

# Annual Report 2025

Korean Community  
Financial Services Limited

Community Bank  
Strathfield

ABN 52 099 137 541



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# Chairman's report

For year ending 30 June 2025



Dear Shareholders,

It is an honour to present to you, our financial and operational results for the past year.

This is my first report at an AGM since taking on the role of Chair in January 2025, and I stand before you today with both humility and confidence. While I acknowledge the natural sense of responsibility that comes with this role, I also feel well-prepared, having served as a Director for the past 15 years and learned closely from our former Chair over the past 13 years. Please be reassured that, with the support of my fellow Directors and the continued guidance of Mr Yoon, I am committed to fulfilling my responsibilities as Chair with dedication and stability.

## Financial Performance

Our total business reached \$252 million, a 10% increase on last year. Deposits grew by 19%, while loans increased by 9%, despite continued mortgage discharges. Customer numbers rose modestly from 5,075 to 5,140.

However, tighter margins on loans and deposits led to an 7% decline in revenue and a 28% reduction in net profit before tax compared to the previous year.

## Community Contributions

We contributed a whopping \$115,000 to the Korean community during the past year, bringing total community support to \$1.3 million since we started our operation in 2007

Our contribution policy has shifted to a mutual-benefit model, prioritising non-profit organisations that actively support our business. Over the past 23 years, our total economic contribution to the Korean community has exceeded \$22 million, including community support, dividends, and staff wages.

## Dividends

We declared a 10% dividend (10 cents per share), with total payments of \$825,000, excluding 13 unclaimed shareholders holding 11,100 shares out of 897,300 shares on issue. Retained earnings have increased to \$2.8 million, lifting our share value to \$3.00 per share based on the retained earnings balance.

## Staff & Directors

We currently employ six staff members across management, relationship, and service roles. Since 2002, we have employed 41 people and paid over \$11 million in wages.

This year, we welcomed a new Mobile Relationship Manager (Mark Wu) with a Chinese background to explore an opportunity to grow our loan in the Sydney's large Chinese community. We also appointed a new Customer Service Officer (Agnes Lee) and promoted a Customer Relationship Officer (Jaemo An) to Customer Relationship Manager after the former manager (Susan Lee) retired due to personal circumstances.

Our Board now consists of nine Directors. Two new Directors (Clement Park and Bernado Lee) in their 50s have joined the Board in January 2025, bringing fresh insights alongside experienced Directors in their 60s and 70s.

## Chairman's report (continued)

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Former Chairman Mr Yoon has stepped back from his chair role in January 2025, but continues to serve as a Director, focusing on long-standing customer relationships and guiding business development. Mr Keith Kwon has also retired from the Board last March due to his personal circumstances.

Mr Yoon plans to transition into an advisory committee role to reassure our long-term and loyal customers after his departure from both business development and the Board. In this capacity, he will also support business referrals to help the bank set a new milestone of surpassing \$300 million in business. This initiative will also allow other long-serving Directors to join him, providing stability and guidance so that our younger and less experienced Directors can confidently settle into their roles.

### Outlook & Strategy

Our growth depends on expanding our customer base within Sydney's Korean community of over 100,000 people. We face strong competition from major banks, but by offering competitive products and personalised service, we aim to differentiate ourselves and strengthen our position.

Falling interest rates may further reduce margins, which account for over 85% of our revenue. Sustaining loan growth will be key to maintaining profitability.

In the years ahead, we will continue to face an evolving competitive landscape. Our focus, however, will remain firmly on our long-term strategy and on strengthening customer relationships and experiences.

### Closing

Bendigo Bank is evolving the Community Bank model, and we are preparing to adapt in line with the digital and AI era. While the economic environment is uncertain, we remain confident that with clear strategies, competitive offerings, and exceptional service, we will continue to grow.

I would like to sincerely thank all our staff and Directors for their hard work and support throughout the year. I also wish to acknowledge the outstanding contribution of CS Yoon, who over the past 23 years has served as both Branch Manager and Chair, setting many significant milestones in our journey.

In addition, I would like to recognise Keith Kwon, who retired in March 2025, for his long-standing service and valuable contribution to the growth of our bank as a Director.

Finally, thank you to our customers and shareholders as well as staff of Bendigo Bank for your support during the year.

Thank you for your ongoing support. Together, we can take our bank to the next level.

**Thomas Lee**  
**Chair**

# Immediate past Chair's journey

## My 23 Years' Journey with Community Bank Strathfield



With staff when I was Branch Manager (BM)

It has been an honour and a privilege to serve our Community Bank over the past 23 years – first as Branch Manager for 10 years and then as Chairman of the Board for 13 years. As I handed over the chairmanship to my successor, Thomas, on 5 May 2025, I reflect with deep gratitude on this remarkable journey.

My involvement began on 21 June 2002, when the concept of a Community Bank was still unfamiliar to the Korean community. Despite months of tireless effort with little visible progress, I remained committed. By September 2003, when I stepped down as Branch Manager due to serious health issues, our business portfolio had reached \$30 million and around 1,000 customers.

After my resignation, my two successors – one Korean and one Australian – struggled to sustain the business. While recovering my health, I was earnestly asked by the Directors to return, and in January 2006 I resumed the role of Branch Manager, answering what I believe was a calling from God.

At that time, both the portfolio and customer base had declined significantly. Working with a dedicated team, we rebuilt the business. By 2007, our portfolio had grown to \$80 million with 3,000 customers. That same year, we reached break-even, achieved our first profit – a true milestone – and proudly declared a 5% dividend, a historic first for our company.

Between 2008 and 2011, the business expanded to between \$100 million and \$150 million with 4,000 to 4,600 customers. Ongoing profits strengthened our term deposit base and the trust we had built within the Korean community, even as conservative lending policies and less competitive products limited loan growth.

After stepping down as Branch Manager in February 2012, I was asked by Bendigo Bank NSW/ACT to stay on as Business Development Manager to support my successor, whom I had personally recommended despite initial concerns about their lack of management experience.

In September 2012, following the unexpected resignation of the Acting Chair and Treasurer, I was urged to accept the role of Chairman – a pivotal moment in our history.

That year, renewal of our franchise agreement was in serious jeopardy. Half of the Board opposed the renewal, questioning the bank's future under Bendigo's lending policies and facing fierce competition from major banks located within 200 metres of our branch. After careful negotiation, the Board unanimously approved the renewal – just days before the final deadline of 21 December 2012, following a six-month extension granted by Bendigo Bank.



## Immediate past Chair's journey (continued)

Since then, I have devoted five days a week to the bank – far beyond the originally agreed 20 hours – serving not only as Chairman but also as mentor, financial analyst, strategic advisor, and tireless advocate for both the community and our customers. I believe my role has been truly unique among all Community Banks.

By 2022, our business had grown to \$250 million, including a \$130 million loan portfolio, and we held \$1.7 million in readily available term deposits.

