

## APPENDIX 4D

|                                     |                               |
|-------------------------------------|-------------------------------|
| Name of entity                      | UNITED OVERSEAS AUSTRALIA LTD |
| ACN or equivalent company reference | 009 245 890                   |
| Current reporting period            | Half year ended 30 June 2024  |
| Previous reporting period           | Half year ended 30 June 2023  |

### Results for announcement to the market

|   |      |        |    |  | \$'000 |
|---|------|--------|----|--|--------|
| Revenue from ordinary activities                                  | Down | 10.78% | to |  | 54,522 |
| Profit from ordinary activities after tax attributable to members | Up   | 2.92%  | to |  | 33,923 |
| Net profit for the year attributable to members                   | Up   | 2.92%  | to |  | 33,923 |

#### Dividends

|   | Amount<br>per security | Franked amount<br>per security |
|---|------------------------|--------------------------------|
| Current period  |                        |                                |
| Final dividend for the year ended 31 December 2023<br>- paid on 6 June 2024 | 2.0¢                   | 0¢                             |
| Previous corresponding period   |                        |                                |
| Final dividend for the year ended 31 December 2022<br>- paid on 6 June 2023 | 2.0¢                   | 0¢                             |

### Brief explanation of the figures reported above

Please refer to the Review and Results of Operations section of the Directors' Report for further comment.

The information in the Half Year Report should be read in conjunction with the details and explanations provided herewith, along with the most recent Annual Report.

### Net tangible assets per share

|                               | Current<br>period | Previous corresponding<br>period |
|-------------------------------|-------------------|----------------------------------|
| Net tangible assets per share | 103.71 ¢          | 107.00 ¢                         |

## Dividends

|  | Amount<br>per security | Franked<br>amount per<br>security at %<br>tax | Amount per<br>security of foreign<br>source dividend |
|--|------------------------|---|--|
| Final dividend for the year ended 31 December 2023       | 2.0¢                   | Nil   | Nil  |
| Interim dividend for the year ending 31 December 2024    | 0.5¢                   | Nil   | Nil  |
| Record date for determining entitlements to the dividend |                        |   | 16 October 2024                                      |
| Payment date for interim dividend                        |                        |   | 6 November 2024                                      |

## Dividend reinvestment plans

The Company's dividend reinvestment plans are in operation.

The last date for the receipt of an election notice for dividend reinvestment plans. 21 October 2024

## Control gained or lost over entities having material effect

Not applicable.

## Details of Associates and Joint Venture Entities

| Name of entities                                    | Percentage of holding % |              | Profit/(loss) contribution<br>\$'000 |              |
|---|-------------------------|--------------|--------------------------------------|--------------|
|   | 30 June 2024            | 30 June 2023 | 30 June 2024                         | 30 June 2023 |
| Advanced Informatics & Management<br>Centre Sdn Bhd | 30                      | 30           | -                                    | -            |
| Asli Security Services Sdn Bhd                      | 30                      | 30           | 4                                    | (106)        |
| Dats Property Management Sdn Bhd                    | 49                      | 49           | 82                                   | 87           |
| BD New City Pte Ltd                                 | 30                      | -            | -                                    | -            |

## Audit review

This report is based on the financial statements reviewed by the auditor which are not subject to any disputes or qualifications.

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**UNITED OVERSEAS AUSTRALIA LTD**  
**A.C.N. 009 245 890**

**HALF-YEAR REPORT**  
**30 June 2024**

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## Corporate Information

### Directors

Chong Soon Kong  
Pak Lim Kong  
Chee Seng Teo  
Stuart Alexander Third  
Jeslyn Jacques Wee Kian Leong  
May Chee Kong (Alternate Director for C S Kong)

### Company Secretary

Stuart Alexander Third

### Registered Office

Suite 51,  
11 Tanunda Drive  
Rivervale  
Western Australia 6103

### Bankers

National Australia Bank Limited  
Cnr Howe and Sundercombe Street  
Osborne Park, Western Australia 6017

### Share Registry

EXCEND  
Level 2, 477 Pitt Street  
Haymarket NSW 2000

### Auditors

Grant Thornton Audit Pty Ltd  
Chartered Accountants  
Central Park  
Level 43, 152-158 St Georges Terrace  
Perth, Western Australia 6000

ASX Code: UOS

## Directors' Report

Your directors submit their report for the half-year ended 30 June 2024.

