1st October 2025

Dear Member

RE: **The Bright Resort Limited**

Please find enclosed herewith: -

1. Annual Accounts for year ended 30/06/2025.
2. Budget for year ended 30/06/2026.

2025 Financial Year

In the 2025 financial year, The Bright Resort Limited spent $102,541.00 on Refurbishment/Improvements. Other entities that own four (4) units at the resort contributed $12,063.00, so the net figure in the accounts is $90,478.00.

Listed below are the other major variances in income/expenditure for the 2025 financial year compared to budget that requires an explanation.

Category	*Actual*	*Budget*	*Comments*
Net GST Adjustment	$9,453	$0	Bonus Time & On-Site Management Fee income is taxable supplies. Accordingly, were appropriate, a net adjustment was made to recover input tax credits relating to these supplies that were remitted to the ATO.
Pool & Complex	$31,227	$23,000	Over expenditure due to (1) $2,493.32 for roofing & awning repairs (2) $3,914.49 for thermal imaging report of electrical board. (3) $1,590.07 for new salt chlorinator for pool.

HOLIDAY CONCEPTS GROUP
Holiday Concepts Corp Pty Ltd ABN 84 007 146 367
10 Dover Street, Cremorne VIC 3121
PO Box 2287, Richmond, Victoria 3121 Australia
phone: 03 9243 9480 **facsimile:** 03 9243 9498 **email:** info@holidayconcepts.com.au **web:** www.holidayconcepts.com.au

Villa Upkeep	$37,383	$34,000	Extra items purchased for units & approved by head office.
Waste Disposal/ Pest Control	$29,023	$24,000	Private contractor now collects resort waste instead of local shire. Please note rates & taxes expense were therefore under budget.
Annual Leave Provision	$7,922	$3,500	Resort staff did not take all their annual leave in the financial year, so a provision is made.
Long Service Leave Provision	$6,373	$4,762	More resort staff qualified for LSL in the financial year, so a provision is made.
Management & Office Salaries	$156,788	$164,188	*See AL Provision. Not all resort staff took their annual leave in the financial year.
Rates & Taxes	$52,474	$57,000	*See waste disposal/pest control.

2026 Financial Year

The Maintenance Fee for the 2026 calendar year should be struck at $900.00 This $30.00 increase is required to cover the increase in the normal every day running expenses of the Resort.

The Maintenance Fee has increased approximately 3.3%. Please note that for the twelve months to June 2025 quarter, CPI rose 2.1%.

We are expecting large increases in such expenses as electricity & insurance just to name a couple.

We are also again proposing a $50.00 Maintenance Refurbishment Fee (Special Levy) per week owned as detailed in my letter to members dated the 1st of July 2014. The Maintenance Refurbishment Fee (Special Levy) will be invoiced every year with your Annual Maintenance Fee.

In the 2026 financial year, the resort proposes to allocate $100,000.00 towards Resort Refurbishment/Improvements. The Club will receive $11,764.00 reimbursement from other entities that own four (4) units at the resort. This will result in a net figure of $88,236.00 being allocated towards Resort Refurbishment/Improvements.

The $100,000.00 will be spent on: -

- Whitegoods-Dishwashers, microwaves, washing machines, refrigerators, clothes dryers, (if required).
- Appliances-Hot water services, air conditioners, cooktops, televisions (if required).
- New kitchen in units 27 & 29.
- Upgrade of patios to units 31-34.
- Internal painting of units 27 & 29.
- 10 x 2-seater couches.
- 8 x king single mattresses.
- Upgrade pool complex area bathrooms.
- New pool area seating
- New pool area flooring.
- Upgrade pool pumproom.
- Any other resort Refurbishment/Improvements required.

A detailed list will be provided in the 2026 accounts to display how all refurbishment monies were spent.

At the end of the 2026 financial year, I forecast that Bright Resort Limited will have a retained profit of $204,394.00.

Happy holidays in 2026.