One of our proudest milestones was the successful acquisition of our own premises. Although our initial proposal in May 2022 was declined by Bendigo Bank's NSW/ACT Regional Office due to concerns about our financial strength, we persevered. By submitting a comprehensive five-year business plan and a three-year cash flow forecast comparing the financial outlook before and after the purchase, we ultimately secured approval from the Head of Community Banking.

We purchased the property for \$1.8 million – funded through a \$1.26 million commercial loan and \$540,000 in cash – followed by \$600,000 in renovations. We moved into our new premises in November 2022, saving more than \$300,000 annually in rent. The commercial loan was fully repaid by June 2024 through effective cash flow management.

Yet 2023 brought one of the most challenging chapters in our journey. In response to shifts in the retail banking environment and slower business growth, we undertook a branch and staffing restructure. Saying farewell to long-serving team members with whom I had worked so closely was especially heartbreaking.

Beginning in July 2022, our business faced significant headwinds. Many broker-referred loans were refinanced elsewhere, causing our total portfolio to decline from \$250 million to \$220 million. However, through the combined efforts of our staff and Directors, the dedication of our new Mobile Relationship Manager, and my continued business referrals, we successfully rebounded to \$240 million by March 2025.

I cannot praise our frontline staff enough. I continue to receive regular feedback from customers commending their exceptional service – a powerful testament to their dedication and to our strong potential for growth under new leadership.

Now, it is time for me to step aside and entrust leadership to the next generation. I am confident they will meet future challenges with fresh ideas and unwavering commitment. While I will continue to serve on the Board as long as my guidance is needed, I feel immense pride and joy in all we have accomplished together.

In the early stages of our journey, just six months after we began operations, our bank faced serious financial difficulties. Our initial paid-up capital of \$600,000 had been fully exhausted due to slower-than-expected growth. At that critical time, one of our current Directors and I personally invested an additional \$100,000, supplementing approximately \$200,000 in loans provided by former Directors. Together, these efforts formed the foundation of our current total equity of \$897,300 from the original \$600,000 issued capital.



Year-end party with directors and their wives



AGM with key Board members and business partners during my time as Chair

## Immediate past Chair's journey (continued)



With my successor BM and directors at the year-end party



With current directors and staff

To keep the business afloat, we also relied on a \$300,000 overdraft facility from Bendigo Bank until achieving our first trading profit in 2007. Given these circumstances, it was impossible to consider increasing the Branch Manager's salary or providing a vehicle or marketing budget. The sacrifices made by the Directors and myself were essential to survival. Without their unwavering commitment, we could not have built the strong and sustainable business we have today.

Today, with retained earnings of \$2.8 million (a remarkable turnaround from the \$1.2 million accumulated loss in 2007), full ownership of a property now valued at more than \$2 million, and consistent

trading profits, our Directors and staff can focus on growth without the financial uncertainty that once loomed over us. This transformation stands as a testament to resilience, dedication, and faith.

During my tenure, my short-term strategy focused on driving business growth in Lidcombe, NSW, a hub for the fast-growing Korean community. Recognising broader demographic trends, my long-term vision extended beyond Sydney to regions with significant Korean populations – such as the Gold Coast, Melbourne, and even Auckland, New Zealand, where the Korean community now exceeds 20,000 residents.

I firmly believe that strategic expansion into these areas is vital for sustainable long-term

growth. Once our cash reserves reach \$500,000 to \$1 million, I strongly recommend establishing a modest business presence in Lidcombe – a small site staffed by a few employees or referral agents, or a Mobile Relationship Manager – to strengthen ties with the local Korean community and lay the groundwork for further expansion.

To our shareholders who established this bank, and to all past and present staff and Directors who have served alongside me: you are the foundation of our success. I extend my heartfelt gratitude and wish you continued prosperity as you begin the next chapter of this journey.

Finally, I feel compelled to share a personal belief that has sustained me throughout this long journey. Our bank's growth and success are not solely the result of hard work or strategic planning. I attribute much of our achievement to something greater – something beyond our control. My faith has been a constant source of strength, especially amid the challenges of competing with major banks. I trust that His guidance will continue to illuminate our path forward, even though I cannot fully describe the countless miracles we have experienced along the way.

I leave this message as a legacy for shareholders, staff, Directors, and future generations so they may understand the journey and dedication that brought us to where we stand today.

### Chang Soo (CS) Yoon

Former Chairman and Incumbent Director  
Korean Community Financial Services Ltd  
T/A Community Bank Strathfield

7 November 2025

# Manager's report

For year ending 30 June 2025



Hello everyone,

Thanks for coming to our AGM 2025.

It's been a real pleasure to lead the Community Bank Strathfield this past year.

First, our team is at the heart of everything we do, and we have seen some changes this year. Unfortunately, we have said goodbye to Susan Lee, our Customer Relationship Manager.

Second, Laura Yang, our Customer Relations Officer is back from her parental leave since March 2025, we welcomed our new Regional Manager Ruchir Pandey since June 2025 and Jaemo An has been promoted to a Customer Relationship Manager specialised in home lending.



**Mark Wu**  
Mobile Relationship  
Manager



**Jae Mo An**  
Customer Relationship  
Manager



**Laura Yang**  
Customer Relationship  
Officer



**Chrisitne Wong**  
Customer Service  
Officer



**Agnes Lee**  
Customer Service  
Officer

We had strong growth in customer volumes, deposits, and insurance. We grew the number of customers from 5,090 (Total business of \$220 million) in July 2024 to 5,153 (Total business of \$250 million) in Jul 2025 – an increase of 63 customers (\$30 million of total business).

I am happy to share the news that our total business hit \$260 million in Aug 2025. We are also recognised and rewarded being one of the top EFTPOS referrers to Tyro in last financial year 2025. Well done team!

A big thank you to our Board members for their unwavering support.

I'd also like to acknowledge the help we receive from Bendigo Bank Corporate in running our day-to-day operations, and especially the continued support from Fred Li, our Senior Business Relationship Manager, who visits us whenever needed to assist with our business lending enquiries.

Most importantly, I want to extend a heartfelt thank you to all our shareholders.

Your long-term support means the world to us, and we truly appreciate your ongoing commitment to the business and our community.