### DIRECTORS

The names and details of the directors holding office during the period 1 January 2024 to 30 June 2024 and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

**C.S. Kong** C.P Eng. M.I.E. Aust (Chief Executive Officer)

**P.L. Kong** B.E. Hons M.I.E.P.E (Executive Director)

**C.S. Teo**

**S.A. Third** B.Bus M.Tax FCA CTA AGIA

**J.J.W.K. Leong**

**M.C. Kong** (alternate for C.S. Kong)

### REVIEW AND RESULTS OF OPERATIONS

As will be seen from the financial statements the Group recorded an after tax profit of \$33.9 million for the six-month period ended 30 June 2024 (30 June 2023: \$33.0 million).

## **OPERATIONAL ACTIVITIES**

### **Current Developments**

The current state of on-going developments being carried out by the Company's controlled entities, UOA Development Bhd and UOA Real Estate Investment Trust are detailed below.

### **RESIDENTIAL**

#### **LAUREL RESIDENCE**

Laurel Residence is strategically located within Bangsar South, surrounded by a myriad of amenities and conveniences. This project consists of two 42-storey residential towers with a total of 1,260 units and an estimate GDV of AUD 175 million.

The construction progress of this project is ahead of the planned schedule and it is expected to be completed earlier than the initial estimated timeline of 2026.

#### **ASTER HILL**

Aster Hill is located adjacent to Aster Green Residence (a project completed in year 2022) at Sri Petaling. This project consists of two 32-storey residential towers with a total of 1,150 units.

The construction of this project is on-going. It is expected to be completed in 2026 with an estimated GDV of AUD 153 million.

#### **BAMBOO HILLS RESIDENCES**

Bamboo Hills Residences is located next to Bamboo Hill's unique dining destination. This project consists of three residential blocks, housing a total of 2,517 units, a retail podium and an approved direct pedestrian link into a Mass Rapid Transit Line 2 station.

This project was launched in July 2024. It is targeted to be completed in 2029 with an estimated GDV of AUD 445 million

## COMMERCIAL

### DUO TOWER

Duo Tower is the newest Grade A office building strategically located within The Vertical in Bangsar South. This project consists of two office towers of 35-storey and 39-storey respectively. Tower A consists of a total of 239 office units for sale and Tower B is kept as investment property for rental. Combined, the two towers have more than 1.3 million square feet of office space.

This project was launched in the first half of 2024. It is targeted for completion in 2027 with an estimated GDV of AUD 413 million.

### HOSPITALITY OPERATIONS

In the first half of 2024, the hospitality division saw a notable improvement in business performance across several properties, including VE Hotel & Residence, Komune Living, Komune Living & Wellness and Connexion Convention and Event Centre (CCEC). This positive trend was driven by a rise in both leisure and business travel, coupled with an uptick in conferences and events. Komune Living & Wellness, which was launched in 2022, had seen a significant increase in occupancy rate and had been instrumental in further enhancing the division's financial performance.

The Group remains optimistic about sustaining growth in the hospitality industry and is confident about the future prospects, given these encouraging developments and the continued demand for travel and event-related services.

### AUSTRALIA

Property owned by UOA Leederville Pty Ltd, a 100% owned subsidiary, is currently 72.5% occupied (by tenancy). The property is continuing to be marketed to attract further tenants.

The Group's operations continue to be focused on developments outside Australia, the Group will continue to review potential projects and investment opportunities within Australia as they arise. Further investment in Australia will depend on the capital committed to investment in other locations and the assessed returns on the potential projects identified in Australia.