Yours faithfully
The Bright Resort Limited
A.C.N. 006 445 978

Derek Reynolds
DIRECTOR

The Bright Resort Limited-Refurbishment/Improvements Expenditure Budget For Year Ended 30/06/2025

	Actuals
Units	
Queen Size mattress x 14 & single bed mattress x 28	$26,672.80
Bathroom upgrade to units 1, 16 & 28	$11,233.47
New flooring & lighting in unit 27	$9,697.77
Paint Unit 1	$7,700.00
Dog unit upgrade	$10,169.00
Whitegoods & Appliances	
Dishwasher x 1	$649.00
Clothes dryer x 1	$379.00
Washing machine x 2	$1,338.00
Small refrigerator x 4	$2,488.00
Large refrigerator x 1	$758.00
Microwave x 4	$946.00
Cook top x 1	$275.15
Smart television for bedroom x 34 units	$6,601.10
Hot water replacement for unit 23	$4,235.89
Air conditioner x 3 units	$10,338.00
Pool & Complex	
Sauna repairs	$4,986.66
Grounds	
Upgrade to guest laundry	$3,421.56
Community herb garden	$651.60
Sub Total	**$102,541.00**
Less other entities share of refurbishment- Mainland & Resort Vacation Trust	$12,063.00
Total	**$90,478.00**

The Bright Resort Limited
A C N 006 445 978

Budget for the Year Ended 30th June 2026

	6 Months Ended Dec-25	6 Months Ended Jun-26	Total	Actual 2024/2025
Income				
Annual Maintenance Fees	672,075	679,950	1,352,025	1,299,140
Maintenance Refurbishment Fee (Special Levy)	-	75,550	75,550	77,250
Bonus Time	10,000	10,000	20,000	20,000
Interest Received	23,000	23,000	46,000	50,290
On-Site Management Fees	68,116	68,116	136,231	130,919
Hospitality Income	10,000	10,000	20,000	20,585
Merchandise Income	100	100	200	82
Sundry Income	-	-		45
Dog Friendly Unit	4,500	4,500	9,000	8,748
	787,791	871,216	1,659,006	1,607,059
Less: Variable Operating Expenses				
Activities Officer Wages	2,000	1,999	4,000	5,058
Cleaning Materials	7,000	7,000	14,000	13,189
Cleaning Wages	126,000	126,000	252,000	249,751
Computer Costs	2,500	2,500	5,000	3,647
Dog Friendly Unit	1,250	1,250	2,500	2,285
Electricity	48,000	48,000	96,000	91,764
First Aid Allowance - Staff	1,000	1,000	2,000	
Gas	13,000	13,000	26,000	22,516
Ground Upkeep	10,000	10,000	20,000	17,663
Ground Wages	66,000	66,000	132,000	130,530
Hospitality Expenses	12,500	12,500	25,000	24,390
Laundry	30,000	30,000	60,000	58,235
Laundry Allowance - Staff	3,000	3,000	6,000	
Merchandise Expense	100	100	200	291
Pool & Complex	13,500	13,500	27,000	31,227
Telephone	6,500	6,500	13,000	12,105
Vehicle Running Costs	5,000	5,000	10,000	8,585
Villa Upkeep	17,000	17,000	34,000	37,383
Waste Disposal/Pest Control	15,500	15,500	31,000	29,023
Total Variable Operating Expenses	379,850	379,849	759,700	737,642
	407,941	491,367	899,306	869,417
Less: Fixed and Financial Expenses				
Annual General Meeting	250	250	500	312
Annual Leave Provision	309	309	618	7,922
ASIC Lodgement Fee	905	905	1,810	1,774
Audit & Accountancy	12,275	12,275	24,550	23,400
Bank Fees	7,000	7,000	14,000	12,716
Repossessions Written-Off	-	-	-	
Central Administration	27,081	27,082	54,163	54,163
Depreciation	2,183	2,184	4,368	6,646
Group Management Fees	55,446	56,096	111,542	107,179
Insurance	39,999	40,000	80,000	76,543
Long Service Leave Provision	2,018	2,018	4,036	6,373
Management and Office Salaries	83,555	83,555	167,109	156,788
First Aid Allowance Staff	-	-		1,132
Laundry Staff Allowance	-	-		5,192
Managers Training	1,250	1,250	2,500	1,882
Member Services	77,704	77,704	155,408	150,881
Memberships	7,500	7,500	15,000	14,227
Photocopier Lease	1,250	1,250	2,500	2,349
Printing, Postage & Stationery	2,000	2,000	4,000	3,256
Rates & Taxes	29,500	29,500	59,000	52,474
Secretarial Fees	7,700	7,700	15,400	14,300
Security Costs	4,000	4,000	8,000	7,313
Staff Amenities	1,250	1,250	2,500	2,123
Sundry Expenses	1,250	1,250	2,500	2,600
Superannuation	33,307	33,307	66,613	62,570
Uniforms	1,000	1,000	2,000	914
Workcover Premiums	7,366	7,366	14,731	14,903
Workcover Claims				(576)
Total Fixed and Financial Expenses	406,098	406,751	812,848	789,356
	1,843	84,616	86,458	80,061
Other Income				
Profit on Sale of Non-Current Asset	-	-	-	-
GST Adjustment	-	-	-	9,453
Total Other Income	-	-	-	9,453
Other Expenses				
Resort Refurbishment	50,000	50,000	100,000	102,541
Less:Resort Vacation Trust Share	(2,941)	(2,941)	(5,882)	(6,032)
Less:Mainland Resorts Trust Share	(2,941)	(2,941)	(5,882)	(6,032)
Total Other Expenses	44,118	44,118	88,236	90,477
Operating Profit /(Deficit) Before Tax	(42,275)	40,498	(1,778)	(963)
Income Tax Expense	-	-	-	-
Operating Profit /(Deficit) After Tax	(42,275)	40,498	(1,778)	(963)
Retained Profits at Beginning of the Year			206,172	207,135
Retained Profits at End of the Year			204,394	206,172