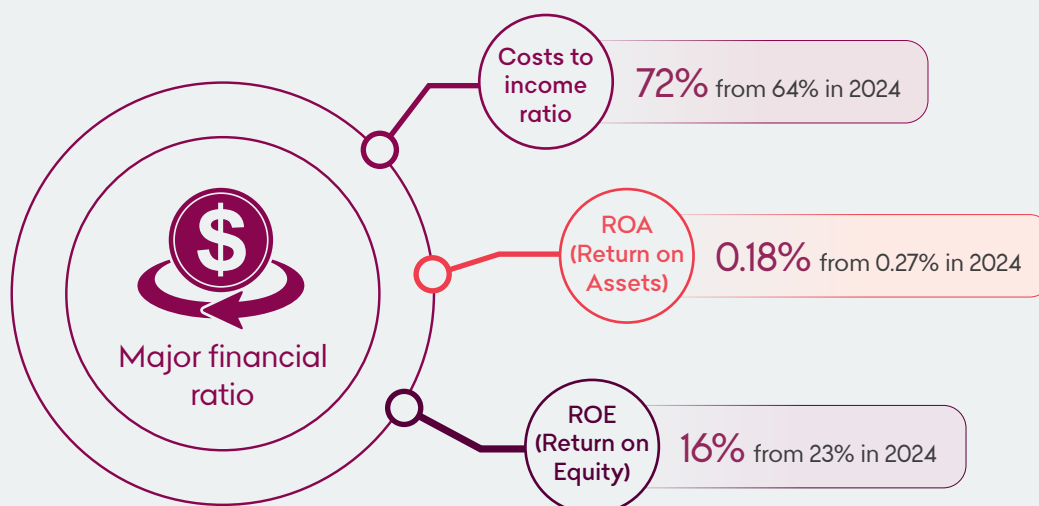
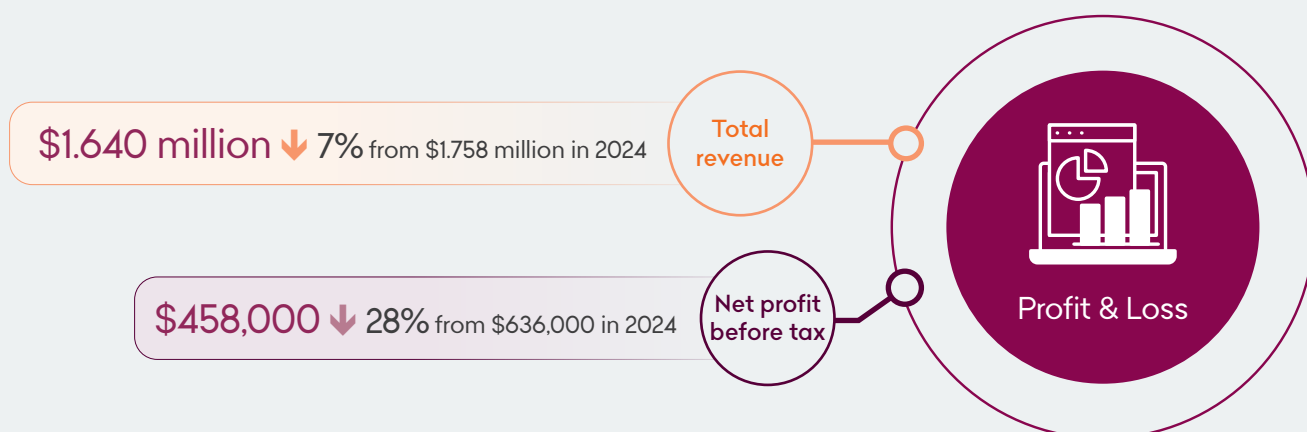
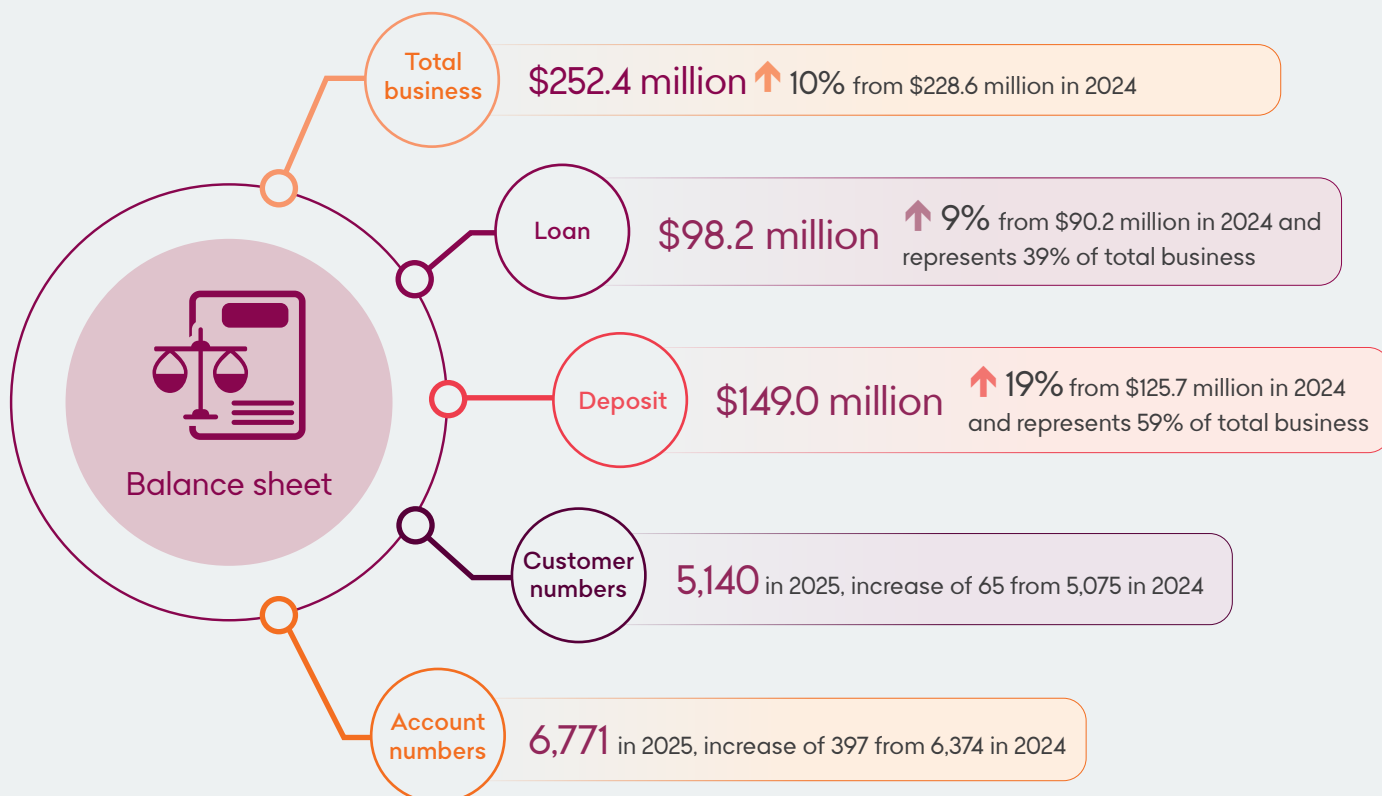
As we look ahead, we're excited to keep working with the Board and the team to continue growing the business and contributing to our community.

I encourage you all to come into the branch and say hello to our wonderful team – we'd love to see you there! Thank you.

