240,770</u>
PLANT AND EQUIPMENT		
Plant and equipment - at cost	1,130,359	1,019,112
Plant and equipment - accumulated depreciation	(908,686)	(841,567)
	<u>221,673</u>	<u>177,545</u>
Motor vehicles - at cost	927,991	765,722
Motor vehicles - accumulated depreciation	(438,896)	(438,101)
	<u>489,095</u>	<u>327,621</u>
Total plant and equipment	<u>710,768</u>	<u>505,166</u>
Software licence - at cost	28,000	28,000
Software licence - accumulated depreciation	(28,000)	(25,207)
Total software	<u>-</u>	<u>2,793</u>
Total property, plant and equipment	<u>10,740,348</u>	<u>10,748,729</u>

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 11 Property, Plant and Equipment (continued)

Movements in carrying amounts

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

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Motor vehicles \$	Software \$	Total \$
Balance at 1 July 2023	5,182,822	5,276,939	162,819	268,269	8,408	10,899,257
Additions	-	-	68,256	134,950	-	203,206
Disposals	-	-	-	(4,751)	-	(4,751)
Depreciation expense	-	(218,991)	(53,530)	(70,847)	(5,615)	(348,983)
Carrying amount at 30 June 2024	5,182,822	5,057,948	177,545	327,621	2,793	10,748,729
Additions	-	-	111,247	250,803	-	362,050
Disposals	-	-	-	(10,507)	-	(10,507)
Depreciation expense	-	(211,190)	(67,119)	(78,822)	(2,793)	(359,924)
Carrying amount at 30 June 2025	5,182,822	4,846,758	221,673	489,095	-	10,740,348

Note 12 Trade and Other Payables

	2025 \$	2024 \$
CURRENT		
Trade payables	635,408	569,055
Payroll liabilities	386,928	30,077
Accrued expenses	374,175	365,068
Loans from related parties	5,640	-
Income in advance	11,932	24,663
	<u>1,414,083</u>	<u>988,863</u>
NON-CURRENT		
Loans from related parties	830,933	787,776
	<u>830,933</u>	<u>787,776</u>

Note 13 Accommodation Bonds

	2025 \$	2024 \$
CURRENT		
Accommodation bonds	49,021,904	48,223,176
Total accommodation bonds	<u>49,021,904</u>	<u>48,223,176</u>

Accommodation bonds are classified as current liabilities because the Company does not have an unconditional right to defer settlements for greater than 12 months. History shows that on average a resident in the facility will stay 3 years. Management expects to repay \$16 million of bonds in the next 12 months expected to be funded by bonds paid by incoming residents and cash reserves.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 14 Tax (Liabilities)/Assets

	2025	2024
	\$	\$
CURRENT		
Income tax payable	(198,760)	(897,879)
Total	<u>(198,760)</u>	<u>(897,879)</u>
NON-CURRENT		
Deferred tax assets	853,601	735,262
Total	<u>853,601</u>	<u>735,262</u>

	Opening Balance	Temporary Differences	Closing Balance
	\$	\$	\$
Deferred tax assets			
Provisions - employee benefits	613,045	180,652	793,697
Other	(67,523)	9,088	(58,435)
Balance as at 30 June 2024	<u>545,522</u>	<u>189,740</u>	<u>735,262</u>
Provisions - employee benefits	793,697	103,894	897,591
Other	(58,435)	14,445	(43,990)
Balance as at 30 June 2025	<u>735,262</u>	<u>118,339</u>	<u>853,601</u>

Note 15 Provisions

	2025	2024
	\$	\$
CURRENT		
Provision for annual leave	1,749,212	1,425,569
Provision for long service leave - current	768,871	672,335
Total current employee benefits	<u>2,518,083</u>	<u>2,097,904</u>
NON-CURRENT		
Provision for long service leave - non-current	126,847	94,474
Total non-current employee benefits	<u>126,847</u>	<u>94,474</u>

Analysis of Provisions

CURRENT

Employee Benefits

Opening balance at 1 July	2,097,904	1,618,723
Movement during the year	420,179	479,181
Balance at 30 June	<u>2,518,083</u>	<u>2,097,904</u>

NON-CURRENT

Employee Benefits

Opening balance at 1 July	94,474	112,534
Movement during the year	32,373	(18,060)
Balance at 30 June	<u>126,847</u>	<u>94,474</u>

Provision for employee benefits

A provision has been recognised for employee entitlements relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 16 Issued Capital

	2025 \$	2024 \$
10 (2024:10) fully paid ordinary shares	10	10
	<u>10</u>	<u>10</u>

Ordinary Shares

	2025 No	2024 No
At the beginning of the year	10	10
At the end of the year	<u>10</u>	<u>10</u>

Note 17 Capital and Leasing Commitments

No capital or leasing commitments existed at 30 June 2025 and at 30 June 2024.