The Bright Resort Limited

ABN: 40 006 445 978

Financial Statements

For the Year Ended 30 June 2025

The Bright Resort Limited

ABN: 40 006 445 978

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For the Year Ended 30 June 2025

The Bright Resort Limited

ABN: 40 006 445 978

Directors' Report

For the Year Ended30 June 2025

The directors present their report on The Bright Resort Limited for the financial year ended 30 June 2025.

Information on directors

The names qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Mr Geoffrey J Rice	Director
Qualifications	Board member since 1991. Fifty-four years experience in marketing and sales, of which the last Thirty-nine have been in the time-share industry specialising in the area of marketing and sales
Mr John L Natoli	Director
Qualifications	Bachelor of Education & Training, Diploma of Education & Training Director
Experience	Board member since 1st January 1998, Time-share owner for thirty-seven years. Regular attendance at the Annual General Meetings of the resort. Employed as a Small Business & Training Specialist with experience working in Asia.
Special responsibilities	As an outside Director John's prime responsibilities are to ensure that owners' needs are addressed.
Mr Stephen G Power	Director
Qualifications	Diploma of Business Studies; Diploma of Financial Services (Financial Planning).
Experience	Forty-four years experience in various management roles with the Tool Properties Group of Companies which has specialised in the developments of rural properties.
Ms Kellie B Reynolds	
Qualifications	Diploma of Business (Accounting), Bachelor of Applied Science (Civil Aviation)
Experience	Twenty-nine years in the timeshare industry, club and member services administration
Special responsibilities	Responsible for managing the Member Services Department and club stock.
Mr Derek A Reynolds	Director and company secretary
Qualifications	Diploma of Management; Diploma of Financial Services {Financial Planning)
Experience	Thirty-nine years experience in property development, the real estate and time-share industries including involvement in primary and secondary timeshare sales and resort manager.
Special responsibilities	Oversees all financial aspects of the club's operations.

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

The Bright Resort Limited

ABN: 40 006 445 978

Directors' Report

For the Year Ended30 June 2025

Principal activities

The principal activity of The Bright Resort Limited during the financial year was the provision of holiday resort facilities and services for the benefit of members and their guests, and to promote the common interests and welfare of those members. There were no significant changes in the nature of the company's principal activities during the financial year.

Operating results

The loss of the Company after providing for income tax amounted to $(962) (2024: Loss $ 66,605).

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show a net operating loss of $(962) and after incurring resort refurbishment of $90,477.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Matters or circumstances arising after the end of the year

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

Environmental matters

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

The Bright Resort Limited

ABN: 40 006 445 978

Directors' Report

For the Year Ended30 June 2025

Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Geoffrey J Rice	12	12
Mr John L Natoli	12	12
Mr Derek A Reynolds	12	12
Mr Stephen G Power	12	12
Ms Kellie B Reynolds	12	12

Indemnification and insurance of officers and auditors

The Company has paid premiums to insure each of the following directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of the Company.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

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

Derek Andrew Reynolds
09/10/2025
Director: ....
Mr Derek A Reynolds

Stephen power
10/10/2025
Director: ....
Mr Stephen G Power

09 October 2025

ASHFORDS
AUDIT & ASSURANCE

Ashfords Audit & Assurance Pty Ltd
ABN 52 138 965 241
Level 3, 148 Logis Boulevard, Dandenong South VIC 3175
PO Box 4525, Dandenong South VIC 3164
(03) 9551 2822
audit@ashfords.com.au

The Bright Resort Limited
ABN: 40 006 445 978

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Bright Resort Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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.