**VIETNAM**

UOA Vietnam Tower continued its leasing activities amidst the challenging market conditions and has achieved 66% occupancy to date.

A second project “UOA Tower TTS” is located along Trao Street, the main street of the Commercial District in Phu My Hung City Centre and is currently being in final progress of getting permit to kick off the construction in next year.

**UOA DEVELOPMENT BHD**

At the date of this report, the Group holds a 70.29% interest in UOA Development Bhd which is listed on Bursa Malaysia.

**UOA REAL ESTATE INVESTMENT TRUST (UOA REIT)**

At the time of this report, the Group currently holds 33.96% equity in the UOA REIT.

The trust has declared a distribution of 1.24 cents per unit for the period ended 30 June 2024 and the Group will receive a gross distribution payment of \$4.6 million for the period.

## DIRECTORS' REPORT

### Dividend

The Directors have recommended an interim dividend of 0.5 cents per share be paid from profits recorded in this period.

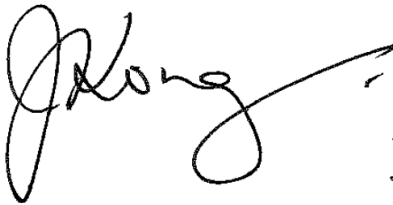
### Rounding

United Overseas Australia Ltd is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to nearest \$1,000, or in certain cases, to the nearest dollar.

### Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half year ended 30 June 2024 is attached.

Signed in accordance with the resolution of Directors.



**P.L. Kong**  
Director

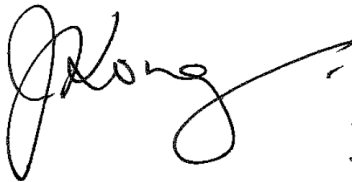
Malaysia  
28 August 2024

## DIRECTORS' DECLARATION

- (1) In the opinion of the Directors of United Overseas Australia Ltd:
- (a) The consolidated financial statements and notes of United Overseas Australia Ltd are in accordance with the *Corporations Act 2001*, including:
    - (i) Giving a true and fair view of its financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
    - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and
  - (b) There are reasonable grounds to believe that United Overseas Australia Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Board



**Pak Lim Kong**  
Director

Malaysia  
28 August 2024

**Statement of Profit or Loss and Other Comprehensive Income  
for the Half-Year Ended 30 June 2024**

| <b>CONSOLIDATED</b>  |              |                             |                             |
|--|--------------|-----------------------------|-----------------------------|
|  | <b>Notes</b> | <b>June 2024<br/>\$'000</b> | <b>June 2023<br/>\$'000</b> |
| Property and construction revenue  | 5            | 54,522                      | 61,107                      |
| Cost of sales  | 5            | <u>(33,865)</u>             | <u>(34,557)</u>             |
| <b>Gross profit</b>  |              | 20,657                      | 26,550                      |
| Other revenues   | 5            | 83,379                      | 77,401                      |
| Other income   | 5            | 2,805                       | 295                         |
| Reversal of impairment losses on financial assets  |              | 450                         | 645                         |
| Impairment loss on non-financial assets  |              | (37)                        | -                           |
| Inventories written back   |              | 98                          | -                           |
| General and administrative expenses  | 5            | (54,510)                    | (50,777)                    |
| Foreign exchange gain  |              | 2,668                       | 1,452                       |
| Share of profit/(loss) of associate companies  |              | 86                          | (19)                        |
| Finance income   |              | 9,188                       | 8,487                       |
| Finance costs  |              | <u>(4,598)</u>              | <u>(4,583)</u>              |
| <b>Profit before income tax</b>  |              | 60,186                      | 59,451                      |
| Income tax expense   |              | <u>(9,267)</u>              | <u>(9,678)</u>              |
| <b>Profit for the period</b>   |              | <u>50,919</u>               | <u>49,773</u>               |
| <b>Other comprehensive income, net of tax</b>  |              |                             |                             |
| <i>Items that may be subsequently reclassified to profit or loss</i>                             |              |                             |                             |
| Exchange differences on translating foreign operations   |              | (13,925)                    | (43,060)                    |
| <i>Items that will not be reclassified to profit or loss</i>                                     |              |                             |                             |
| Changes in the fair value of equity investments at fair value through other comprehensive income |              | (62)                        | 900                         |
| <b>Other comprehensive loss for the period</b>   |              | <u>(13,987)</u>             | <u>(42,160)</u>             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>   |              | <u>36,932</u>               | <u>7,613</u>                |
| Profit attributable to:  |              |                             |                             |
| Owners of the parent   |              | 33,923                      | 32,960                      |
| Non-controlling interests  |              | 16,996                      | 16,813                      |
|  |              | <u>50,919</u>               | <u>49,773</u>               |
| Total comprehensive income attributable to:  |              |                             |                             |
| Owners of the parent   |              | 20,388                      | (9,563)                     |
| Non-controlling interests  |              | 16,544                      | 17,176                      |
|  |              | <u>36,932</u>               | <u>7,613</u>                |
| Earnings per share (cents per share)   |              |                             |                             |
| basic for profit for the half-year   | 6            | 2.09                        | 2.11                        |
| diluted for profit for the half-year   |              | <u>2.09</u>                 | <u>2.11</u>                 |