**Jini Choi**  
Branch Operation Manager



# Financial highlights



# Community contributions



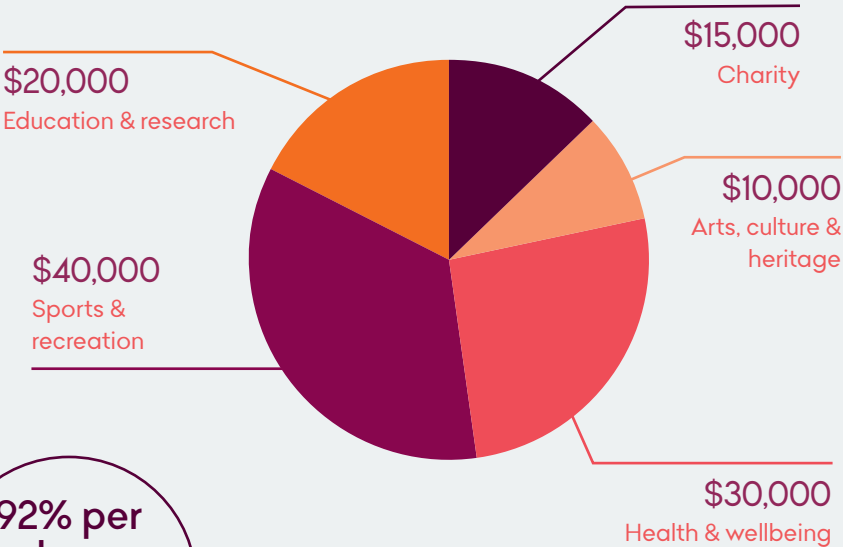
**\$1.315 million**  
Total financial support  
since 2002

Financial support including sponsor, donation and grants that benefit many individuals (1 in 2024-25), community organisations and local organisations (45 in 2024-25) each year.

**\$22 million**

Economic contributions to Korean and local community by operating expenses since 2002.

**\$115,000**  
Financial support in 2024-25



Dividend  
payment

**92% per  
share**

Total payments  
since 2007 –  
or \$825,000

**10% per  
share**

Dividend  
payment in 2025 –  
or 0.10cents  
per share

**147**

shareholders  
as at  
30 June 2025

**41**

Total employment  
since 2002 –  
14 male: and  
27 female



Employment

**\$11.2 million**

Wages since  
2002

Shareholder distributions

**\$825,000**

+

Community contributions

**\$1.315 million**

+

Local employment and  
other contributions

**\$19.860 million**

=

**\$22 million**

## Music Concert – Sydney Together

**Program Title:** Sydney Together

**Event Date:** 13 July 2025, 6:00pm

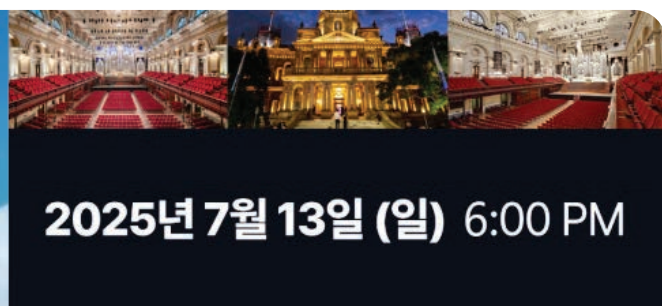
**Venue:** Sydney Town Hall

**Host:** AIM Heart Incorporation (Non-profit organization)

**Major Sponsor:** Community Bank Strathfield, Bendigo & Adelaide Bank

Approximately 2,000 people attended the concert, which featured major gospel hymns. The program included well-known gospel singers, a popular comedian and drummer from Korea, as well as a Korean traditional dance group from the Korean Christian Broadcast System, which performs internationally for Korean communities.

Community Bank Strathfield contributed \$20,000 in sponsorship to support this event—one of the largest gatherings in the history of Korean immigration in Sydney. Our bank's advertisement was prominently displayed on screen during the opening ceremony, providing an excellent opportunity to raise awareness of our Community Bank among a large audience and within the broader Korean community in Sydney.







1. Annual Korean children music competition.  
2. Annual Tennis Tournament for Bendigo Bank Cup supported through our sponsorship.  
3. Sydney Christian Golf Club with our valued customers - monthly golf tournament. 4. Annual Korea Day Festival held in Burwood Park on 27 September 2025. 5. Annual General Meeting attended by 70 shareholders, staff, directors, senior managers from Bendigo Bank NSW/ACT, and business partners including our business advisory and audit firm. 6. Korean Literature Group event supported through our sponsorship. 7. Branch staff and directors at the Year-End Dinner Party celebrating a successful year. 8. Sydney Korean Women's Choir Annual Concert.





# Directors' report

For the financial year ended 30 June 2025

Your directors present their report on Korean Community Financial Services Limited ("the Company") for the year ended 30 June 2025.

## Directors

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

Joon Young Lee  
Chang Soo Yoon  
Moon Ki Kim  
Paul CS Yu  
Jong Wook Lee  
Oh Jun Kim  
Keith Kwon (resigned on 18 June 2025)  
Jessica Bahng (appointed on 27 August 2024)  
Clement Hyo-Jin Park (appointed on 28 January 2025)  
Bernardo Bum Soo Lee (appointed on 28 January 2025)

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

## Principal activities

The principal activities of the Company during the course of the financial year were to provide community banking services under management rights to operate a franchise of Bendigo Bank Limited.

No significant change in the nature of these activities occurred during the year.

## Dividends Paid or Recommended

A dividend of \$0.05 per ordinary share has been declared during the financial year. Dividends of \$44,310 was paid during the year which relates to dividend declared for the current financial year. As at the balance date, \$2,508 is still payable to the shareholders in respect of dividends previously declared.

## Review of Operations

The profit for the financial year after providing for income tax amounted to \$335,679 (2024: \$470,372). The sales decreased during the year, and reduction in interest rates has further reduced the profit margin.

## Financial Review

The net assets have increased by 12% from 2024 to 2025 financial year. This is largely due to a significant decrease of current liabilities during the year.

## Significant Changes in State of Affairs

During the financial year there have been no significant changes in the state of affairs of the Company other than that referred to in the financial statements or notes thereto.

## Directors' report (continued)

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### Events Subsequent to the Reporting Date

There are no matters or circumstances that 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.

### Future Developments

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

### Environmental Issues

The Company's operations are not regulated by any significant Commonwealth or State environmental legislation. The nature of the Company's business does not give rise to any significant environmental issues.