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants

Andrew White - C.A
Director

Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175
09 October 2025

The Bright Resort Limited
ABN: 40 006 445 978

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Revenue	2	1,616,512	1,532,681
Employee benefits expense		(252,668)	(245,154)
Depreciation expense	3	(6,646)	(7,729)
Resort variable operating expenses		(734,961)	(734,791)
Resort refurbishment		(90,477)	(97,783)
Administration expenses		(326,523)	(313,837)
Impairment		-	430
Occupancy expenses		(136,330)	(124,611)
Other expense		(69,869)	(75,811)
Loss before income tax		(962)	(66,605)
Income tax expense	4	-	-
Loss for the year		(962)	(66,605)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(962)	(66,605)

The accompanying notes form part of these financial statements.

The Bright Resort Limited
ABN: 40 006 445 978

Statement of Financial Position
As At 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,101,236	1,041,892
Trade and other receivables	6	113,730	110,727
Other assets	7	64,944	59,263
TOTAL CURRENT ASSETS		1,279,910	1,211,882
NON-CURRENT ASSETS			
Property, plant and equipment	8	20,586	27,232
TOTAL NON-CURRENT ASSETS		20,586	27,232
TOTAL ASSETS		1,300,496	1,239,114
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	53,379	87,265
Employee benefits	10	54,777	40,483
Other liabilities	11	906,102	834,723
TOTAL CURRENT LIABILITIES		1,014,258	962,471
NON-CURRENT LIABILITIES			
Other liabilities	11	78,428	67,871
TOTAL NON-CURRENT LIABILITIES		78,428	67,871
TOTAL LIABILITIES		1,092,686	1,030,342
NET ASSETS		207,810	208,772
EQUITY			
Issued capital	12	1,637	1,637
Retained earnings		206,173	207,135
TOTAL EQUITY		207,810	208,772

The accompanying notes form part of these financial statements.

The Bright Resort Limited
ABN: 40 006 445 978

Statement of Changes in Equity
For the Year Ended 30 June 2025

2025

	Ordinary Shares $	Redeemable Preference Shares $	Retained Earnings $	Total $
Balance at 1 July 2025	5	1,632	207,135	208,772
Loss attributable to members of the parent entity	-	-	(962)	(962)
Balance at 30 June 2025	5	1,632	206,173	207,810

2024

	Ordinary Shares $	Redeemable Preference Shares $	Retained Earnings $	Total $
Balance at 1 July 2024	5	1,632	273,740	275,377
Loss attributable to members of the parent entity	-	-	(66,605)	(66,605)
Balance at 30 June 2024	5	1,632	207,135	208,772

The Bright Resort Limited
ABN: 40 006 445 978

Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,801,777	1,699,139
Payments to suppliers and employees		(1,792,723)	(1,733,182)
Interest received		50,290	42,282
Net cash provided by/(used in) operating activities	17	59,344	8,239
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		-	(3,088)
Net cash provided by/(used in) investing activities		-	(3,088)
Net increase/(decrease) in cash and cash equivalents held		59,344	5,151
Cash and cash equivalents at beginning of year		1,041,892	1,036,741
Cash and cash equivalents at end of financial year	5	1,101,236	1,041,892

The accompanying notes form part of these financial statements.

The financial report covers The Bright Resort Limited as an individual entity. The Bright Resort Limited is a Company limited by shares, incorporated and domiciled in Australia. The scheme is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user

1 Summary of Material Accounting Policy Information

(a) Income Tax

The company does not qualify for exemption from income tax. However, under the principle of mutuality it is only subject to income tax on income derived from non-members, such as interest from financial institutions, less an appropriate amount of directly and indirectly related expenses.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

1 Summary of Material Accounting Policy Information

(b) Revenue and other income

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

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Maintenance Fees and Levies

Members' annual maintenance fees are brought to account in respect of the financial year and are included in the accounts accordingly on an accruals basis.

However, since members are invoiced in respect of the calendar year, maintenance fees received and receivable in respect of the six months ended 31st December 2025 are excluded from current income and are shown in the accounts as part of Other Current Liabilities.

Income from maintenance refurbishment levies is recognised as income when the associated refurbishment expense has been incurred. Until this expenditure has occurred it is shown in the accounts as part of Other Current Liabilities.

(c) Repossessed Weeks

Repossessed Weeks are brought to account at an amount equal to the total outstanding maintenance fees at the time of repossession. As interest and administration fees are only recognised as income when collected, these components are not brought to account as part of repossessed weeks. The Directors of the Responsible Entity assess at the end of each reporting period if there is any indication of impairment.

