N & J Fung Family Trust

ABN 76 708 608 238

Financial Report - 30 June 2026

N & J Fung Family Trust
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the Trust for the year ended 30 June 2026.

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

Nancy Fung
Sam Fung
Joseph Fung

Principal activities
The principal activities continue to be the provision of residential aged care services and accommodation at 2 locations being 145 Good Street, Rosehill and 11 Crown Street, Harris Park.

The aged care facilities at 145 Good Street, Rosehill and at 11 Crown Street, Harris Park have been operating as normal.

The Trust has 51 bed licences for the Rosehill location and 50 bed licences for the Harris Park location as at 30 June 2026.

Review of operations
The profit for the Trust amounted to $693,125 (30 June 2025: $703,480).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Trust during the financial year.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

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

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

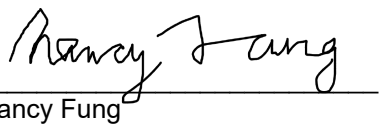
During the financial year, the Trust has not paid a premium in respect of a contract to insure the auditor of the Trust or any related entity.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration
A copy of the auditor's independence declaration is set out immediately after this directors' report.

This report is made in accordance with a resolution of the Board of Directors of the trustee company.

On behalf of the directors



Nancy Fung
Director

12 October 2026

ACCOUNT LOGIC

AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF TRINITY AGED CARE PTY LTD AS TRUSTEE FOR N & J FUNG FAMILY TRUST

I declare that, to the best of my knowledge and belief during the year ended 30th June 2026, 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.

Peter Wyatt CPA

Reg. Company Auditor 3209

12 October 2026

0414 69 6095 peter.wyatt47@bigpond.com PO Box 298 Geeveston Tasmania 7116

N & J Fung Family Trust
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N & J Fung Family Trust
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Rendering of services - Commonwealth subsidies		13,161,442	11,951,094
Rendering of services - resident charges		2,729,792	2,792,414
Other income	5	69,494	60,721
		15,960,728	14,804,229
Expenses			
Finance costs	7	(497,093)	(775,433)
Employee benefits expense		(9,257,658)	(7,636,526)
Depreciation expense	6	(435,628)	(560,459)
Other expenses		(5,011,699)	(5,015,386)
Occupancy		(52,025)	(99,445)
Auditor remuneration		(13,500)	(13,500)
Profit before income tax expense		693,125	703,480
Income tax expense	8	-	-
Profit after income tax expense for the year attributable to the owners of N & J Fung Family Trust		693,125	703,480
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of N & J Fung Family Trust		693,125	703,480
Distribution to beneficiary - Fung Investment Trust NSW		(693,125)	(703,480)

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

N & J Fung Family Trust
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	266,301	1,571,754
Trade and other receivables	10	2,040,791	1,777,695
Term deposit	11	249,627	-
Other	12	95,569	98,804
Total current assets		2,652,288	3,448,253
Non-current assets			
Loans	13	11,287,823	11,284,826
Other financial assets	14	100	100
Investment properties	15	2,743,230	2,746,515
Property, plant and equipment	16	13,103,798	13,398,943
Right-of-use assets	17	402,596	402,596
Total non-current assets		27,537,547	27,832,980
Total assets		30,189,835	31,281,233
Liabilities			
Current liabilities			
Trade and other payables	18	18,900,584	16,888,306
Borrowings	19	6,921,910	8,156,517
Employee benefits	20	776,699	474,281
Total current liabilities		26,599,193	25,519,104
Non-current liabilities			
Borrowings	21	1,171,259	3,350,213
Lease liabilities	22	402,596	402,596
Employee benefits	23	47,909	40,442
Total non-current liabilities		1,621,764	3,793,251
Total liabilities		28,220,957	29,312,355
Net assets		1,968,878	1,968,878
Equity			
Reserves	24	1,968,828	1,968,828
Settled sum	25	50	50
Total equity		1,968,878	1,968,878

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

N & J Fung Family Trust
Statement of changes in equity
For the year ended 30 June 2026