### Information on Directors



#### Joon Young Lee

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##### Non-Executive Director & Chairman

- Appointed: 1 January 2010
- Committee Memberships: Marketing & Sponsorship & Budget & Business Development
- Occupation: Managing Director, Maldini's Wholesale Pty Ltd

##### Experience & Qualifications:

- 18 years' experience in customer service as Dealer Principal, Vodafone Select Partner Network (1998–2016)
- 13 years in hospitality as owner of cafés and restaurants (2007–present)
- 5 years in wholesale distribution, supplying coffee beans and related products locally and internationally (2015–present)
- Bachelor of Arts (Language & Culture – Japanese & French), UNSW

**Interest in Shares:** 20,000 ordinary



#### Chang Soo Yoon

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##### Executive Director & Managing Director

- Appointed: 1 October 2012
- Committee Membership: Business Development & Budget & Governance
- Occupation: Director, Korean Community Financial Services Ltd

##### Experience & Qualifications:

- Over 52 years in banking (retail, corporate, international trade finance, and project financing)
- 15 years with Korean Choheung Bank (now Shinhan Bank), including 5 years as Representative in Manila, Philippines
- 15 years with ANZ Korea in Corporate Banking, Marketing & Credit; served as Deputy General Manager overseeing branch operations
- 7 years as inaugural Branch Manager, Strathfield Community Bank
- Bachelor of Science (Business Administration)
- Graduate Diploma in International Finance (Postgraduate School)
- Graduate Certificate in Business Financial Management

**Interest in Shares:** 10,000 ordinary

## Directors' report (continued)

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### Information on Directors (continued)



#### Moon Ki Kim

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##### Non-Executive Director

- Appointed: 28 April 2003
- Committee Membership: Human Resources
- Occupation: Managing Director, New-Tech C & C Pty Ltd

##### Experience & Qualifications:

- Non-Executive Director, RCG (Rodger Consulting Group) – Global Asset – Commercial
- Completed Ph.D coursework in Social Welfare, Daegu University

**Interest in Shares:** 5,000 ordinary, plus 45,000 held in family trust



#### Paul C.S. Yu

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##### Non-Executive Director

- Appointed: 25 October 2017
- Committee Memberships: Human Resources & Business Development
- Occupation: Managing Director, SP Strathfield Plaza Florist Ltd

##### Experience & Qualifications:

- 25 years as florist in Strathfield, NSW
- Former CEO, OneLim Engineering Ltd (vehicle parts manufacturing) – 5 years
- Patent holder for vehicle parts/components (licensed in Korea & USA)
- Advisory Member, Strathfield Korean Business Association
- Business Start-up course, Soongsil University Business School

**Interest in Shares:** 5,000 ordinary



#### Jong Wook Lee

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##### Non-executive Director & Treasurer

- Appointed: 23 February 2015
- Committee Memberships: Budget & Business Development; Governance & Audit
- Occupation: Principal Director, Hansol Accounting Partners Pty Ltd

##### Experience & Qualifications:

- Fellow, Institute of Public Accountants (FIPA) – 17 years
- Registered Tax Agent – 15 years
- Advisory Member, Strathfield Korean Business Association
- Justice of the Peace (NSW)
- Bachelor of Biomedical Science, University of Newcastle
- Graduate Diploma in Accounting, University of New England

**Interest in Shares:** Nil

## Directors' report (continued)

### Information on Directors (continued)



#### Oh Jun Kim

##### Non-Executive Director

- Appointed: 2 November 2016
- Committee Membership: Marketing & Sponsorship & Business Development
- Occupation: Managing Director, E-PLANET Pty Ltd; Chairman, Agape International Mission Organization

##### Experience & Qualifications:

- Marketing Manager, JHC Co. (Korea) – 4.5 years
- Marketing Manager, Korean Sysmax Co. (Korea) – 4 years
- Managing Director, OJ World Co. (Korea) – 8 years
- Bachelor of Industrial Engineering

Interest in Shares: 10,000 ordinary



#### Jessica Bahng

##### Non-Executive Director

- Appointed: 27 August 2024
- Committee Membership: Business Development, Marketing & PR
- Occupation: Director, Uncle Jack's Holdings; Social Media Influencer with 833k Instagram followers, 663k TikTok followers, and 116k YouTube subscribers

##### Experience & Qualifications:

- Over 20 years as Deputy Director at Uncle Jack's Swimming Club
- 10 years as a Member of the National Unification Advisory Council



#### Clement Hyo-Jin Park

##### Non-Executive Director

- Appointed: 28 January 2025
- Committee Membership: Business Development & Marketing
- Occupation: Managing Director, PNL Global Logistics

##### Experience & Qualifications:

- 29 years of experience in the international freight forwarding industry



#### Bernardo Bum Soo Lee

##### Non-executive Director & Secretary

- Appointed: 28 January 2025
- Committee Membership: Business Development & Marketing
- Occupation: Founder & Operator, Ecnesoft Pty Ltd (2002 – Present)

##### Experience & Qualification:

- Established and successfully operated Ecnesoft Pty Ltd, an IT services company specializing in software development and system integration
- Managed all aspects of business operations, including project delivery, client engagement, financial planning, and marketing
- Designed and delivered tailored software solutions across a wide client base, consistently meeting and exceeding expectations with high-quality execution
- Led and mentored a team of developers, providing technical direction while fostering collaboration and innovation
- Introduced strategic initiatives that enhanced operational efficiency and supported sustained business growth, ensuring consistent profitability for over two decades



## Directors' report (continued)

### Directors' Benefits

The Director's Remuneration Framework was introduced during the FY2021 AGM, coinciding with our 20th anniversary. This framework was introduced for the first time since our establishment in June 2002. Its primary objective was to ensure that our Directors fulfill their roles with greater accountability and diligence, thereby continuing to help the Bank meet the strategic challenges ahead. Directors became eligible for incentives starting from FY 2021/22, contingent upon meeting the following criteria:

- Achieving a profit budget surplus of more than 20%.
- Attending more than two-thirds of all board meetings.
- Actively serving as ambassadors of our Community Bank, fostering business referrals to our institution.
- The total incentive fund must not exceed \$30,000 annually.
- Director's remuneration will be transparently reported in the Annual Report.

### Directors Meetings

The number of Directors' meetings attended by each of the Directors of the Company during the year were:

**Number of Meetings Held:** 12

Number of Meetings Attended:	No. of Meetings Eligible to Attend	No. of Meetings Attended
Chang Soo Yoon	12	12
Joon Young Lee	12	11
Jong Wook Lee	12	11
Moon Ki Kim	12	11
Oh Jun Kim	12	12
Paul CS Yu	12	12
Keith Kwon	12	10
Jessica Bahng	10	6
Clement Hyo-Jin Park	5	1
Bernardo Bum Soo Lee	5	1

### Share Options

No options were granted nor shares issued as a result of the exercise of options during the financial year or since the end of the financial year. No unissued shares are subject to options as at the date of this report.

### Indemnification of Officer or Auditor

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs of expenses to defend legal proceedings, with the exception of the following matter:

During the year the Company paid a premium to insure the directors listed in this report against liabilities for the costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of directors of the Company. The terms of the policy prohibit disclosure of the premium paid.

