

THE SISTERS OF OUR LADY OF CHINA HEALTH CARE (2) PTY LIMITED  
ABN 92 105 453 236  
Trading As RUBY MANOR

Financial Statements  
For the year ended 30 June 2024

Prepared by: K. B. CHAN & CO., Chartered Accountant

Suite 6, Level 1, 153 Forest Road, Hurstville, NSW 2220

Liability limited by a scheme approved under Professional Standards Legislation

**Trading As RUBY MANOR**

**Directors Report**

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Your directors present this report on the company for the financial year ended 30 June 2024.

**Directors**

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

Chun Zhi Zhou  
Helen Shih Chang

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

**Operating Result**

The profit of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2024	30 June 2023
\$	\$
993,904	612,031

**Principal Activities**

The principal activities of the company during the course of the year were nursing home operations. No significant change in the nature of these activities occurred during the year.

**Significant Changes in the State of Affairs**

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

**After Balance Date Events**

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 subsequent financial years.

**Future Developments**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

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**Trading As RUBY MANOR**

**Directors Report**

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**Dividends**

No dividends were declared or paid since the start of the financial year.  
No recommendation for payment of dividends has been made.

**Share Options**

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

**Directors Benefits**

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

**Indemnifying Officer or Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings. The company was not a party to any such proceedings during the year.

**Auditors Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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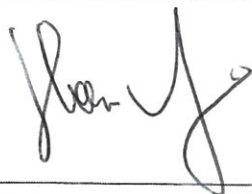
THE SISTERS OF OUR LADY OF CHINA HEALTH CARE (2) PTY LIMITED ABN 92 105 453 236

Trading As RUBY MANOR

Directors Report

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Signed in accordance with a resolution of the Board of Directors:



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Chun Zhi Zhou  
Director



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Helen Shih Chang  
Director

23 October, 2024  
Sydney

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**Trading As RUBY MANOR**  
**Income Statement**  
**For the year ended 30 June 2024**

	2024 \$	2023 \$
<b>Income</b>		
Resident fees	2,049,957	1,975,064
Retention of Bond		2,317
Commonwealth subsidies	8,951,308	6,961,892
Interest received	37,425	93
Other income	205,276	275,991
Total income	<u>11,243,966</u>	<u>9,215,357</u>
<b>Expenses</b>		
Residential care		
Labour costs	5,695,793	4,614,058
Other care expenses	222,335	280,517
Residential accommodation		
Labour costs	88,366	19,357
Repairs & maintenance	152,096	168,081
Other accommodation expenses	179,632	176,102
Hotel services		
Labour costs	1,091,616	860,306
Other hotel services expenses	581,905	548,816
Administration expenses		
Labour costs	938,620	792,319
Other administration expenses	354,061	274,873
Other expenses	63,715	37,724
Depreciation - plant	476,249	595,202
Interest - Australia	32,350	11,832
Staff training	36,312	18,154
Total expenses	<u>9,913,049</u>	<u>8,397,342</u>
<b>Profit from Ordinary Activities before income tax</b>	<u><u>1,330,917</u></u>	<u><u>818,015</u></u>

Trading As RUBY MANOR

Statement of Changes in Equity for the year ended 30/06/2024

	Notes	Retained Earnings	Issued & Paid Up Capital	Total
<b>Balance at 01/07/2022</b>		1,576,938	200	1,577,138
<b>Comprehensive income</b>				
Profit attributable to the members		612,031		612,031
Other comprehensive income for the year				
<b>Total comprehensive income for the year attributable to members of the entity</b>		612,031		612,031
<b>Balance at 30/06/2023</b>		2,188,969	200	2,189,169
<b>Comprehensive income</b>				
Profit attributable to the members		993,904		993,904
Other comprehensive income for the year				
<b>Total comprehensive income for the year attributable to members of the entity</b>		993,904		993,904
<b>Balance at 30/06/2024</b>		3,182,873	200	3,183,073

The accompanying notes form part of these financial statements.

**Trading As RUBY MANOR**  
**Balance Sheet as at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	4	2,758,409	1,553,329
Current tax assets	6	6,803	17,203
Other	7	58,404	163,522
<b>Total Current Assets</b>		<u>2,823,617</u>	<u>1,734,054</u>
<b>Non-Current Assets</b>			
Receivables	5	3,178,376	2,078,376
Property, plant and equipment	8	6,177,495	6,372,991
<b>Total Non-Current Assets</b>		<u>9,355,871</u>	<u>8,451,367</u>
<b>Total Assets</b>		<u>12,179,487</u>	<u>10,185,420</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	9	436,743	309,123
Current tax liabilities	10	416,732	400,383
Other	12	200,378	300,375
<b>Total Current Liabilities</b>		<u>1,053,853</u>	<u>1,009,882</u>
<b>Non-Current Liabilities</b>			
Provisions	11	7,942,561	6,986,368
<b>Total Non-Current Liabilities</b>		<u>7,942,561</u>	<u>6,986,368</u>
<b>Total Liabilities</b>		<u>8,996,414</u>	<u>7,996,251</u>
<b>Net Assets</b>		<u>3,183,073</u>	<u>2,189,170</u>
<b>Equity</b>			
Issued capital	13	200	200
Retained profits		3,182,873	2,188,970
<b>Total Equity</b>		<u>3,183,073</u>	<u>2,189,170</u>

The accompanying notes form part of these financial statements.