1 Summary of Material Accounting Policy Information

(d) Property, Plant and Equipment

Plant and equipment (acquired for common resort usage) are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses related to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

The repair and replacement of original villa chattels is considered to be an on-going expense, the cost of which will be provided for by the Manager in the annual operating budget as Resort Refurbishment. Proceeds from the sale of any such items will be recognised in the accounts as Sundry Income as and when received.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	**Depreciation rate**
Plant and Equipment	15 - 30%
Motor Vehicles	18.75%
Office Equipment	33.33 - 50%

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

1 Summary of Material Accounting Policy Information

(e) Bonus time

Bonus time income was derived from additional weeks' holidays taken by resort owners, owners from sister (Holiday Concepts Group) resorts, affiliated resorts and other time-share owners through the various exchange organisations.

Members are able to book bonus holidays, no longer than nine months in advance, provided they have both paid for and been allocated their ownership week(s). The Manager and Membership Services have advised that in any one year the experience of the time share industry generally and the Holiday Concepts Group (hereinafter referred as "HC Group") is that approximately 10% - 15% of the available space each year is not booked by members, whether financial or otherwise, and accordingly each resort has the ability to offer limited bonus time to financial members.

The company entered into an Agreement with Resort Systems Pty. Ltd.(H.C. Direct) to promote the availability of bonus time throughout the entire Holiday Concepts Group membership.

Resort Systems Pty. Ltd. allocates 60% of all bonus time income to the Clubs and in turn, the Manager allocates this income between the Clubs on a needs basis.

(f) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Impairment of financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

1 Summary of Material Accounting Policy Information

(f) Financial instruments

Financial assets

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(g) Unpaid Maintenance Fees

The directors have determined that a provision for unpaid maintenance fees is not necessary, as their experience to date has been that there is sufficient demand from other time-share owners in the HC Group to acquire the re-possessed weeks, at values at least equal to the amounts in arrears. Accordingly, the directors have determined that a provision for unpaid maintenance fees is not necessary.

(h) Leases

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Employee benefits

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

Long service leave is brought to account at an amount based on a formula whereby the entitlement is recognised upon a service period of greater than five years across all the Holiday Concept Group of timeshare resorts. The liability is calculated using a pro-rata nominal basis of current remuneration of the employees.

Annual Leave is recognised as at the expected dollar value of the payments to be made for service provided up to balance date for eligible employees. It is measured on a nominal basis.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The company has certain financial assets and liabilities which are measured at fair value. Where fair value is not able to be determined based on a quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

2 Revenue and Other Income

	2025	2024
	$	$
Operating Activities		
- Annual Maintenance Fees	1,299,140	1,237,340
- Bonus Time	20,000	10,000
- On-Site Management Fees	130,919	130,821
- Maintenance Refurbishment Fee	77,250	75,550
	1,527,309	1,453,711
Non Operating income		
- Interest received	50,290	42,282
- Hospitality income	19,058	19,512
- Sundry Income	10,402	9,397
- Net GST adjustment	9,453	7,779
	89,203	78,970
Total Revenue	1,616,512	1,532,681

Disaggregation of revenue from contracts with customers

	2025	2024
	$	$
Type of contract		
- Provision of services - maintenance	1,299,140	1,237,340
- Provision of services - refurbishment	77,250	75,550
- Provision of services - management	130,919	130,821
- Provision of services - bonuses	20,000	10,000
Revenue from contracts with customers	1,527,309	1,453,711
Timing of revenue recognition		
- Over time	1,450,059	1,378,161
- At a point in time	77,250	75,550
Revenue from contracts with customers	1,527,309	1,453,711

Unsatisfied performance obligations

The following table shows the aggregate amount of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations resulting from operating activities.

	2025	2024
	$	$
Annual maintenance fees	672,075	627,065
Maintenance refurbishment fees	312,455	275,529
	984,530	902,594

Notes to the Financial Statements
For the Year Ended 30 June 2025

3 Result for the Year

The result for the year was derived after charging / (crediting) the following items:

	2025	2024
	$	$
Depreciation expense	6,646	7,729

	2025	2024
Audit Remuneration		
auditing or reviewing the financial report	8,190	8,190
other services	15,210	15,210
Total Audit Remuneration	23,400	23,400

4 Income Tax Expense

(a) Reconciliation of income tax to accounting profit:

	2025	2024
	$	$
Prima facie tax payable on profit/(loss) from ordinary activities before income tax at 25% (2024: 25%)	(240)	(16,651)
Add:		
Tax effect of:		
- Net Member Income	22,569	43,911
- Tax Losses carried forward	(22,329)	(27,260)
Income tax expense	-	-