	Settlement sum	Reserves	Retained profits	Total equity
	$	$	$	$
Balance at 1 July 2024	50	1,968,828	-	1,968,878
Profit after income tax expense for the year	-	-	703,480	703,480
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	703,480	703,480
Beneficiary distribution	-	-	(703,480)	(703,480)
Balance at 30 June 2025	50	1,968,828	-	1,968,878

	Settlement sum	Reserves	Retained profits	Total equity
	$	$	$	$
Balance at 1 July 2025	50	1,968,828	-	1,968,878
Profit after income tax expense for the year	-	-	693,125	693,125
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	693,125	693,125
Transactions with owners in their capacity as owners:				
Distributions drawn	-	-	(693,125)	(693,125)
Balance at 30 June 2026	50	1,968,828	-	1,968,878

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

N & J Fung Family Trust
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		15,684,208	14,810,586
Payments to suppliers (inclusive of GST)		(14,074,776)	(12,770,783)
		1,609,432	2,039,803
Interest received		7,627	-
Interest and other finance costs paid		(497,093)	(775,433)
Rental income received		61,867	60,721
Net cash from operating activities		1,181,833	1,325,091
Cash flows from investing activities			
Proceeds from related party loans		599,970	5,405,954
Payments of related party loans		(1,034,808)	(5,758,826)
Payments for property, plant and equipment	16	(137,201)	(259,129)
Net cash used in investing activities		(572,039)	(612,001)
Cash flows from financing activities			
Repayment of bank loan		(2,978,954)	(1,738,947)
Proceeds from accommodation bonds		3,127,230	3,861,500
Repayment of accommodation bonds		(2,063,523)	(1,399,810)
Net cash from/(used in) financing activities		(1,915,247)	722,743
Net increase/(decrease) in cash and cash equivalents		(1,305,453)	1,435,833
Cash and cash equivalents at the beginning of the financial year		1,571,754	135,921
Cash and cash equivalents at the end of the financial year	9	266,301	1,571,754

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

N & J Fung Family Trust
Notes to the financial statements
30 June 2026

Note 1. General information

The Financial report is a general purpose simplified disclosure financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements cover N & J Fung Family Trust as an individual entity. The financial statements are presented in Australian dollars, which is N & J Fung Family Trust's functional and presentation currency.

N & J Fung Family Trust is a discretionary trust established and domiciled in Australia. The trustee of the trust is Trinity Aged Care Pty Limited and the trust's ABN is 76 708 608 238. The registered office and principal place of business for the trust is:

N & J Fung Family Trust
145 Good Street
Rosehill NSW 2142

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 October 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted
The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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

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, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

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

Note 2. Material accounting policy information (continued)

Revenue recognition
The Trust recognises revenue as follows:

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

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

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

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

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

Note 3. Critical accounting judgements, estimates and assumptions

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

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets
The Trust determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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

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

Income tax
The Trust is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Trust recognises liabilities for anticipated tax audit issues based on the Trust's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Operating segments

Identification of reportable operating segments
The trust operates in two business segments, with the primary operation being the provision of residential aged care services at Fairlea at Rosehill (formerly Crown Gardens Nursing Home) at 145 Good St, Rosehill, and Fairlea at Harris Park (formerly Crown Gardens Low Care Residential Facility) at 11 Crown St, Harris Park. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Note 4. Operating segments (continued)

	Residential Aged Care $	Non Residential Aged Care $	2025 total $
Operating segment information - statement of profit or loss and other comprehensive income (2025)			
Revenue			
Commonwealth subsidies	11,951,094	-	11,951,094
Resident charges	2,792,414	-	2,792,414
Rent	-	60,721	60,721
	14,743,508	60,721	14,804,229
Expenses			
Depreciation and amortisation	(556,975)	(3,484)	(560,459)
Wages and superannuation	(7,629,976)	-	(7,629,976)
Management fees	(1,119,986)	-	(1,119,986)
Interest expense	(653,819)	(121,614)	(775,433)
Building repairs	(547,680)	(4,169)	(551,849)
Rent and utilities	-	(45,531)	(45,531)
Insurance	(279,397)	(465)	(279,862)
Food and cleaning services	(821,599)	-	(821,599)
Other	(2,301,590)	(14,464)	(2,316,054)
	(13,911,022)	(189,727)	(14,100,749)
	832,486	(129,006)	703,480
Distribution to beneficiary - Fung Investment Trust NSW	(703,480)	-	(703,480)
Balance of comprehensive income for the year, retained by the owners of N & J Fung Family Trust	129,006	(129,006)	-

