Financial Reports

Hillview Properties Ltd
ABN 41 080 486 479
For the year ended 30 June 2025

Contents

Directors' Report

Hillview Properties Ltd
For the year ended 30 June 2025

The directors present their report on Hillview Properties Ltd, together with the financial statements at the end of the year ended **30 June 2025.**

Information on Directors

At the date of this Annual Report, the Board of Directors have not established any specialist committees to take on specific roles and duties of the Board. As such, there are no special responsibilities assigned to any one Director.

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

Simon Chesson, Finance Director

M.B.A (UWA), FCPA, CFP, B.Comm, C.S.M, F Fin

Mr Simon Chesson has been awarded the degrees of Master of Business Administration, and a Bachelor of Commerce. He is a qualified Certified Practicing Accountant, a qualified Certified Financial Planner, and a fellow of Financial Service Institute of Australasia.

Mr Simon Chesson has over 20 years experience in business, accounting, and the property industry. He has extensive experience as a Director and company secretary of numerous public and private companies.

Jeanette Chesson, Director

Mrs Chesson has over 30 years experience in the property and financial services industries. She is a Director of several private companies and has extensive experience in property syndication and the administration of property trusts.

Sara Margaret Crouch, Director

Appointed on 23 December 2019

Ms Sara Crouch is a Director of Transport Engineering and Management Pty Ltd 'TEAM' located in South Australia. They are an engineering and management consultancy who provides solutions for the road transport industry and their suppliers with services and products.

DIRECTOR'S INTEREST

At the date of this Report, the Directors had the following number of shares in Hillview Properties Ltd:

Ordinary Shares	Direct Holding	Indirect Holding
Simon Chesson	Nil	1,376,979
Jeanette Chesson	35,062	1,886,296
Sara Crouch	Nil	35,000

The Directors hold **33.50%** indirectly of Ordinary shares on issue.

PRINCIPAL ACTIVITIES

During the year the principal activities of the Company consisted of investment in properties.

The Company holds parcels of land located in Augusta, Western Australia.

OPERATING RESULTS

The profit/(loss) of the company after providing for income tax amounted to **$228,163** (loss of **$21,062** for **2024**)

The Company's net assets per share at **30 June 2025** is **$0.6139** (**$0.5910** for **2024**).

Dividends paid or declared since the start of the financial year are as follows:

No Dividends were paid in the financial year.

REVIEW OF OPERATIONS

Current Status:

The Directors have obtained an external valuation from Agora. The Directors have decided that the mid-point value of $7,650,000 for Lot 814 and $1,850,000 for Lot 1393 is reasonable based on the report provided.

During the Financial year 2025, the Company engaged Consultants in relation to submissions to the Shire and Strategic advice relating to the proposed Shire of Augusta-Margaret Riven TPS impacting Properties held by Hillview Properties Ltd and Possible Access Arrangements to the Land.

The engagement with the consultants in relation to Shire and strategy is still continuing in the FY 2026.

PROCEEDINGS ON BEHALF OF THE COMPANY

At the date of this Report, there are no proceedings on behalf of the company.

ENVIRONMENTAL ISSUES

The Directors of the Responsible Entity are satisfied that adequate systems are in place for the management of its environmental responsibility and compliance with the various license requirements and regulations. The Directors are not aware of any breaches to these requirements and to their best knowledge, all activities have been undertaken in compliance with the environmental requirements.

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

Chesson

Simon Chesson

Director

Dated: 30/10/2025

ARMADA
AUDIT & ASSURANCE

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strength in numbers

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF HILLVIEW PROPERTIES LIMITED

I declare that, to the best of my knowledge and belief, during 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.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

MARCIA JOHNSON CA
Director
Perth, Dated 30 October 2025

Statement of Profit or Loss and Other Comprehensive Income

Hillview Properties Ltd
For the year ended 30 June 2025

	NOTES	2025	2024
Income			
Rental income		18,200	18,900
Total Income		**18,200**	**18,900**
Other Income			
Interest income		100	133
Fair value of investment property		600,000	-
Total Other Income		**600,100**	**133**
Total Income		**618,300**	**19,033**
Expenses			
Property Expenses	2	36,103	33,704
Administration expenses	3	8,804	13,413
Total Expenses		**44,907**	**47,116**
Profit (Loss) before Income Tax		**573,392**	**(28,083)**
Income Tax Expense/(Benefit)			
Income Tax Expense/(Benefit)	7	345,229	(7,021)
Total Income Tax Expense/(Benefit)		**345,229**	**(7,021)**
Net Profit (Loss) After Tax Benefits		**228,163**	**(21,062)**
Total Comprehensive Income (Loss) for the year		**228,163**	**(21,062)**