5 Cash and Cash Equivalents

	2025	2024
	$	$
Cash on hand	290	290
Cash at bank	1,100,946	1,041,602
Total Cash and Cash Equivalents	1,101,236	1,041,892

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2025	2024
	$	$
Cash and Cash Equivalents	1,101,236	1,041,892
Balance as per statement of cash flows	1,101,236	1,041,892

6 Trade and other receivables

	2025	2024
	$	$
CURRENT		
Maintenance Fees in Arrears	24,357	14,881
Deposits	84,658	92,450
GST receivable	4,715	3,396
Total current trade and other receivables	113,730	110,727

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Other assets

	2025	2024
	$	$
CURRENT		
Prepayments	53,568	54,909
Repossessed Weeks	11,376	4,354
Total other assets	64,944	59,263

8 Property, plant and equipment

	2025	2024
	$	$
Plant and equipment		
At cost	40,160	40,160
Accumulated depreciation	(30,215)	(27,679)
Total plant and equipment	9,945	12,481
Motor vehicles		
At cost	53,745	53,745
Accumulated depreciation	(44,819)	(41,861)
Total motor vehicles	8,926	11,884
Office equipment		
At cost	17,542	17,542
Accumulated depreciation	(15,827)	(14,675)
Total office equipment	1,715	2,867
Total property, plant and equipment	20,586	27,232

8 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

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

	Plant and Equipment $	Motor Vehicles $	Office Equipment $	Total $
Year ended 30 June 2025				
Balance at the beginning of year	12,481	11,884	2,867	27,232
Depreciation expense	(2,536)	(2,958)	(1,152)	(6,646)
Balance at the end of the year	9,945	8,926	1,715	20,586

	Plant and Equipment $	Motor Vehicles $	Office Equipment $	Total $
Year ended 30 June 2024				
Balance at the beginning of year	15,688	15,836	349	31,873
Additions	-	-	3,088	3,088
Depreciation expense	(3,207)	(3,952)	(570)	(7,729)
Balance at the end of the year	12,481	11,884	2,867	27,232

9 Trade and other payables

	2025 $	2024 $
CURRENT LIABILITIES		
Unsecured liabilities		
Trade payables	33,919	67,922
GST payable	8,122	7,634
Sundry payables and accrued expenses	6,347	6,347
PAYG tax payable	4,991	5,362
Total trade and other payables	53,379	87,265

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

Notes to the Financial Statements
For the Year Ended 30 June 2025

10 Employee Benefits

	2025	2024
	$	$
Current liabilities		
Long service leave	28,353	21,980
Provision for employee benefits	26,424	18,503
Total employee benefits	54,777	40,483

11 Other liabilities

	2025	2024
	$	$
CURRENT		
Unearned income	688,146	627,065
Maintenance Fees in Advance	217,956	207,658
	906,102	834,723
NON-CURRENT		
Maintenance Fees in Advance	78,428	67,871
	78,428	67,871

12 Issued Capital

	2025	2024
	$	$
5 (2024: 5) Ordinary shares	5	5
1632 (2024: 1632) Ordinary Type A shares	1,632	1,632
Total	1,637	1,637

(a) Subscriber Shares

Subscriber shares are not entitled to rank in any dividend nor are they entitled to receive any proceeds on winding up of the company.

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

(b) Fully Paid Floating Shares

Floating 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 floating share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Financial Risk Management

The Company financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and accounts payable.

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

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements. The main purpose of non-derivative financial instruments is to manage cash flow for operations.

Objectives, policies and processes

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements. The main purpose of non-derivative financial instruments is to manage cash flow for operations.

Specific information regarding the mitigation of each financial risk to which the Company is exposed is provided below.

Interest Rate Risk

Financial instrument composition and maturity analysis

The Company's exposure to interest rate risk, which is the risk that a financial instruments 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		Floating Interest Rate		Non-interest Bearing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	$	$	$	$	$	$
Financial Assets:								
Cash and cash equivalents	3.99	4.06	1,100,946	1,041,602	290	290	1,101,236	1,041,892
Receivables	-	-	-	-	109,015	107,331	109,015	107,331
Total Financial Assets			1,100,946	1,041,602	109,305	107,621	1,210,251	1,149,223
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	40,266	74,269	40,266	74,269
Total Financial Liabilities	-	-	-	-	40,266	74,269	40,266	74,269

13 Financial Risk Management

Liquidity risk

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets is the carrying amount of those assets. No provision for bad or doubtful debts is raised as in the opinion of the directors, this is immaterial. No security is held over amounts outstanding at the balance date.