Note 4. Operating segments (continued)

	Residential Aged Care $	Non Residential Aged Care $	2025 Total $
Operating segment information - balance sheet (2025)			
Assets			
Cash	1,571,704	50	1,571,754
Trade receivables	1,777,695	-	1,777,695
Other assets	98,804	100	98,904
Related party receivable	-	11,284,826	11,284,826
Investment	-	2,746,516	2,746,516
Property, plant and equipment - non current	13,398,942	-	13,398,942
Right-of-use asset - non current	402,596	-	402,596
	17,249,741	14,031,492	31,281,233
Liabilities			
Trade and other payables	(3,477,068)	-	(3,477,068)
Accommodation bonds	(13,411,238)	-	(13,411,238)
Related party borrowings	-	(7,276,395)	(7,276,395)
Unrelated party borrowings	(4,230,335)	-	(4,230,335)
Employee benefits	(474,281)	-	(474,281)
Lease liabilities - non current	(402,596)	-	(402,596)
Employee provisions - non current	(40,442)	-	(40,442)
	(22,035,960)	(7,276,395)	(29,312,355)
Equity			
Reserves	-	(1,968,828)	(1,968,828)
Settlement sum	-	(50)	(50)
	-	(1,968,878)	(1,968,878)
	(4,786,219)	4,786,219	-

Note 4. Operating segments (continued)

	Residential Aged Care $	Non Residential Aged Care $	2026 total $
Operating segment information - statement of profit or loss and other comprehensive income (2026)			
Revenue			
Commonwealth subsidies	13,161,442	-	13,161,442
Resident charges	2,729,792	-	2,729,792
Interest	7,627	-	7,627
Rent	-	61,867	61,867
	15,898,861	61,867	15,960,728
Expenses			
Depreciation and amortisation	(432,345)	(3,285)	(435,630)
Wages and superannuation	(9,257,658)	-	(9,257,658)
Management fees	(1,086,098)	-	(1,086,098)
Interest expense	(391,710)	(105,383)	(497,093)
Building repairs	(304,437)	(12,616)	(317,053)
Rent and utilities	(52,025)	-	(52,025)
Insurance	(328,647)	(487)	(329,134)
Food and cleaning services	(849,931)	(700)	(850,631)
Other	(2,427,230)	(15,051)	(2,442,281)
	(15,130,081)	(137,522)	(15,267,603)
	768,780	(75,655)	693,125
Distribution to beneficiary - Fung Investment Trust NSW	(693,125)	-	(693,125)
Balance of comprehensive income for the year, retained by the owners of N & J Fung Family Trust	75,655	(75,655)	-

Note 4. Operating segments (continued)

	Residential Aged Care $	Non Residential Aged Care $	2026 Total $
Operating segment information - balance sheet (2026)			
Assets			
Cash	266,251	50	266,301
Trade receivables	2,040,791	-	2,040,791
Term deposits	249,627	-	249,627
Other assets	95,569	100	95,669
Related party receivable	-	11,287,823	11,287,823
Investment	-	2,743,230	2,743,230
Property, plant and equipment - non current	13,103,798	-	13,103,798
Right-of-use asset - non current	402,596	-	402,596
	16,158,632	14,031,203	30,189,835
Liabilities			
Trade and other payables	(4,425,639)	-	(4,425,639)
Accommodation bonds	(14,474,945)	-	(14,474,945)
Related party borrowings	-	(6,844,554)	(6,844,554)
Unrelated party borrowings	(1,248,615)	-	(1,248,615)
Employee benefits	(776,699)	-	(776,699)
Lease liabilities - non current	(402,596)	-	(402,596)
Employee provisions - non current	(47,909)	-	(47,909)
	(21,376,403)	(6,844,554)	(28,220,957)
Equity			
Reserves	-	(1,968,828)	(1,968,828)
Settlement sum	-	(50)	(50)
	-	(1,968,878)	(1,968,878)
	(5,217,771)	5,217,771	-

