



1st October 2025

Dear Member,

RE: The Links Club

Please find attached herewith: -

1. Financial Report for year ended 30/06/2025.
2. Budget for year ended 30/06/2026.

2026 Financial Year

The Maintenance Fee for the 2026 calendar year will be \$945.00. This \$30.00 increase is required to cover the normal running expenses of the Trust.

The Maintenance Fee has increased approximately 3.1%. Please note that for the twelve months to June 2025 quarter, CPI rose 2.1%.

There will also be 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 each year with the Annual Maintenance Fee.

The Links Club will be required to contribute \$9,474.00 towards Maintenance Refurbishment Expenditure for the three (3) whole units it has at Bellbrae Country Club, as part of the refurbishment upgrade at Bellbrae Country Club Limited.

At the end of the 2026 financial year, I forecast that The Links Club will have a retained profit of \$14,614.00.

Happy holidays in 2026.

Yours faithfully

Holiday Concepts Management Limited

A.C.N. 006 353 180

Derek Reynolds
DIRECTOR

HOLIDAY CONCEPTS GROUP

Holiday Concepts Corp Pty Ltd ABN 84 007 146 367

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Links Club Trust

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	371,033	337,837	708,870	683,845
Maintenance Refurbishment Fee (Special Levy)	-	35,750	35,750	40,550
Bonus Time	47,500	47,500	95,000	95,000
Interest Received	5,500	5,500	11,000	11,243
	424,033	426,587	850,620	830,638
Less: Variable Operating Expenses				
Maintenance Fees Paid	279,766	279,766	559,531	539,484
Maintenance Refurbishment Fees Paid	-	28,550	28,550	28,950
Total Variable Operating Expenses	279,766	308,316	588,081	568,434
Less: Expenses				
Accounting & Audit Fees	7,050	7,050	14,100	13,450
ASIC Lodgement Fees	905	905	1,810	1,492
Audit of Compliance Plan	1,650	1,650	3,300	330
Bank Charges	3,000	3,000	6,000	5,738
Financials Postage	200	200	400	196
Group Management Fees	37,429	37,428	74,857	72,214
Member Services	9,548	9,548	19,096	18,540
Membership Fees	600	600	1,200	1,115
Off-Site Management Fees	59,784	59,784	119,568	108,505
Responsible Entity Fees	12,375	12,375	24,750	23,650
Sundry Expenses	250	250	500	-
Total Expenses	132,791	132,790	265,581	245,230
	11,476	(14,519)	(3,042)	16,974
Less: Refurbishment Expenses				
Bellbrae	4,737	4,737	9,474	9,541
Operating Profit(Loss) Before Income Tax	6,739	(19,256)	(12,516)	7,433
Income Tax Expense		735	735	905
Operating Profit(Loss) After Income Tax	6,739	(19,991)	(13,251)	6,528
Retained Profits at Beginning of the Year			27,865	21,337
Retained Profits at End of the Year			14,614	27,865

The Links Club

ABN: 85 397 821 857

Financial Statements

For the Year Ended 30 June 2025

The Links Club

ABN: 85 397 821 857

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For the Year Ended 30 June 2025

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**Directors' Report of Holiday Concepts Management Limited as
Responsible Entity for the Links Club**
For the Year Ended 30 June 2025

The directors of the responsible entity, Holiday Concepts Management Limited, present their report on the Trust 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:

Mrs Elizabeth L Clegg	Director
Qualifications	F.A.I.C.D. (Dip) M.B.A
Experience	Thirty-four years experience in the real estate industry and Thirty-eight years experience in the time share industry involved in the management of several Trusts and acting as Compliance Officer to the Licence Holder.
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.
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 the involvement in primary and secondary time-share sales and resort management.
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.

Principal activities

The principal activity of The Links Club 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 profit of the Trust after providing for income tax amounted to \$6,530 (2024: \$6,585).

Directors' Report of Holiday Concepts Management Limited as Responsible Entity for the Links Club

For the Year Ended 30 June 2025

Review of operations

A review of the operations of the Trust during the financial year and the results of those operations show a net operating profit of \$6,530 after incurring resort refurbishment of \$9,541.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Trust 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 Trust, the results of those operations or the state of affairs of the Trust in future financial years.

Environmental matters

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

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
Mrs Elizabeth L Clegg	12	12
Mr Stephen G Power	12	12
Mr Derek A Reynolds	12	12

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Links Club.

Interests on behalf of the Responsible Entity

Holiday Concepts Management Limited acts as Responsible Entity for the Links Club Trust. The following fees were paid to the Responsible Entity and its associates out of scheme property during the financial year on behalf of both entities:

- Responsible Entity Fees paid directly by the Scheme: \$23,650.