## Directors' report (continued)

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### Proceedings on Behalf of the 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.

### Company Secretary

The following person held the position of Company secretary at the end of the financial year: Joon Young Lee - Managing director of Maldini's Wholesale Pty Limited.

### Auditor's Independence Declaration

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* forms part of this Director's Report and is attached on page 19.

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



Joon Young Lee  
Chairman

Dated at Sydney this 29<sup>th</sup> day of September 2025

# Auditor's independence declaration



## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Korean Community Financial Services Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2025 there have been:

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

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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**In.Corp Audit & Assurance Pty Ltd**

**Daniel Dalla**  
Director

Sydney, 29 September 2025

# Financial statements

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	2	1,640,308	1,758,695
Cost of sales	3(a)	(96,928)	(91,713)
<b>Gross profit</b>		<b>1,543,380</b>	<b>1,666,982</b>
Employee benefits expense		(706,439)	(654,521)
Occupancy costs expense		(38,326)	(21,346)
Administration expenses		(340,006)	(355,301)
<b>Profit before income tax</b>		<b>458,609</b>	<b>635,814</b>
Income tax expense	4	(122,930)	(165,442)
<b>Net profit after income tax</b>		<b>335,679</b>	<b>470,372</b>
Other comprehensive income, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>335,679</b>	<b>470,372</b>

The accompanying notes form part of these financial statements.



## Financial statements (continued)

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	403,005	200,846
Trade and other receivables	6	140,205	151,608
<b>TOTAL CURRENT ASSETS</b>		<b>543,210</b>	<b>352,454</b>
<b>NON CURRENT ASSETS</b>			
Plant and equipment	7	2,361,596	2,353,953
Intangible assets	8	30,870	45,414
Deferred tax assets	9	13,703	12,044
<b>TOTAL NON CURRENT ASSETS</b>		<b>2,406,169</b>	<b>2,411,411</b>
<b>TOTAL ASSETS</b>		<b>2,949,379</b>	<b>2,763,865</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	111,059	122,689
Current tax payable		4,589	133,589
Interest bearing liabilities	11	8,408	6,917
Employee entitlements	12	36,242	36,497
<b>TOTAL CURRENT LIABILITIES</b>		<b>160,298</b>	<b>299,692</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	10	14,299	28,567
Interest bearing liabilities	11	40,915	-
Employee entitlements	12	18,571	11,679
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>73,785</b>	<b>40,246</b>
<b>TOTAL LIABILITIES</b>		<b>234,083</b>	<b>339,938</b>
<b>NET ASSETS</b>		<b>2,715,296</b>	<b>2,423,927</b>
<b>EQUITY</b>			
Issued capital	13	897,300	897,300
Retained earnings		1,817,996	1,526,627
<b>TOTAL EQUITY</b>		<b>2,715,296</b>	<b>2,423,927</b>

The accompanying notes form part of these financial statements.

## Financial statements (continued)

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Share capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2024</b>	897,300	1,526,627	2,423,927
Profit for the year	-	335,679	335,679
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>335,679</b>	<b>335,679</b>
<i>Transaction with owners in their capacity as owners</i>			
Dividend declared during the year	-	(44,310)	(44,310)
<b>Balance at 30 June 2025</b>	<b>897,300</b>	<b>1,817,996</b>	<b>2,715,296</b>
<b>Balance at 1 July 2023</b>	897,300	1,145,985	2,043,285
Profit for the year	-	470,372	470,372
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>470,372</b>	<b>470,372</b>
<i>Transaction with owners in their capacity as owners</i>			
Dividend declared during the year	-	(89,730)	(89,730)
<b>Balance at 30 June 2024</b>	<b>897,300</b>	<b>1,526,627</b>	<b>2,423,927</b>

The accompanying notes form part of these financial statements.

## Financial statements (continued)

### Statement of cash flows for the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers and franchisor		1,641,652	1,788,940
Interest received		10,059	4,989
Payments to suppliers and employees		(1,118,562)	(1,020,379)
Interest paid		(696)	(12,548)
Income tax paid		(253,589)	(186,719)
<b>Net cash provided by operating activities</b>	<b>14</b>	<b>278,864</b>	<b>574,283</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for property plant & equipment		(74,461)	-
Payments for intangible assets		(590)	-
<b>Net cash used in investing activities</b>		<b>(75,051)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends paid		(44,060)	(88,620)
Proceeds from borrowings		50,000	-
Repayments of borrowings		(7,594)	(504,564)
<b>Net cash used in financing activities</b>		<b>(1,654)</b>	<b>(593,184)</b>
Net increase/(decrease) in cash held		202,159	(18,901)
Cash at beginning of financial year		200,846	219,747
<b>Cash at end of financial year</b>	<b>5</b>	<b>403,005</b>	<b>200,846</b>

The accompanying notes form part of these financial statements.

# Notes to the financial statements

For the year ended 30 June 2025

## NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

This financial report includes the financial statements and notes of Korean Community Financial Services Limited ("the Company").

### Basis of Preparation

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards ("AASB") and other authoritative pronouncements of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The Company is a public company incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards ("IFRS"). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report except for the Statement of Cash Flows has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements for the year ended 30 June 2025 (including comparative information) were authorised for issue on the 29th September, 2025 by the directors of the Company.

### (a) Plant and Equipment

#### *Plant and equipment*

Classes of plant and equipment are measured using the cost model.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of costs of dismantling and restoring the asset, where applicable.

#### *Depreciation*

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their estimated useful lives 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 rates	Depreciation basis
Plant and equipment and motor vehicles	2.5%-60%	Diminishing Value (per FAR)

### (b) Revenue and Other Income

Revenue arises from fees, commission and interest. Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue, as noted below, has been satisfied. All revenue is stated net of the amount of goods and services tax (GST).

#### *Fees and commissions*

Facility fees are primarily earned for the provision of credit and other facilities to customers and are recognised as the services are provided. Transaction fees are earned for facilitating transactions and are recognised once the transaction is executed. Other non-risk fee income includes advisory and underwriting fees which are recognised when the related service is provided.

#### *Interest income*

Interest income and expenses are reported on an accrual basis using the effective interest method.

## Notes to the financial statements (continued)

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (c) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report 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.

##### *Key estimates – Impairment*

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

#### (d) New and amended standards adopted by the Company

The Company has adopted all the amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board, which are relevant to and effective for the Company's financial statements for the annual period beginning 1 July 2024.

None of the amendments have had a significant impact on the Company.