Note 5. Other income

	2026 $	2025 $
Interest received (other)	7,627	-
Rental income	61,867	60,721
	69,494	60,721

Note 6. Depreciation expense

	2026 $	2025 $
Leasehold improvements	417,281	414,582
Office equipment	15,065	16,123
Investment properties	3,282	3,485
Software	-	126,269
	435,628	560,459

Note 7. Finance costs

	2026 $	2025 $
Interest expense	497,093	775,433

Note 8. Income tax expense

Income tax assessed on undistributed profits in the hands of the trustee is levied at 47%. For the year ended 30 June 2026, the tax expense payable by the trustee amounted to nil (2025: $0).

Note 9. Current assets - cash and cash equivalents

	2026 $	2025 $
Cash on hand	1,016	317
Cash at bank	265,285	1,571,437
	266,301	1,571,754

Note 10. Current assets - trade and other receivables

	2026 $	2025 $
Trade receivables	3,183	(21,401)
Trade receivables - Bonds	1,968,500	1,742,415
	1,971,683	1,721,014
BAS receivable	69,108	56,681
	2,040,791	1,777,695

	Expected Credit Loss Rate 2026 %	Expected Credit Loss Rate 2025 %	Carrying Amount 2026 $	Carrying Amount 2025 $	Allowance for Expected Credit Losses 2026 $	Allowance for Expected Credit Losses 2025 $
Trade Receivables						
Current	-	-	906	(520)	-	-
31- 60 days	-	-	4,582	(21,534)	-	-
61 - 90 days	-	-	2,323	938	-	-
91 days and over	-	-	(4,628)	(285)	-	-
	-	-	3,183	(21,401)	-	-

Note 10. Current assets - trade and other receivables (continued)

	Expected Credit Loss Rate 2026 %	Expected Credit Loss Rate 2025 %	Carrying Amount 2026 $	Carrying Amount 2025 $	Allowance for Expected Credit Losses 2026 $	Allowance for Expected Credit Losses 2025 $
Trade receivables - Bonds						
Bonds owing not yet received - Brian Sudek - 91 days and over	-	-	249,000	249,000	-	-
Bonds owing not yet received - Chan Aing Chang - less than two months	-	-	-	290,000	-	-
Bonds owing not yet received - Elizabeth Teo - 91 days and over	-	-	80,000	80,000	-	-
Bonds owing not yet received - Hui Qing Li - 91 days and over	-	-	50,000	50,000	-	-
Bonds owing not yet received - Margaret Stevens - 91 days and over	-	-	549,000	549,000	-	-
Bonds owing not yet received - Maria Lucas - 91 days and over	-	-	-	53,957	-	-
Bonds owing not yet received - Min Xia - 91 days and over	-	-	31,000	31,000	-	-
Bonds owing not yet received - Moises Lucas - 91 days and over	-	-	-	53,958	-	-
Bonds owing not yet received - Ngoc Tiem Duong - 91 days and over	-	-	-	80,000	-	-
Bonds owing not yet received - Peter Wong - 91 days and over	-	-	274,500	274,500	-	-
Bonds owing not yet received - Qi Li Sun - 91 days and over	-	-	31,000	31,000	-	-
Bonds owing not yet received - Jimmy Wong - 91 days and over	-	-	100,000	-	-	-
Bonds owing not yet received - Margaret Youssef - 91 days and over	-	-	604,000	-	-	-
	-	-	1,968,500	1,742,415	-	-

Note 11. Current assets - Term deposit

	2026 $	2025 $
Term deposit	249,627	-

Note 12. Current assets - other

	2026 $	2025 $
Prepayments	95,569	98,804

Note 13. Non-current assets - loans

	2026 $	2025 $
Loans to beneficiaries - Nancy & Joseph Fung loan account	9,948,304	9,948,304
Loans to related parties - Kiddies Haven Pty Limited	1,332,402	1,331,052
Loans to related parties - Grace BC Pty Limited	7,117	5,470
	11,287,823	11,284,826

Note 14. Non-current assets - other financial assets

	2026 $	2025 $
Investment in related entity	100	100

Refer to Note 32 with respect to interest in other related entities.