The number of full/alternate weeks in the scheme held by the Responsible Entity and its related parties as at the end of the reporting period, are as follows;

Directors' Report of Holiday Concepts Management Limited as
Responsible Entity for the Links Club
For the Year Ended 30 June 2025

Interests on behalf of the Responsible Entity

Number of resort weeks units owned by Holispace Pty Ltd, a company with common directors to the Responsible Entity;

	2025	2024
Full Week Units	68	53
Alternate Week Units	19	29

At 30 June 2025 Holispace owed \$68,190 in maintenance fees.

The value of the Scheme's assets as at the end of the financial year is disclosed in the Statement of Financial Position as "Total Assets" and the basis of valuation is provided in Note 1 to the financial statements. There were 763 interests in The Links Club as at 30 June 2025 (alternate week shares are measured as a half interest). There were no interests in the scheme issued or withdrawals made from the scheme during the financial year.

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:


09/10/2025
Director:
Mr Derek A Reynolds


10/10/2025
Director:
Mr Stephen G Power

Dated 9 October 2025

The Links Club
ABN: 85 397 821 857

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Links Club

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



Andrew White - C.A
Director

09 October 2025

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

		2025	2024
	Note	\$	\$
Revenue and Other Income	3	830,638	795,997
Resort Refurbishment Expenses		(9,541)	(7,888)
Administration Expenses		(224,219)	(214,673)
Other Expenses		(21,009)	(22,836)
Maintenance Fees Paid		(568,434)	(543,256)
Profit before income tax		7,435	7,344
Income tax expense	5	(905)	(759)
Profit for the year		6,530	6,585
Other comprehensive income, net of income tax		-	-
Total comprehensive Profit for the year		6,530	6,585

Statement of Financial Position
As At 30 June 2025

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	214,234	156,627
Trade and other receivables	7	76,833	83,047
Other assets	8	292,213	274,235
TOTAL CURRENT ASSETS		583,280	513,909
NON-CURRENT ASSETS			
TOTAL ASSETS		583,280	513,909
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	59,790	60,446
Current tax liabilities		481	759
Other liabilities	10	471,161	412,118
TOTAL CURRENT LIABILITIES		531,432	473,323
NON-CURRENT LIABILITIES			
Other liabilities	10	23,881	19,149
TOTAL NON-CURRENT LIABILITIES		23,881	19,149
TOTAL LIABILITIES		555,313	492,472
NET ASSETS		27,967	21,437
EQUITY			
Ordinary shares		100	100
Retained earnings		27,867	21,337
TOTAL EQUITY		27,967	21,437

Statement of Changes in Equity

For the Year Ended 30 June 2025

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at July 1, 2024	100	21,337	21,437
Profit attributable to members of the entity	-	6,530	6,530
Balance at 30 June 2025	100	27,867	27,967

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at July 1, 2023	100	14,752	14,852
Profit attributable to members of the entity	-	6,585	6,585
Balance at 30 June 2024	100	21,337	21,437

Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members	971,323	809,691
Payments to suppliers and employees	(923,776)	(891,880)
Interest received	11,243	13,842
Income tax (paid)/refunded	(1,183)	346
Net cash provided by/(used in) operating activities	15 <u>57,607</u>	<u>(68,001)</u>
Net increase/(decrease) in cash and cash equivalents held	57,607	(68,001)
Cash and cash equivalents at beginning of year	156,627	224,628
Cash and cash equivalents at end of financial year	6 <u><u>214,234</u></u>	<u><u>156,627</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

The Links Club is a Unit Trust registered under the Corporations Act 2001 and domiciled in Australia. Holiday Concepts Management Limited, which is the Responsible Entity of the Trust, is an unlisted public company limited by shares incorporated under the Corporations Act 2001. The scheme is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report was authorised for issue by the Directors on 9 October 2025.

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 policy information relating to 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 Material Accounting Policy Information

(a) Income Tax

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.

(b) Revenue and other income

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 Trust and specific criteria relating to the type of revenue as noted below, has been satisfied.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(b) Revenue and other income

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.

Interest receivable on maintenance fees in arrears is brought to account as and when received, not on an accruals basis.

Interest receivable from banks is brought to account on an accruals basis.

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

Interest revenue

Interest is recognised using the effective interest method.

(c) Repossessed Weeks

Reposessed 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 reposessed weeks. The Directors of the Responsible Entity assess at the end of each reporting period if there is any indication of impairment.