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

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

14 Key Management Personnel Disclosures

No income was received or receivable by directors of the company whilst acting as directors and no amounts were paid to prescribed superannuation funds for the provision of retirement benefits.

Other key management personnel transactions

For details of other transactions with key management personnel, refer to Note 16: Related Party Transactions.

15 Contingencies

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

16 Related Parties

(a) The Company's main related parties are as follows:

(i) The developer of the Bright Resort Limited, Holiday Concepts Corp Pty Ltd and its associated entities Leisuretime Concepts Pty Ltd and John Pernal Pty Ltd are also the developers of other time-share schemes, being Riviera Beach Resort Ltd, Bellbrae Country Club Ltd, Lakeside Numurkah Country Club Ltd, Marine Cove Resort Club Trust, Mainland Resorts Trust, Resort Vacation Trust, Island Breeze Club Ltd, Tamarind Sands Trust, the Holiday Rewards Club Trust and the Links Club Trust.

(ii) As provided for in the company's product disclosure statement, the Group Manager, Leisuretime Concepts Pty Ltd, an entity of which certain directors of The Bright Resort Limited are also directors and in which they have a beneficial interest, is entitled to annual remuneration for management services provided to the club and other resorts within the HC Group.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

	2025	2024
The Holiday Club Pty Ltd		
Central Administration Fees paid in respect of common Club operational expenses, shared on a per capita (member) basis.	54,163	52,662
Leisuretime Concepts Pty Ltd		
Amounts paid to Leisuretime Concepts Pty Ltd (as Group Management Fees)	107,179	102,081
Resort System Pty Ltd		
During the course of the year payments were made to Resort Systems Pty Ltd, an entity of which certain directors of Bright Resort Limited are also directors, for membership services fees.	150,881	145,630
Holiday Concepts Management Ltd.		
Secretarial fees paid to Holiday Concepts Management Ltd, a company in which several directors of the Bright Resort Limited are directors of, for secretarial services.	14,300	13,464
Amounts received from sister resorts in the Holiday Concepts Group		
On-Site Management Fees received from sister resorts within the Holiday Concepts Group for on-site management fees, being the fee to manage villa units.	130,919	130,821

17 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	$	$
Loss for the year	(960)	(66,605)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	6,645	7,729
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(3,003)	14,715
- (increase)/decrease in prepayments	(5,681)	(11,224)
- (increase)/decrease in unearned income	81,934	44,985
- increase/(decrease) in trade and other payables	(33,885)	23,627
- increase/(decrease) in provisions	14,294	(4,988)
Cashflow from operations	59,344	8,239

18 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the The Bright Resort Limited will continue to operate for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

The Company is reliant on the continued receipt of income from members to meet their annual maintenance fees, together with the continued financial support director related parties in respect of the maintenance fees, in order to continue as a going concern. During the financial year, the Company experienced an increase in member repossessions which has impacted forecasted revenue from annual fees and redemption activity. These developments reflect broader economic pressures and shifts in member engagement.

In response, management has initiated a series of mitigation strategies, including:

- Launching a tender campaign to facilitate the sale of repossessed shares, aiming to restore active membership and generate liquidity;

- Enhancing member retention.

Management has prepared detailed cash flow forecasts for a period of at least 12 months from the date of signing the financial statements. These forecasts incorporate conservative assumptions regarding member retention, new enrolments, and the success of the tender campaign. Based on this assessment, the directors are satisfied that the Company has adequate resources to continue operating and meet its obligations as they fall due.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities that might be necessary.

19 Events Occurring After the Reporting Date

The financial report was authorised for issue on 9 October 2025 by the board of directors.

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.

20 Company Details

The registered office of the company is:
The Bright Resort Limited
10 Dover Street
Cremorne VIC 3121

The principal places of business is:
Stackey Gully Road
Bright VIC

The Bright Resort Limited
ABN: 40 006 445 978

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:

   a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

   b. give a true and fair view of the financial position and performance of the Company;

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Derek Andrew Reynolds 09/10/2025	Stephen power 10/10/2025
Director	Director ....
Mr Derek A Reynolds	Mr Stephen G Power

Dated 09 October 2025

Ashfords Audit & Assurance Pty Ltd
ABN 52 138 965 241
Level 3, 148 Logis Boulevard, Dandenong South VIC 3175
PO Box 4525, Dandenong South VIC 3164
(03) 9551 2822
audit@ashfords.com.au

The Bright Resort Limited

Independent Audit Report to the members of The Bright Resort Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Bright Resort 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 a summary of material accounting policy information, and management's assertion statement.