Note 15. Non-current assets - investment properties

	2026 $	2025 $
Investment properties	2,806,957	2,806,957
Less: Accumulated depreciation	(63,727)	(60,442)
	2,743,230	2,746,515

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

Opening carrying amount	2,746,515	2,750,000
Depreciation expense	(3,285)	(3,485)
Closing carrying amount	2,743,230	2,746,515

Commonwealth Bank of Australia holds a registered first mortgage over the freehold property at 45 Russell Street, Eastwood. The property acts as security for a loan issued to a related party, being Oreison Pty Limited ATF E M Trust.

Valuations of investment properties
The basis of the valuation of investment properties is fair value. The investment properties are revalued regularly based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

Note 16. Non-current assets - property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	18,393,122	18,266,418
Less: Accumulated depreciation	(5,322,792)	(4,905,511)
	13,070,330	13,360,907
Office equipment - at cost	160,679	150,182
Less: Accumulated depreciation	(127,211)	(112,146)
	33,468	38,036
	13,103,798	13,398,943

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

	Leasehold Improvement $	Office Equipment $	Total $
Balance at 1 July 2025	13,360,907	38,036	13,398,943
Additions	126,704	10,497	137,201
Depreciation expense	(417,281)	(15,065)	(432,346)
Balance at 30 June 2026	13,070,330	33,468	13,103,798

Note 17. Non-current assets - right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	402,596	402,596

Note 18. Current liabilities - trade and other payables

	2026 $	2025 $
Trade payables	425,276	535,623
Funding in advance	48,038	(8,032)
Accommodation bonds	14,474,945	13,411,238
RAD's payable	1,968,500	1,742,415
Fung Investment Trust NSW - unpaid present entitlement	1,673,495	980,370
Other payables	310,330	226,692
	18,900,584	16,888,306

Refer to note 27 for further information on financial instruments.

Note 19. Current liabilities - borrowings

	2026 $	2025 $
Bank loan - Construction	-	800,000
Loans from related parties - unsecured	5,687,704	6,173,355
Loan payable - Garrison Ash Pty Ltd	1,019,017	965,207
Premium funding	77,356	80,122
Loan payable - Joseph Fung	137,833	137,833
	6,921,910	8,156,517

Refer to note 27 for further information on financial instruments.

Note 20. Current liabilities - employee benefits

	2026 $	2025 $
Annual leave	661,256	362,865
Long service leave	115,443	111,416
	776,699	474,281

Note 21. Non-current liabilities - borrowings

	2026 $	2025 $
Bank loan - Construction	1,171,259	3,350,213

Total secured liabilities
The total secured liabilities (current and non-current) are as follows:

	2026 $	2025 $
Bank loan - Construction	1,171,259	4,150,213
Loans from related parties - unsecured	5,687,704	6,173,355
Loan payable - Garrison Ash Pty Ltd	1,019,017	965,207
Premium funding	77,356	80,122
Loan payable - Joseph Fung	137,833	137,833
	8,093,169	11,506,730

Assets pledged as security
The bank overdraft and loans are secured by first mortgages over the Trust's land and buildings.

The debentures issued by the Trust are secured by a floating charge over the assets of the Trust.

Note 21. Non-current liabilities - borrowings (continued)

	2026 $
Facilities at 30 June 2026	
Bank loan - Construction	1,171,259
Total used at reporting date at 30 June 2026	
Bank loan - Construction	1,171,259
Unused at reporting date at 30 June 2026	
Bank loan - Construction	-

Note 22. Non-current liabilities - lease liabilities

	2026 $	2025 $
Lease liability	402,596	402,596
Future lease payments		
Future lease payments are due as follows:		
Within one year	402,596	402,596

Note 23. Non-current liabilities - employee benefits

	2026 $	2025 $
Long service leave	47,909	40,442

Analysis of total provisions

	2026 $	2025 $
Classification		
Current (note 20)	776,699	474,281
Non-current	47,909	40,442
	824,608	514,723