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

Statement of Financial Position

Hillview Properties Ltd
As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalent	4	4,131	7,506
Total Current Assets		**4,131**	**7,506**
Non-Current Assets			
Property Investment	5	9,500,000	8,900,000
Deferred Tax Asset	7	1,062,505	1,407,735
Total Non-Current Assets		**10,562,505**	**10,307,735**
Total Assets		**10,566,637**	**10,315,241**
Liabilities			
Current Liabilites			
Trade Creditors and Other Payables	6	5,039	3,806
Total Current Liabilites		**5,039**	**3,806**
Non-Current Liabilities			
Related Parties Loans	8	4,456,112	4,434,112
Total Non-Current Liabilities		**4,456,112**	**4,434,112**
Total Liabilities		**4,461,151**	**4,437,918**
Net Assets		**6,105,486**	**5,877,323**
Equity			
Retained Earnings/(Accumulated Loss)		(3,840,297)	(4,068,460)
Share Capital	9	9,945,783	9,945,783
Total Equity		**6,105,486**	**5,877,323**

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

Statement of Cash Flows

Hillview Properties Ltd
For the year ended 30 June 2025

	2025	2024
Operating Activities		
Receipts from customers	18,200	18,900
Cash payments from other operating activities	(43,675)	(52,288)
Interest Received	100	133
Net Cash Flows from Operating Activities	**(25,375)**	**(33,255)**
Financing Activities		
Proceeds from Loans from related parties	22,000	36,000
Net Cash Flows from Financing Activities	**22,000**	**36,000**
Net Cash Flows	**(3,375)**	**2,745**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	7,506	4,762
Net change in cash for period	(3,375)	2,745
Cash and cash equivalents at end of period	4,131	7,506

Statement of Changes in Equity

Hillview Properties Ltd
For the year ended 30 June 2025

	Notes	Issued Capital $	Preference Shares $	Retained Earnings (Accumulated Loss) $	Total $
Balance as at 1 July 2023		**$9,945,783**	**-**	**($4,047,397)**	**$5,898,386**
Profit (Loss) for the year	7A	-	-	($21,062)	($21,062)
Ordinary Shares issued during the year		-	-	-	-
Balance as at 30 June 2024		**$9,945,783**	**-**	**($4,068,460)**	**$5,877,323**
Balance as at 1 July 2024		**$9,945,783**	-	**($4,068,460)**	**$5,877,323**
Profit (Loss) for the year	7A	-	-	$228,162	$228,162
Ordinary Shares issued during the year		-	-	-	-
Balance as at 30 June 2025		**$9,945,783**	**-**	**($3,840,029)**	**$6,105,486**

Notes to the Financial Statements

Hillview Properties Ltd
For the year ended 30 June 2025

1. Summary of Material Accounting Policies

The General Purpose Financial Statements -Simplified Disclosures general purpose financial statements and notes represent those of Hillview Properties Ltd. Hillview Properties Ltd is an unlisted Australian public company limited by shares, incorporated and domiciled in Australia. The company was incorporated on October 22, 1997.

The financial statements were authorised for issue on the date of the Director's Report was signed.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting StandardsBoard (AASB), and comply with other requirements of the law. The financial statements comprise the financial statements of Tier 2 Pty Limited (the Company) and the entities it controls (together the Group). For the purposes of preparing the financial statements, the Company is a for-profit entity.

The Company does not have 'public accountability' as defined in *AASB1053 Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework underAustralian Accounting Standards. AASB 1060.10. The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by *AASB 1060 General Purpose Financial Statements - Simplified Disclosures* for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with *Australian Accounting Standards – Simplified Disclosures.*

Going Concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company has incurred net profit after tax of **$228,163** (2024: **$21,062** loss) and net cash outflows from operating activities of **$25,375** (2024: **$33,255**) for the year ended 30 June 2025. The Company reported a positive asset position of **$10,566,637** (2024: **$10,315,241**) with current liabilities of **$5,039** recognised at 30 June 2025 (2024: **$3,806**).

For the year ended 30 June 2025, the Company incurred a net surplus of **$228,163** (2024: -**$21,062**). As at 30 June 2025, the company is in a net assets position of **$6,105,486** (2024: net assets **$5,877,323**).

It indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

The Directors will continue to receive financial support from Related Parties to provide further funding to the Company to allow it to meet its minimum commitments and administration expenses for the 12 month period commencing from the date of this report. The Company also received confirmation from Related Parties that they will not call the outstanding loan balance of **$4,456,112** for at least the 12 month period commencing from the date of this report unless the Company is in a financial position to repay the loan without adversely affecting its working capital position. For this reason, the directors consider the going concern basis of preparation to be appropriate. However, in the event that Related Parties are unable to provide sufficient funding to the Company there exists material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Company not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

Functional and Presentation Currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

b) Adoption of new and revised standards

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 July 2024.

Although these new and amended standards and Interpretations applied for the first time in 2020, they did not have a material impact on the annual financial statements of the Company.

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

c) New standards, interpretation and amendments issued by not yet effective

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies.

d) Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price (excludes estimates of variable consideration) as defined in AASB 15 Revenue, as the contracts of the Company do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short term nature. A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in profit or loss.

Under AASB 9 Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income (debt instruments);
- fair value through other comprehensive income (equity – no recycling); or
- fair value through profit or loss,

based on the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets

(ii) Financial Liabilities and Equity

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

All other loans including convertible loan notes are initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

(iii) Effective Interest Rate Method

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

e) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f) Investment Properties

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than the estimated recoverable amount. Cost includes all expenditure that is directly attributable to the acquisition of the asset.

Investment properties are initially carried at cost. Subsequent to initial measurement the investment properties are reported at fair value in accordance with AASB 140 Investment Properties. The valuation of the land (investment properties) was based on the assessment of the current market value of the land and buildings by Directors in accordance with AASB 13 Fair Value. The valuation of the land (investment properties) was based on the independent valuation made on 30 November 2021. Detailed consideration was also given to recent sales evidence, market commentary and advice from real estate agents in regard to specific properties. Movements in the fair value of the investment properties are recorded in the Standards.

g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

h) Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less plus bank overdrafts.

For the purposes of the statement of cash flows, cash consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and service tax, except:

- Where the amount of GST incurred is not recoverable from the Australian Tax Office. It is recognised as part of the cost of acquisition of an asset or as part of an item of the expense.
- Receivables and payables are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

j) Income Taxes

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

k) Trade and Other Payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

l) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit/loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

n) Material Accounting Policies, Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, best available current information and management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Where an impairment trigger exists, the recoverable amount of the asset is determined. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Income Tax

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

Recovery of deferred tax assets

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

	2025	2024

2. Property Expenses

Land Tax	12,730	9,724
Council rates	11,839	11,285
Insurance	3,166	3,539
Other property expenses	8,368	9,156
Total Property Expenses	**36,103**	**33,704**

	2025	2024

3. Administration Expenses

Accountancy Fees	3,000	3,000
ASIC Filing Fees	1,774	1,671
Audit Remuneration	1,700	1,800
Consultancy Fees	2,330	6,942
Total Administration Expenses	**8,804**	**13,413**

During the financial year, the above fees - Auditor Remuneration were paid or payable for services provided by Armada Audit & Assurance Pty Ltd, the auditor of the Company.

	2025	2024

4. Cash and Cash Equivalents

Current		
Bank Accounts	4,131	7,506
Total Current	**4,131**	**7,506**
Total Cash and Cash Equivalents	**4,131**	**7,506**

	2025	2024

5. Investments in Property

Land at fair value		
Lot 814, Augusta	7,650,000	7,000,000
Lot 1393, Augusta	1,850,000	1,900,000
Total Land at fair value	**9,500,000**	**8,900,000**
Total Investments in Property	**9,500,000**	**8,900,000**

	2025	2024

6. Trade & Other Creditors

ATO Integrated Account	(21)	(1,144)
Other Creditors	5,060	4,950
Total Trade & Other Creditors	**5,039**	**3,806**

7. Income Tax Calculation

	2025	2024
7A. Income Tax Expense		
Income Tax		
Deferred Tax Expense	345,229	(7,021)
Aggegate Income Tax Expense	**345,229**	**(7,021)**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(Loss) before Income Tax Expense	573,392	(28,083)
Tax at the statutory tax rate	172,018	(7,021)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Revaluation of Assets	180,000	-
Income Tax Expense/(Benefit) for future periods		
Tax Loss Effect	(7,982)	(7,021)
Total Income Tax Expense/(Benefit) for future periods	**(7,982)**	**(7,021)**

The adjustment to Income Tax Expenses derived from adjustment to the correct statutory rate of prior financial years' accrual of income tax benefits. This has no effect on the Company's historical working capitals nor its profitability.