(d) Bonus Time Income

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 trust 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(e) Financial instruments

Financial instruments are recognised initially on the date that the Trust becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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 Trust 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 Trust changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Trust has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Material Accounting Policy Information

(e) Financial instruments

Financial assets

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.

Where the Trust 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 Trust measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

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

(f) 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.

(g) Adoption of new and revised accounting standards

There were no new accounting standards adopted during the year which had a significant impact on the reported position of performance of the trust.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 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 Trust assesses impairment at the end of each reporting period by evaluating conditions specific to the Trust 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 trust 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.

3 Revenue and Other Income

	2025	2024
	\$	\$
Operating Activities		
- Annual Maintenance Fees	683,845	651,405
- Bonus Time	95,000	95,000
- Maintenance Refurbishment Fees	40,550	35,750
	<u>819,395</u>	<u>782,155</u>
Non Operating income		
- Interest income	11,243	13,842
	<u>11,243</u>	<u>13,842</u>
Total Revenue	<u>830,638</u>	<u>795,997</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Revenue and Other Income

Disaggregation of revenue from contracts with customers

	2025	2024
	\$	\$
- Provision of services - maintenance	683,845	651,405
- Provision of services - refurbishment	95,000	95,000
- Provision of services - bonus time	40,550	35,750
Revenue from contracts with customers	819,395	782,155
- Over Time	778,845	746,405
- At a point in time	40,550	35,750
Revenue from contracts with customers	819,395	782,155

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	485,947	422,895
Maintenance refurbishment fees	9,095	8,372
	495,042	431,267

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Audit Remuneration		
auditing or reviewing the financial report	4,708	4,708
other services	8,742	8,742
Total Audit Remuneration	<u>13,450</u>	<u>13,450</u>

5 Income Tax Expense

Local income tax - current period

	<u>905</u>	<u>759</u>
	<u>905</u>	<u>759</u>

(a) Reconciliation of income tax to accounting profit:

	2025	2024
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)	1,859	1,836
Add:		
Tax effect of:		
- Net Member Income	<u>(954)</u>	<u>(236)</u>
	905	1,600
Recoupment of prior year tax losses not previously brought to account	<u>-</u>	<u>841</u>
Income tax expense	<u>905</u>	<u>759</u>

6 Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	100	100
Cash at bank	<u>214,134</u>	<u>156,527</u>
Total Cash and Cash Equivalents	<u>214,234</u>	<u>156,627</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	73,143	57,871
Sundry debtors	3,690	25,176
Total current trade and other receivables	76,833	83,047

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.

8 Other assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	274,219	262,191
Repossessioned stock	17,994	12,044
Total other assets	292,213	274,235

9 Trade and other payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	58,482	59,561
Sundry payables and accrued expenses	1,308	885
Total trade and other payables	59,790	60,446

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

10 Other liabilities

	2025	2024
	\$	\$
CURRENT		
Unearned income	371,033	312,813
Maintenance fees in advance	100,128	99,305
	471,161	412,118
NON-CURRENT		
Maintenance fees in advance	23,881	19,149
	23,881	19,149

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Financial Risk Management

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

The Trust's overall risk management plan seeks to assist the trust 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 Trust is exposed is provided below.

(i) Financial instrument composition and maturity analysis

The Trust'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:

(ii) Interest rate risk

Financial instrument composition and maturity analysis

The Trust'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	5.25	8.84	214,134	156,527	100	100	214,234	156,627
Receivables	-	-	-	-	76,833	83,047	76,833	83,047
Total Financial Assets			214,134	156,527	76,933	83,147	291,067	239,674
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	59,790	60,446	59,790	60,446
Total Financial Liabilities	-	-	-	-	59,790	60,446	59,790	60,446

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Financial Risk Management

Liquidity risk

The Trust 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 Trust 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 Trust.

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 Trust 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 Trust.

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.

12 Key Management Personnel Disclosures

No income was received or receivable by directors of the trust 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 14: Related Party Transactions.

13 Contingencies

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Related Parties

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

(i) Entities associated with Leisuretime Services Pty Ltd, the former developer of the Links Club being, Leisuretime Concepts Pty Ltd, Holiday Concepts Corp Pty Ltd and John Pernal Pty Ltd are also the developers of other time-share schemes, being Riviera Beach Resort Ltd, The Bright Resort 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 Bellbrae Country Club Ltd.

(ii) Certain directors of Holiday Concepts Management Ltd (Responsible Entity of the Links Club) are also directors of the limited companies below. They have not received any remuneration for their services and no remuneration is payable to them for their services, other than those provided for or disclosed in the accounts.