Note 18 Contingent Liabilities and Contingent Assets

No contingent liabilities or contingent assets existed at 30 June 2025 and at 30 June 2024.

Note 19 Segment Reporting

The Company operates three business segments or functions:

- Management Facility: Revenue is charged to the Regents facilities.
- Residential Aged Care Facility: Revenue is statutory based and regulated fees are charged for occupancy.
- Kelmscott: Rent is charged to an outside party.

	Management 2025 \$	Aged Care 2025 \$	Kelmscott 2025 \$	Total 2025 \$
Management fees	4,326,000	-	-	4,326,000
Resident fees	-	5,135,406	-	5,135,406
Department fees	-	10,404,463	-	10,404,463
Interest received	-	2,018,462	-	2,018,462
Other	7,690	(5,503)	-	2,187
Total Revenue and Other Income	4,333,690	17,552,828	-	21,886,518
Employee benefits expenses	4,235,086	10,942,889	-	15,177,975
Depreciation	95,960	263,964	-	359,924
Other	553,044	3,924,680	24,890	4,502,614
Total Expenses	4,884,090	15,131,533	24,890	20,040,513
Profit before income tax	(550,400)	2,421,295	(24,890)	1,846,005
Income tax expense	-	(556,378)	-	(556,378)
Net (Loss)/Profit after tax	(550,400)	1,864,917	(24,890)	1,289,627
Total Current Assets	125,203	17,854,458	1,303	17,980,964
Total Non-current Assets	(1,712,394)	35,822,802	2,047,000	36,157,408
Total Assets	(1,587,191)	53,677,260	2,048,303	54,138,372
Total Current Liabilities	1,047,753	52,106,040	(963)	53,152,830
Total Non-current Liabilities	54,582	903,198	-	957,780
Total Liabilities	1,102,335	53,009,238	(963)	54,110,610
Total Net (Liabilities)/Assets	(2,689,526)	668,022	2,049,266	27,762

REGENTS GARDEN GROUP PTY LTD

ABN: 45 009 111 193

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 19 Segment Reporting (continued)

	2024 \$	2024 \$	2024 \$	2024 \$
Management fees	3,708,000	-	-	3,708,000
Resident fees	-	5,022,295	-	5,022,295
Department fees	-	9,256,119	-	9,256,119
Interest received	-	2,086,799	-	2,086,799
Other	(753)	273,361	-	272,608
Total Revenue and Other Income	3,707,247	16,638,574	-	20,345,821
Employee benefits expenses	3,685,061	9,100,202	-	12,785,263
Depreciation	86,466	262,517	-	348,983
Other	509,106	3,340,038	18,339	3,867,483
Total Expenses	4,280,633	12,702,757	18,339	17,001,729
Profit before income tax	(573,386)	3,935,817	(18,339)	3,344,092
Income tax expense	-	(1,005,386)	-	(1,005,386)
Net (Loss)/Profit after tax	(573,386)	2,930,431	(18,339)	2,338,706
Total Current Assets	146,648	18,467,754	4,847	18,619,249
Total Non-current Assets	(1,499,691)	34,261,650	2,046,999	34,808,958
Total Assets	(1,353,043)	52,729,404	2,051,846	53,428,207
Total Current Liabilities	2,202,585	49,682,583	322,654	52,207,822
Total Non-current Liabilities	34,531	847,719	-	882,250
Total Liabilities	2,237,116	50,530,302	322,654	53,090,072
Total Net (Liabilities)/Assets	(3,590,159)	2,199,102	1,729,192	338,135