	2026 $	2025 $
Reconciliation of provisions		
Balance at the beginning of the year	514,723	443,860
Increase (decrease) in annual leave provision	298,391	53,370
Increase (decrease) in long service leave provision	11,494	17,493
	824,608	514,723

Note 24. Equity - reserves

	2026 $	2025 $
Reserves	1,968,828	1,968,828

Note 25. Equity - settled sum

	2026 $	2025 $
Settled sum	50	50

Note 26. Equity - distributions

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 27. Financial instruments

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

The Trust's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and loans from related parties, and bills. The main purpose of non-derivative instruments is to raise finance for trust operations. The Trust does not have any derivative instruments at period end.

Treasury risk management
The directors of the trustee company meet on a regular basis to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Although the Trust does not have formally documented policies and procedures, the director manages the different types of risks to which it is exposed by considering risk and monitoring levels of exposure to interest rates and by being aware of market forecasts for interest rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk and liquidity risk is monitored through general business budgets and forecasts.

Market risk
Foreign currency risk
The Trust is not exposed to fluctuations in foreign currencies.

Price risk
The Trust is not exposed to any significant price risk.

Interest rate risk
For the Trust’s Commonwealth Bank of Australia outstanding loan totalling $1,171,258 (2025: $4,150,213), the total amount is a principal and interest payment loan. Cash outlays of $200,000 quarterly (2025: $200,000 quarterly) which is paid quarterly to service the interest payments.

Note 27. Financial instruments (continued)

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

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

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Maturities of financial assets and financial liabilities
The tables below analyse the trusts financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months $	6-12 months $	1-5 years $	More than 5 years $	2025 Total $
Maturity 2025					
Bank	1,571,437	-	-	11,282,826	12,854,263
Trade and other receivables	(21,401)	1,742,415	-	-	1,721,014
	1,550,036	1,742,415	-	11,282,826	14,575,277
Trade and other payables	(754,284)	(1,742,415)	-	-	(2,496,699)
Borrowings	(80,122)	(2,480,177)	(8,946,430)	-	(11,506,729)
	(834,406)	(4,222,592)	(8,946,430)	-	(14,003,428)
	715,630	(2,480,177)	(8,946,430)	11,282,826	571,849

	Less than 6 months $	6-12 months $	1-5 years $	More than 5 years $	2026 Total $
Maturity 2026					
Bank	265,285	-	-	11,287,823	11,553,108
Trade and other receivables	3,183	1,968,500	-	-	1,971,683
	268,468	1,968,500	-	11,287,823	13,524,791
Trade and other payables	(783,647)	(1,968,500)	-	-	(2,752,147)
Borrowings	(77,356)	(512,078)	(7,503,735)	-	(8,093,169)
	(861,003)	(2,480,578)	(7,503,735)	-	(10,845,316)
	(592,535)	(512,078)	(7,503,735)	11,287,823	2,679,475

Note 27. Financial instruments (continued)

Liquidity risk
Vigilant liquidity risk management requires the Trust 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 Trust 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.

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

Note 28. Capital management strategy

Management of the Trust controls the capital in order to maintain a good debt to equity ratio, provide beneficiaries with adequate distributions and to ensure the Trust can fund is operations as a going concern. The Trust's debt and capital includes settlement sum and financial liabilities supported by financial assets.

The trustee manages the Trust's financial risks and adjusts its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and distribution to beneficiaries.

The trust has accepted accommodation bonds from clients and use these funds to reduce amounts borrowed via bill facility.