(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
Leisuretime Concepts Pty Ltd		
As provided for in Trust's product disclosure statement the Group Manager, Leisuretime Concepts Pty Ltd, an entity of which certain directors of the Responsible Entity are also directors and in which they have a beneficial interest, is entitled to annual remuneration of management services provided to the club and other resorts within the Holiday Concepts group.	72,214	68,788
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 Links Club are also directors, for membership services fees.	18,540	17,894
Holiday Concepts Management Ltd.		
Certain directors of Holiday Concepts Management Ltd are also directors of the above limited companies. Holiday Concepts Management Ltd is the responsible entity of the Links Club.	23,650	22,550
Amounts paid to sister resorts in the Holiday Concepts Group		
On-Site Management Fees paid to sister resorts within the Holiday Concepts Group for on-site management fees, being the The Links Club Trust's share of expenses incurred at Bellbrae Country Club Ltd for the benefit of their members and guests.	108,505	104,357

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 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
	\$	\$
Profit for the year	6,530	6,585
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	6,214	(42,784)
- (increase)/decrease in prepayments	(17,978)	(19,571)
- (increase)/decrease in income in advance	63,775	(7,896)
- increase/(decrease) in trade and other payables	(656)	(5,440)
- increase/(decrease) in income taxes payable	(278)	1,105
Cashflow from operations	<u>57,607</u>	<u>(68,001)</u>

16 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that The Links Club 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 Trust is reliant on the continued receipt of income from members to meet their annual maintenance fees, together with the continued financial support of the director related parties in respect of the maintenance fees, in order to continue as a going concern. During the financial year, the Trust 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 Trust 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.

17 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 could significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years.

The Links Club
ABN: 85 397 821 857

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 Trust Details

The registered office of and principal place of business of the trust is:

The Links Club
10 Dover Street
Cremore VIC 3121

Directors' Declaration of Holiday Concepts Management as Responsible Entity for the Links Club

In accordance with a resolution of the directors, the directors of the Responsible Entity, Holiday Concepts Management Limited declare 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 Trust;
- 2. In the directors' opinion, there are reasonable grounds to believe that the Trust 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.


09/10/2025
Director
Mr Derek A Reynolds


10/10/2025
Director
Mr Stephen G Power

Dated 09 October 2025

The Links Club

Independent Audit Report to the members of The Links Club

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Links Club (the Trust), 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 significant accounting policies, and the directors' declaration of Holiday Concepts Management Limited as responsible entity for The Links Club.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Trust'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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, 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.

Responsibilities of Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Independent Audit Report to the members of The Links Club

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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ashfords Audit and Assurance

Ashfords Audit and Assurance Pty Ltd



Andrew White - C.A
Director

Level 3, 148 Logis Boulevard, Dandenong South VIC 3175

09 October 2025

Profit and Loss Statement

The Links Club Trust

For the year ended 30 June 2025

	JUNE 25	JUNE 24
Income		
Annual Maintenance Fees	683,845	651,405
Bonus Time	95,000	95,000
Maintenance Refurbishment Fee	40,550	35,750
Interest Received	11,243	13,842
Total Income	830,638	795,997
Gross Profit	830,638	795,997
Expenses		
Fixed and Financial Expenses		
Audit & Accountancy	13,450	13,450
Audit of Compliance Plan	330	3,080
Repossessions Written-Off	-	(711)
Bank Fees	5,738	5,190
Filing Fees	1,492	1,440
Financials Postage	196	154
Fines & Penalties	-	93
Group Management Fees	72,214	68,788
Interest Paid	-	-
Maintenance Fee Paid	539,484	514,706
Maintenance Refurbishment Fee Paid	28,950	28,550
Member Services	18,540	17,894
Off-Site Management fees	108,505	104,357
Responsible Entity Fees	23,650	22,550
Subscriptions & Memberships	1,115	1,084
Sundry Expenses	-	139
Total Fixed and Financial Expenses	813,662	780,765
Other Expenses		
Resort Refurbishment	9,541	7,888
Total Other Expenses	9,541	7,888
Total Expenses	823,203	788,653
Profit before Taxation	7,435	7,345
Income Tax Expense		
Income Tax Expense	905	759
Total Income Tax Expense	905	759
Net Profit After Tax	6,530	6,586

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

Compilation Report

The Links Club Trust

For the year ended 30 June 2025

Compilation report to The Links Club Trust.

We have compiled the accompanying special purpose financial statements of The Links Club Trust, 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 Links Club Trust 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

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