**Trading As RUBY MANOR**  
**Statement of Cash Flows**  
**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from fees, etc.	11,001,265	8,939,273
Payments to Suppliers and employees	(9,583,956)	(7,868,231)
Interest and other costs of finance	(32,350)	(11,831)
Interest income	37,425	93
Other income	205,276	275,991
Net cash provided by (used in) operating activities (note 2)	1,627,660	1,335,295
<b>Cash Flow From Investing Activities</b>		
Payment for property, plant and equipment	(280,753)	(269,615)
Net cash provided by (used in) investing activities	(280,753)	(269,615)
<b>Cash Flow From Financing Activities</b>		
Repayment from (loans to) related entity	(1,100,000)	(800,792)
Proceeds from (repayment of) bond money	958,173	923,057
Net cash provided by (used in) financing activities	(141,827)	122,265
Net increase (decrease) in cash held	1,205,080	1,187,945
Cash at the beginning of the year	1,553,329	365,384
Cash at the end of the year (note 1)	2,758,409	1,553,329

The accompanying notes form part of these financial statements.



**Trading As RUBY MANOR**  
**Statement of Cash Flows**  
**For the year ended 30 June 2024**

	2024	2023
<b>Note 1. Reconciliation Of Cash</b>		
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash At Bank	2,758,409	1,553,329
	2,758,409	1,553,329
 <b>Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit</b>		
Operating profit (loss) after tax	993,903	612,031
Depreciation	476,249	595,202
Increase/(decrease) in provision for dividends	-	-
Increase/(decrease) in provision for PAYG withholding	(37,570)	91,232
Increase/(decrease) in provision for income tax	53,920	205,984
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Decrease (increase) in trade debtors and receivables	105,117	(135,707)
Increase (decrease) in trade creditors and accruals	127,620	(39,606)
Increase (decrease) in other creditors	10,400	(7,527)
Increase (decrease) in sundry provisions	(101,979)	13,686
<b>Net cash provided by operating activities</b>	<b>1,627,660</b>	<b>1,335,295</b>

**Trading As RUBY MANOR**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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This financial report covers The Sisters Of Our Lady Of China Health Care (2) Pty Limited as an individual entity. The Sisters Of Our Lady Of China Health Care (2) Pty Limited is a company limited by shares incorporated and domiciled in Australia. Its registered office is at 27 Jacques Avenue, Peakhurst, NSW 2210. Its principal place of business is at 10 Ruby Street, Carramar, NSW 2163.

The number of employees as at 30 June 2024 was 119.

A description of the nature of the company's operations and its principal activities is included in the director's report on pages 1 and 2.

**Note 1: Statement of Significant Accounting Policies**

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

**Basis of Preparation**

The accounting policies set out below have been consistently applied to the year presented.

**Reporting Basis and Conventions**

The financial report has been prepared on an accruals basis and is based on historic costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**Accounting Policies**

**(a) Income Tax**

Income tax expense represents the amount of tax payable for the reporting period calculated according to the provisions of the income tax legislation.

**(b) Acquisition of assets**

All assets are initially recorded at their cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

**(c) Depreciation**

Depreciation is calculated on a reducing balance basis to written-off the net cost of each item of property, plant and equipment (except land) over its expected useful life estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

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**Trading As RUBY MANOR**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(d) Revenue recognition**

Revenue from the sale of good is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

All revenue is stated net of the amount of goods and service tax (GST).

**(e) Goods and Service Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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**Trading As RUBY MANOR**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

	2024	2023
<b>Note 2: Revenue and Other Income</b>		
<b>Revenue:</b>		
Interest revenue	37,425	93
Resident fees	2,049,957	1,975,064
Retention of Bond		2,317
Commonwealth subsidies	8,951,308	6,961,892
Other income	205,276	275,991
	<b>11,243,966</b>	<b>9,215,357</b>

**Note 3: Profit before income tax**

Profit (loss) from ordinary activities before income tax has been determined after:

**Charging as Expense:**

Depreciation of non-current assets:		
- Plant and equipment	476,249	595,202
Total depreciation expenses	476,249	595,202

**Note 4: Cash assets**

Bank accounts:

Cash At Bank	2,758,409	1,553,329
	<b>2,758,409</b>	<b>1,553,329</b>

**Trading As RUBY MANOR**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

	2024	2023
<b>Note 5: Receivables</b>		
<b>Non-Current</b>		
Amounts receivable from		
- Related parties	3,178,376	2,078,376
	3,178,376	2,078,376
 <b>Note 6: Tax Assets</b>		
<b>Current</b>		
Input tax credit control account	6,803	17,203
	6,803	17,203
 <b>Note 7: Other Assets</b>		
<b>Current</b>		
Other debtors and prepayments	58,404	163,522
	58,404	163,522

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**Trading As RUBY MANOR**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

	2024	2023
<b>Note 8: Property, Plant and Equipment</b>		
Freehold land:		
- At cost	2,343,266	2,343,266
	2,343,266	2,343,266
Buildings:		
- At cost	10,086,157	9,977,091
- Less: Accumulated depreciation	(6,622,411)	(6,221,604)
	3,463,746	3,755,487
Plant and equipment:		
- At cost	3,405,072	3,233,386
- Less: Accumulated depreciation	(3,034,590)	(2,959,148)
	370,483	274,238
	<b>6,177,495</b>	<b>6,372,991</b>
 <b>Note 9: Payables</b>		
Unsecured:		
- Trade creditors	436,743	309,123
	436,743	309,123
	<b>436,743</b>	<b>309,123</b>
 <b>Note 10: Tax Liabilities</b>		
<b>Current</b>		
Taxation	277,084	223,165
PAYG withholding	139,648	177,218
	<b>416,733</b>	<b>400,383</b>

**Trading As RUBY MANOR**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

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	2024	2023
<b>Note 11: Provisions</b>		
<b>Non Current</b>		
Sundry provisions	7,942,561	6,986,368
	<u>7,942,561</u>	<u>6,986,368</u>
<b>Note 12: Other Liabilities</b>		
<b>Current</b>		
Sundry	200,378	300,375
	<u>200,378</u>	<u>300,375</u>

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**Trading As RUBY MANOR**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

2024

2023

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**Note 13: Contributed Capital**

200 Ordinary shares at \$1.00 each fully paid	<u>200</u>	<u>200</u>
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Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**Note 14: Segment Reporting**

The approved provider delivers only residential aged care services and this GPFR therefore relates only to such operations.

**Note 15: Events After the Balance Sheet Date**

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 financial report was authorised for issue by the Board of Directors on 30 September 2024.

**Note 16: Economic Dependence**

The majority of the company's income is derived from the Federal Government's payments for the running of aged care facilities.

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Trading As RUBY MANOR  
Directors' Declaration

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The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.

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



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Chun Zhi Zhou  
Director



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Helen Shih Chang  
Director

23 October, 2024  
Sydney

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**Trading As RUBY MANOR**  
**Auditor's Independence Declaration**

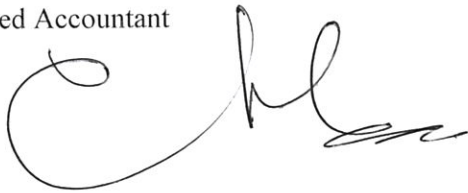
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**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

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

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

K. B CHAN & CO.  
Chartered Accountant



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Patrick Chan  
FCA  
ASIC Auditor Number 4566

23 October, 2024  
Sydney

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## **INDEPENDENT AUDITOR'S REPORT**

**to the members of The Sisters Of Our Lady Of China Health Care (2) Pty Limited**

### **Report on the Financial Report**

We have audited the accompanying financial report, being a general purpose financial report, of The Sisters Of Our Lady Of China Health Care (2) Pty Limited, which comprises the balance sheet as at 30 June 2024, and the income statement, statement of changes in equity and statement of cash flows for the year ended then, a summary of significant accounting policies, other explanatory notes and directors' declaration.

### **Directors' Responsibility for the Financial Report**

The company's directors are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

### **Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of The Sisters Of Our Lady Of China Health Care (2) Pty Limited on 23 October 2024, would be in the same terms if provided to the directors as at the date of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT**

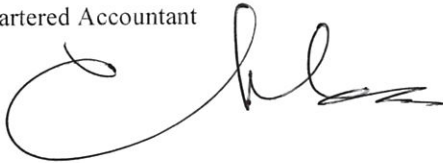
**to the members of The Sisters Of Our Lady Of China Health Care (2) Pty Limited (continued)**

**Auditor's Opinion**

In our opinion, the financial report of The Sisters Of Our Lady Of China Health Care (2) Pty Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1 and the Corporations Regulations 2001.

**K. B. CHAN & CO.**  
Chartered Accountant

A handwritten signature in black ink, appearing to read 'Patrick Chan', written over a large, faint circular watermark or stamp.

Patrick Chan  
FCA  
ASIC Auditor Number 4566

Dated this 23 October 2024  
Sydney