	2026 $	2025 $
Capital managed - short term		
Accommodation bonds	14,474,945	13,411,238
Loans from related parties	6,844,554	7,276,395
	21,319,499	20,687,633

Capital borrowings - accommodation bonds

	2026	2025
Balance at 1 July	13,411,238	10,949,548
Bonds accepted	3,127,230	3,861,500
Bonds repaid	(2,063,523)	(1,399,810)
Total bonds taken at 30 June	14,474,945	13,411,238

Loans from related parties - current

	2026 $	2025 $
Balance at 1 July	7,276,395	7,624,465
Funds borrowed	599,970	5,405,954
Funds repaid	(1,031,811)	(5,754,024)
Balance at 30 June	6,844,554	7,276,395

External capital restrictions

The Trust is not subject to externally imposed capital requirements other than those laid down by the Commonwealth Department of Health and Ageing. The Trust is required to repay accommodation bonds within 14 days of residents either leaving the nursing home or being deceased. If this condition is not met, the nursing home is obliged to pay interest on the outstanding balance to the resident or the resident's estate at a rate determined by the Department.

Note 28. Capital management strategy (continued)

Application of proceeds from accommodation bonds accepted is restricted to permitted uses as defined by the Aged Care Act 1997. Permitted uses include capital expenditure, investment in financial products, loans, refunding bond balances, repaying debt accrued for the purpose of capital expenditure or refunding bond balances, or repaying debt accrued prior to 1 October 2011 where the debt was accrued for the purposes of providing aged care and meeting business losses incurred in the first 12 months of receiving residential care subsidy in respect of this service.

Note 29. Key management personnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the Trust is $ Nil (2025: $ Nil)

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Account Logic, the auditor of the Trust:

	2026 $	2025 $
Audit services - Account Logic		
Audit of the financial statements	13,500	13,500

Note 31. Related party transactions

Distributions to beneficiaries are identified below:

Key management personnel
Disclosures relating to key management personnel are set out in note 29.

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
Payment for other expenses:		
Management fees - Garrison Ash Consulting Pty Limited	1,086,098	1,119,986
Rent paid - N & J Fung Partnership	138,960	138,960
Rent paid - Joseph Fung	263,636	263,636

Loans
Loans were made by Trinity Aged Care Pty Limited as trustee for N & J Fung Family Trust to the following parties that Mr Joseph and Mrs Nancy Fung are directors of or are associated with:

	2026 $	2025 $
Kiddies Haven Pty Limited	1,332,402	1,331,052
Grace BC Pty Limited	7,117	5,470
N & J Fung	9,948,304	9,948,304
	11,287,823	11,284,826

Note 31. Related party transactions (continued)

Loans were received by Trinity Aged Care Pty Limited as trustee for N & J Fung Family Trust to the following parties that Mr Sam Fung is a director of or associated with:

	2026 $	2025 $
Oreison Pty Limited / Garrison Ash Consulting Pty Limited	6,706,720	7,138,562

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

Note 32. Interests in subsidiaries

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Grace BC Pty Limited	Australia	100.00%	100.00%

Note 33. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

N & J Fung Family Trust
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with Australian Accounting Standards and other mandatory professional reporting requirements;

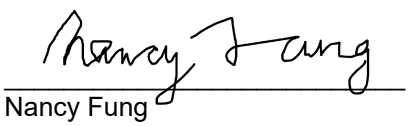
- the attached financial statements and notes give a true and fair view of the Trust's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and

- the Trust does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Signed in accordance with a resolution of the Board of Directors of the trustee company.

On behalf of the directors



Nancy Fung
Director

12 October 2026

ACCOUNT LOGIC

INDEPENDENT AUDITORS REPORT

To the Trustee of N& J Fung Family Trust

Report on the Financial Report

We have audited the accompanying financial report of N & J Fung Family Trust which comprises the balance sheet as of 30 June 2026, the income statement, the statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors of the trustee's (the trustee's) declaration.

Directors' Responsibility for the Financial Report

The directors of the trustee of N & J Fung Family Trust are responsible for the preparation and fair presentation of the financial report by Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit by Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the trustee, as well as evaluating the overall presentation of the financial report.

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

0414 69 6095 peter.wyatt47@bigpond.com PO Box 298 Geeveston Tasmania 7116

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Auditors Opinion

In our opinion, the financial report presents fairly in all material respects, the financial position of N & J Fung Family Trust as of 30 June 2026 and its financial performance and cash flows for the year ended on that date by Australian Accounting Standards (including the Australian Accounting Interpretations).



Peter Wyatt CPA

Registered Company Auditor 3209

12 October 2026