	2025 \$	2024 \$
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### NOTE 2: REVENUE

#### Operating activities

- Service fees	1,613,765	1,753,706
- Other income	26,543	4,989
	<b>1,640,308</b>	<b>1,758,695</b>

### NOTE 3: PROFIT FOR THE YEAR

The results for the year include the following specific expense items:

#### (a) Cost of sales:

Share of fixed overhead costs of franchisor	<b>96,928</b>	<b>91,713</b>
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#### (b) Depreciation and amortisation of non current assets

- Building	50,643	55,378
- Furniture and equipment	7,343	2,904
- Motor vehicle	8,832	7,968
- Franchise fees	14,299	14,299
	<b>81,117</b>	<b>80,549</b>

(c) Wages and salaries	<b>601,848</b>	<b>533,020</b>
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### NOTE 4: INCOME TAX EXPENSE

#### (a) The components of tax expense comprise:

- Current tax expense	124,589	166,728
- Deferred tax benefit	(1,659)	(1,286)
	<b>122,930</b>	<b>165,442</b>



## Notes to the financial statements (continued)

	2025 \$	2024 \$
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### NOTE 4: INCOME TAX EXPENSE (CONTINUED)

**(b) The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:**

Prima facie income tax payable on profit from ordinary activities before income tax at 25%	114,652	158,953
Add:		
Tax effect of:		
- Other non-allowable items	8,278	6,489
<b>Income tax expense attributable to entity</b>	<b>122,930</b>	<b>165,442</b>

**(c) Deferred income tax**

Deferred income tax at 30 June 2025 as follows:

Closing balance of current and non-current provisions	(13,703)	(12,044)
Deferred Income tax asset	13,703	12,044
Deferred Income tax liability	-	-
	<b>13,703</b>	<b>12,044</b>

**(d) Balance of franking credits**

**962,045**      **872,613**

### NOTE 5: CASH AND CASH EQUIVALENTS

<b>Cash at bank and on hand</b>	<b>403,005</b>	<b>200,846</b>
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### NOTE 6: RECEIVABLES

*CURRENT*

<b>Trade Debtors</b>	<b>140,205</b>	<b>151,608</b>
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Trade receivables are non-interest bearing receivables and the terms are generally within 30 days. Trade receivables are assessed for recoverability based on the underlying terms of the contract. An allowance for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. No allowance was required at the end of 30 June 2025.

There are no balances within trade and other receivables that contain assets that are past due and not impaired. It is expected these balances will be received when due.

	2025 \$	2024 \$
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### NOTE 7: PLANT AND EQUIPMENT

**(a) Plant and equipment**

At cost	2,720,910	2,720,910
Less accumulated depreciation	(448,848)	(390,862)
	<b>2,272,062</b>	<b>2,330,048</b>

**(b) Motor vehicle**

At cost	179,093	104,632
Less accumulated depreciation	(89,559)	(80,727)
	<b>89,534</b>	<b>23,905</b>
<b>Total plant and equipment</b>	<b>2,361,596</b>	<b>2,353,953</b>

## Notes to the financial statements (continued)

### NOTE 7: PLANT AND EQUIPMENT (CONTINUED)

#### (c) Movements in Carrying Amounts

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

	Plant & Equipment \$	Motor Vehicle \$	Total \$
<b>2025</b>			
Balance at the beginning of the year	2,330,048	23,905	2,353,953
Addition	-	74,461	74,461
Disposal	-	-	-
Depreciation expense	(57,986)	(8,832)	(66,818)
<b>Carrying amount at end of year</b>	<b>2,272,062</b>	<b>89,534</b>	<b>2,361,596</b>
<b>2024</b>			
Balance at the beginning of the year	2,388,329	31,873	2,420,202
Addition	-	-	-
Disposal	-	-	-
Depreciation expense	(58,281)	(7,968)	(66,249)
<b>Carrying amount at end of year</b>	<b>2,330,048</b>	<b>23,905</b>	<b>2,353,953</b>

	2025 \$	2024 \$
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### NOTE 8: INTANGIBLE ASSETS

#### NON-CURRENT

Franchise fees at cost	71,495	71,495
Less accumulated amortisation	(42,897)	(28,598)
	<b>28,598</b>	<b>42,897</b>
Borrowing expense at cost	4,728	4,138
Less accumulated amortisation	(2,456)	(1,621)
	<b>2,272</b>	<b>2,517</b>
<b>Total intangible assets</b>	<b>30,870</b>	<b>45,414</b>

### NOTE 9: DEFERRED ASSETS

<b>Deferred tax assets (refer to Note 4(c))</b>	<b>13,703</b>	<b>12,044</b>
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## Notes to the financial statements (continued)

	2025 \$	2024 \$
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### NOTE 10: TRADE AND OTHER PAYABLES

#### CURRENT

Accrued expense	29,371	41,972
Trade creditors	21,255	25,633
Other payables	-	142
GST and payroll deduction liabilities	49,945	44,680
Superannuation payables	7,980	8,004
Dividend payable	2,508	2,258
	<b>111,059</b>	<b>122,689</b>

#### NON-CURRENT

Other long-term Liabilities	14,299	28,567
	<b>14,299</b>	<b>28,567</b>
<b>Total trade and other payables</b>	<b>125,358</b>	<b>151,256</b>

### NOTE 11: INTEREST-BEARING LIABILITIES

#### CURRENT

Lease liability	8,408	6,917
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#### NON-CURRENT

Lease liability	40,915	-
<b>Total Interest-bearing liabilities</b>	<b>49,323</b>	<b>6,917</b>

### NOTE 12: EMPLOYEE ENTITLEMENTS

#### CURRENT

Employee entitlements	36,242	36,497
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#### NON-CURRENT

Employee entitlements	18,571	11,679
<b>(a) Aggregate employee benefits liability</b>	<b>54,813</b>	<b>48,176</b>

#### (b) Number of employees at year-end

6	9
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### NOTE 13: CONTRIBUTED EQUITY

Fully paid ordinary shares	897,300	897,300
	<b>897,300</b>	<b>897,300</b>

#### (a) Issued Capital

Ordinary shares	897,300	897,300
	<b>897,300</b>	<b>897,300</b>

## Notes to the financial statements (continued)

	2025 \$	2024 \$
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### NOTE 13: CONTRIBUTED EQUITY (CONTINUED)

#### (b) Fully Paid Ordinary Shares

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.