In our opinion, the accompanying financial report of the Company for the year ended 30 June 2025 is prepared, in all material respects, in accordance with Corporations Act 2001.

(i) 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 ended; and

(ii) 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Directors for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Corporations Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd
Chartered Accountants

Andrew White - C.A
Director

Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175

09 October 2025

Profit and Loss Statement

The Bright Resort Limited
For the year ended 30 June 2025

	JUN 2025	JUN 2024
Income		
Annual Maintenance Fees	1,299,140	1,237,340
Maintenance Refurbishment Fee	77,250	75,550
Bonus Time	20,000	10,000
Dog Friendly Unit	8,748	8,516
On-site Management Fees	130,919	130,821
Interest Received	50,290	42,282
Hospitality Income	20,585	20,247
Merchandise Income	82	55
Sundry Income	45	91
Total Income	**1,607,059**	**1,524,901**
Less Cost of Sales		
Variable Operating Expenses		
Activities Officer Wages	5,058	6,523
Cleaning Materials	13,189	13,392
Cleaning Wages	249,751	268,208
Computer Costs	3,647	5,354
Dog Friendly Unit Expenses	2,285	886
Electricity	91,764	89,890
Gas	22,516	24,587
Ground Upkeep	17,663	16,440
Ground Wages	130,530	132,741
Hospitality Expenses	24,390	22,670
Merchandise Expense	291	182
Laundry	58,235	55,694
Pool & Complex	31,227	30,374
Telephone	12,105	11,943
Vehicle Running Costs	8,585	10,438
Villa Upkeep	37,383	27,344
Waste Disposal/Pest Control	29,023	22,804
Total Variable Operating Expenses	**737,643**	**739,471**
Total Cost of Sales	**737,643**	**739,471**
Gross Profit	**869,417**	**785,430**
Less Operating Expenses		
Fixed and Financial Expenses		
Annual General Meeting	312	211
Annual Leave Provision	7,922	(6,687)
ASIC Lodgement Fee	1,774	1,671
Audit & Accountancy	23,400	23,400

The accompanying notes form part of these financial statements. This report should be read in conjunction with the attached compilation report.

	JUN 2025	JUN 2024
Repossessions Written-Off	-	(430)
Bank Fees	12,716	11,927
Central Administration	54,163	52,662
Depreciation	6,646	7,729
Group Management Fees	107,179	102,081
Insurance	76,543	68,557
Long Service Leave	6,373	1,699
Management and Office Salaries	156,788	167,950
First Aid Allowance	1,132	1,394
Laundry Allowance	5,192	5,383
Managers Training	1,882	2,595
Member Services	150,881	145,630
Photocopier Lease	2,349	2,349
Printing, Postage & Stationery	3,256	4,665
Rates & Taxes	52,474	49,089
Secretarial Fees	14,300	13,464
Security Costs	7,313	6,965
Staff Amenities	2,123	1,879
Memberships	14,227	15,466
Sundry Expenses	2,600	4,547
Superannuation	62,570	61,420
Uniforms	914	1,494
Workcover Claim	(576)	910
Workcover Premiums	14,903	14,011
Total Fixed and Financial Expenses	**789,355**	**762,032**

Operating Profit	**80,061**	**23,398**

Other Income

GST Adjustment	9,453	7,779
Total Other Income	**9,453**	**7,779**

Other Expenses

Resort Refurbishment	102,541	110,821
Less: Resort Vacation share	(6,032)	(6,519)
Less: Mainland Resorts share	(6,032)	(6,519)
Total Other Expenses	**90,478**	**97,783**

Net Profit	**(963)**	**(66,605)**

The accompanying notes form part of these financial statements. This report should be read in conjunction with the attached compilation report.

Compilation Report

The Bright Resort Limited
For the year ended 30 June 2025

Compilation report to The Bright Resort Limited.

We have compiled the accompanying special purpose financial statements of The Bright Resort Limited, which comprise the income statement and balance sheet for the period ended 30 June 2025, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the needs of the members.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since the compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion of these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the members of The Bright Resort Limited who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Marc Di Genova - C.A.

Ashfords Accountants & Advisory Pty Ltd
Chartered Accountants

Unit 301
148 Logis Boulevard
Dandenong South VIC 3175

Dated: 2 October 2025