	2025	2024
7B. Deferred Tax Asset		
Amount recognised in Profit and Loss		
Change in tax rate	281,547	-
Tax on current year loss	7,982	7,021
Tax on fair value of investment property	(180,000)	-
Correction of prior year	(454,758)	-
Movement in Deferred Tax Asset for the year	(345,229)	7,021
Deferred Tax Asset Reconcliation		
Opening Balance	1,407,735	1,400,714
Charged/(Credit) to Profit and Loss	(345,229)	7,021
Closing Balance	1,062,505	1,407,735

The Directors have deemed that it is likely to make a profit in future, either by selling the property, or by making additional development profit, and therefore have included the Deferred Tax Asset in the financials.

8. Related Party Disclosure

Related parties to the Directors have been paying out the Financial loans. There are no other related party transactions reflected in the accounts.

The following fees were paid or provision during the financial year from the Related Party.

	2025	2024
Payable to Related Party		

	2025	2024
Accrued accounting fees charged in this financial year	3,000	3,000
Loans owing by the Company to Parties Related to the Directors	4,456,112	4,434,112
Total Payable to Related Party	**4,459,112**	**4,437,112**

9. Equity - Shareholder Account

Ordinary Shares	**2025**	**2024**
a) Value of Shares	**$**	**$**
Opening Balance	**9,945,783**	**9,945,783**
Shares issued during the year	-	-
Shares redeemed during the year	-	
Closing Balance	**9,945,783**	**9,945,783**
b) Number of Shares	**Number**	**Number**
Opening Balance	**9,945,783**	**9,945,783**
Shares issued during the year	-	-
Shares redeemed during the year	-	
Closing Balance	**9,945,783**	**9,945,783**

10. Cashflow from Operating Activities

	2025	2024
Net Profit/(Loss) as per Profit and Loss		
Net Profit/(Loss) as per Profit and Loss	228,163	(21,062)
Changes in Balance Sheet Items		
Less Capital Gain (Loss) on Investments	-	-
Add Unrealised Loss on Revaluation of Investment Assets	(600,000)	-
Increase in Deferred Tax Asset	345,229	(7,021)
Increase (Decrease) in Payables	1,233	(5,172)
Net Cash Flow from Operating Activities	(25,375)	(33,255)

11. Contingent Assets and Contingent Liabilities

There are no contingent assets or contingent liabilities for the Company.

In accordance with the Constitution, the Company is entitled to charge up to **1.1%** including GST, of the gross asset value for annual management and administration. For the year ending **30 June 2025**, the Company agreed to withhold charging the Management Fee until the Company generates a profit. Pursuant to the Constitution, the Company is responsible to reimburse pocket expenses, management accounting and general compliance costs.

12. Commitments

There are no commitments for the Company, other than has been disclosed throughout this report.

13. Subsequent Events

No matter of any circumstances has arisen since **30 June 2025** that has significantly affected, or may significantly affect the consolidated entity's operations, the results of these operations, or the company's state of affairs in future financial years.

Director Declaration

Hillview Properties Ltd
For the year ended 30 June 2025

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Signed by:

Simon Chesson

7806D3D1EC78F70F

Simon Chesson

Director

Date: 30/10/2025

ARMADA
AUDIT & ASSURANCE

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strength in numbers

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HILLVIEW PROPERTIES LIMITED

Opinion

We have audited the accompanying financial report of Hillview Properties Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

a) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty - Going Concern

We draw your attention to Note 1a Going Concern of the financial report, which refers for the year ended 30 June 2025, the Company recorded profit after income tax of $228,163 (2024: $21,062 loss), net cash flows from operating activities of $25,375 (2024: $33,255) and net assets of $6,105,486 (2024: 5,877,323).

These factors along with other matters disclosed in Note 1a to the financial report give rise to a material uncertainty exists that may cast significant doubt whether the Company will continue as a going concern therefore the Company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

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AUDIT & ASSURANCE

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strength in numbers

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001.* The Director's responsibility also includes such internal control as the directors determine 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.
This description forms part of this auditor's report.

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MARCIA JOHNSON
DIRECTOR
Dated 30 October 2025
Perth