#### (c) Dividend Paid

<b>Fully franked dividend declared and/or paid during the year</b>	<b>44,310</b>	<b>89,730</b>
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#### (d) Capital Management

Management controls the capital of the Company in order to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and to ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

	2025 \$	2024 \$
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### NOTE 14: CASH FLOW INFORMATION

#### *Reconciliation of cash flow from operations with profit after income tax*

Profit after income tax	335,679	470,372
Non cash flows in profit after tax		
Depreciation	66,818	66,250
Amortisation	15,134	15,127
Deferred tax	(1,659)	(1,286)

#### *Changes in assets and liabilities*

(Increase) / decrease in receivables	11,403	35,233
Increase / (decrease) in income taxes	(129,000)	(19,991)
Increase / (decrease) in employee entitlements	6,637	5,590
Increase / (decrease) in payables	(26,148)	2,988
<b>Cash flows from operations</b>	<b>278,864</b>	<b>574,283</b>

### NOTE 15: LEASES

#### *Statement of Profit or Loss and Other Comprehensive Income*

The amounts recognised in the statements of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

Interest expense on lease liabilities	477	534
Depreciation of right-of-use assets	8,832	7,968
	<b>9,309</b>	<b>8,502</b>

## Notes to the financial statements (continued)

### NOTE 15: LEASES (CONTINUED)

#### Lease Liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement of Financial Position \$
<b>2025</b>					
Lease liabilities	12,365	48,429	-	60,794	49,323
<b>2024</b>					
Lease liabilities	6,917	-	-	6,917	6,917

### NOTE 16: FINANCIAL RISK MANAGEMENT

#### a. Financial Risk Management Policies

The Company's financial instruments consist mainly of cash and trade and other receivables and trade and other payables and interest bearing liabilities.

The main purpose of non-derivative financial instruments is to raise finance for the Company's operations.

The Company does not have any derivative instruments at 30 June 2025.

#### I. Treasury Risk Management

The board of directors meet on a regular basis to analyse financial risk exposures and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

#### II. Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

#### Interest rate risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate %	Non-Interest Bearing \$	Fixed Interest Rate \$	Floating Interest Rate \$	Total \$
<b>30 June 2025</b>					
Cash		62,892	-	340,113	403,005
Receivables		140,205	-	-	140,205
<b>Total Financial Assets</b>		<b>203,097</b>	<b>-</b>	<b>340,113</b>	<b>543,210</b>
<b>Financial Liabilities</b>					
Trade creditors and other payables		125,358	-	-	125,358
Lease liabilities	8.69%	-	49,323	-	49,323
Employee entitlements		54,813	-	-	54,813
<b>Total Financial Liabilities</b>		<b>180,171</b>	<b>49,323</b>	<b>-</b>	<b>229,494</b>
<b>Net Financial Assets/(Liabilities)</b>		<b>22,926</b>	<b>(49,323)</b>	<b>340,113</b>	<b>313,716</b>



## Notes to the financial statements (continued)

### NOTE 16: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Weighted Average Effective Interest Rate %	Non-Interest Bearing \$	Fixed Interest Rate \$	Floating Interest Rate \$	Total \$
<b>30 June 2024</b>					
Cash		30,792	-	170,054	200,846
Receivables		151,608	-	-	151,608
<b>Total Financial Assets</b>		<b>182,400</b>	<b>-</b>	<b>170,054</b>	<b>352,454</b>
<b>Financial Liabilities</b>					
Trade creditors and other payables		151,256	-	-	151,256
Lease liabilities	5.62%	-	6,917	-	6,917
Employee entitlements		48,176	-	-	48,176
<b>Total Financial Liabilities</b>		<b>199,432</b>	<b>6,917</b>	<b>-</b>	<b>206,349</b>
<b>Net Financial Assets/(Liabilities)</b>		<b>(17,032)</b>	<b>(6,917)</b>	<b>170,054</b>	<b>146,105</b>

#### Foreign currency risk

The Company is not exposed to fluctuations in foreign currencies.

#### Liquidity risk

The Company manages liquidity risk by the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities; and
- only investing surplus cash with major financial institutions.

#### Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount of the financial assets as disclosed in the Statement of Financial Position and notes to the financial statements.

There is no material amounts of collateral held as security at 30 June 2025.

Credit risk is managed on a Company basis and reviewed regularly by the board of directors. It arises from exposures to customers as well as through certain deposits with financial institutions.

With the exception of the franchisor, the Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

#### Price risk

The Company is not exposed to any material commodity price risk.

#### Net Fair Values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the Statement of Financial Position. The Company does not have any unrecognised financial instruments at year end.

### b. Sensitivity Analysis

#### Interest Rate Risk

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Any reasonably possible change in interest rates would not have a material impact on the Company.

## Notes to the financial statements (continued)

### NOTE 17: RELATED PARTY DISCLOSURES

The names of Directors who have held office during the financial year are:

Joon Young Lee	Chang Soo Yoon
Moon Ki Kim	Paul CS Yu
Jong Wook Le	Oh Jun Kim
Keith Kwon (resigned on 18 June 2025)	Jessica Bahng (appointed on 27 August 2024)
Clement Hyo-Jin Park (appointed on 28 January 2025)	Bernardo Bum Soo Lee (appointed on 28 January 2025)

The directors may from time to time hold deposit and loan accounts with the franchisor that are originated by the Company. The directors are subject to the same terms and conditions as other arm's length customers.

Except for the above, no other directors or related entity entered into a material contract or transactions with the Company during the year.

	2025 \$	2024 \$
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### NOTE 18: KEY MANAGEMENT PERSONNEL COMPENSATION

The total of remuneration of Key Management Personnel (KMP) of the Company during the year are as follows:

Short-term employee benefits	85,000	75,624
Post employment benefits	9,740	9,167
<b>Total KMP compensation</b>	<b>94,740</b>	<b>84,791</b>

### NOTE 19: EVENTS SUBSEQUENT TO THE REPORTING DATE

There are 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.

### NOTE 20: CONTINGENCIES LIABILITIES AND CONTINGENT ASSETS

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (2024: None).

### NOTE 21: COMPANY DETAILS

The registered office of the Company is:

Korean Community Financial Services Limited  
140/20-34 Albert Rd  
Strathfield NSW

# Consolidated Entity Disclosure Statement

As at 30 June 2025

Korean Community Financial Services Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

# Directors' declaration

For the year ended 30 June 2025

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 19 to 32 are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); 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. The information disclosed in the attached consolidated entity disclosure statement is true and correct.
3. 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.



Joon Young Lee  
Chairman

Dated at Sydney this 29<sup>th</sup> day of September 2025

# Independent audit report



## KOREAN COMMUNITY FINANCIAL SERVICES LIMITED INDEPENDENT AUDITOR'S REPORT

To the members of Korean Community Financial Services Limited

### Opinion

We have audited the financial report of Korean Community Financial Services Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, 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 and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

In.Corp Audit & Assurance Pty Ltd  
ABN 14 129 769 151

Level 1  
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## KOREAN COMMUNITY FINANCIAL SERVICES LIMITED INDEPENDENT AUDITOR'S REPORT (continued)

### 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:

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

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 has no realistic alternative but to do so.



### KOREAN COMMUNITY FINANCIAL SERVICES LIMITED INDEPENDENT AUDITOR'S REPORT (continued)

#### Auditor's Responsibilities for the Audit of the Financial Report

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

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](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**In.Corp Audit & Assurance Pty Ltd**

A handwritten signature in black ink, appearing to read "Dalla".

**Daniel Dalla**  
Director

Sydney, 29 September 2025

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