Note 20 Cash Flow Information

	2025 \$	2024 \$
Reconciliation of cash flows from operating activities with profit after income tax		
Net profit after tax	1,289,627	2,338,706
Non-cash flows in profit		
— depreciation	359,924	348,983
— (profit)/loss on disposal of motor vehicle	(7,690)	2,751
— related party loan interest including division 7A interest	(1,228,698)	(1,234,873)
— fair value loss/(gain) on financial asset	6,480	(16,344)
Changes in assets and liabilities		
— decrease in trade and other receivables	30,163	65,712
— decrease/(increase) in other assets	6,239	(7,468)
— increase in deferred tax assets	(118,339)	(189,740)
— increase/(decrease) in trade and other payables	425,220	(73,060)
— (decrease)/increase in income tax payable	(699,119)	648,492
— increase in provisions	452,552	461,121
Net cash provided by operating activities	516,359	2,344,280

Note 21 Events After the Reporting Period

There have not been any matters or circumstances that have arisen since the end of the reporting date, that have significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 22 Related Party Transactions

The ultimate controlling entity is the Limo Family Trust.

	2025	2024
	\$	\$
Transactions with related parties:		
(a) The Company received management fees from Regents Garden Lake Joondalup, a related entity.	840,000	720,000
(b) The Company received management fees from Regents Garden Unit Trust, a related entity.	907,200	777,600
(c) The Company received management fees from Regents Garden Aubin Grove Unit Trust, a related entity.	856,800	734,400
(d) The Company received management fees from Regents Garden Scarborough Pty Ltd, a related entity.	882,000	756,000
(e) The Company received interests from Limo Family Trust, Regents Garden Aubin Grove, Regents Garden Unit Trust and Regents Garden Lake Joondalup. The interests are received in accordance with Division 7A of the 1997 ITAA and Facility Loan agreements.	1,264,936	1,364,199
(f) The Company paid interest to Regents Garden Scarborough Pty Ltd in accordance to Facility Loan agreements.	(36,238)	(129,326)
(g) Accounting fees paid to Flinders Accountants, a company where Michael G Collins is also a director.	(42,657)	(41,681)
(h) Rent paid to Regents Garden Office Trust	(27,660)	(27,660)
Rent paid to Limo Family Trust	(21,750)	(15,000)
Rent paid to Meyumi Pty Ltd	(28,650)	(11,400)
Balances with related parties:	\$	\$
(a) Regents Garden Aubin Grove Unit Trust (made loans)/received loans from the Company. These loans are in accordance with Division 7A of the 1997 ITAA.	(5,640)	3,192
(b) Regents Garden Lake Joondalup Pty Ltd received loans from the Company. These loans are unsecured and subject to the Facility Loan agreements, with interest applicable.	13,040,797	14,898,085
(c) Limo Family Trust as shareholder received loans from the Company. These loans are in accordance with Division 7A of the 1997 ITAA.	7,946,414	9,589,868
(d) Meyumi Pty Ltd, a company associated with director Salim SL Lee, received loans from the Company. These loans are unsecured and subject to the Facility Loan agreements, with interest applicable.	4,900,000	-
(e) Regents Garden Unit Trust received loans from the Company. These loans are in accordance with Division 7A of the 1997 ITAA.	35,699	329,038
(f) Regents Scarborough Pty Ltd made loans to the Company. These loans are unsecured and subject to the Facility Loan agreements, with interest applicable.	(830,933)	(787,776)

The Company applies the AASB 9 simplified model of recognising lifetime expected credit losses for all amounts due from related parties as these items do not have a significant financing component.

The Company considers that all the loans to related parties are not impaired for each of the reporting dates. None of the Company's loans to related parties are secured by collateral.

REGENTS GARDEN GROUP PTY LTD
ABN: 45 009 111 193
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Regents Garden Group Pty Ltd, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 21, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - comply with Australian Accounting Standards - Simplified Disclosures and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Director



Salim SL Lee

Dated this 24th day of October 2025

Director



Michael G Collins

Dated this 24th day of October 2025

Independent auditor's report to the members of Regents Garden Group Pty Ltd trading as Regents Garden Four Seasons Residential Care Booragoon and the Secretary, Department of Health and Aged Care

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Regents Garden Group Pty Ltd trading as Regents Garden Four Seasons Residential Care Booragoon (the Company), is in accordance with the *Corporations Act 2001 and Part 4 of the Accountability Principles 2014*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, the *Corporations Regulations 2001 and Part 4 of the Accountability Principles 2014*.

What was audited?

We have audited the financial report of the Company, which comprises:

- the statement of financial position as at 30 June 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the *Corporations Act 2001, Part 4 of the Accountability Principles 2014* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 24th day of October 2025