The accompanying notes form part of this financial report.

**Statement of Financial Position**  
**As at 30 June 2024**

|   | Notes | CONSOLIDATED                    |                                     |
|---|-------|---------------------------------|-------------------------------------|
|   |       | As At<br>30 June 2024<br>\$'000 | As At<br>31 December 2023<br>\$'000 |
| <b>ASSETS</b>                                     |       |                                 |                                     |
| <b>Current assets</b>                             |       |                                 |                                     |
| Cash and cash equivalents                         | 7     | 735,212                         | 743,652                             |
| Trade and other receivables                       |       | 53,289                          | 135,533                             |
| Contract assets                                   |       | 30,207                          | 21,046                              |
| Amount owing by associate companies               |       | 108,229                         | 102,518                             |
| Inventories                                       |       | 503,285                         | 454,286                             |
| Current tax assets                                |       | 17,951                          | 16,995                              |
| <b>Total current assets</b>                       |       | <u>1,448,173</u>                | <u>1,474,030</u>                    |
| <b>Non-current assets</b>                         |       |                                 |                                     |
| Property, plant and equipment                     |       | 124,420                         | 126,596                             |
| Investment properties                             |       | 1,227,424                       | 1,229,042                           |
| Land held for property development                |       | 139,430                         | 138,737                             |
| Investment in an associate and equity investments |       | 10,658                          | 10,614                              |
| Other receivables                                 |       | 632                             | 320                                 |
| Deferred tax assets                               |       | 11,922                          | 11,050                              |
| <b>Total non-current assets</b>                   |       | <u>1,514,486</u>                | <u>1,516,359</u>                    |
| <b>TOTAL ASSETS</b>                               |       | <u>2,962,659</u>                | <u>2,990,389</u>                    |
| <b>LIABILITIES</b>                                |       |                                 |                                     |
| <b>Current liabilities</b>                        |       |                                 |                                     |
| Trade and other payables                          |       | 172,142                         | 211,547                             |
| Contract liabilities                              |       | 341                             | -                                   |
| Amount owing to associate companies               |       | 296                             | 239                                 |
| Other financial liabilities                       |       | 230,236                         | 227,152                             |
| Current tax liabilities                           |       | 3,566                           | 2,460                               |
| <b>Total current liabilities</b>                  |       | <u>406,581</u>                  | <u>441,398</u>                      |
| <b>Non-current liabilities</b>                    |       |                                 |                                     |
| Other payables                                    |       | 4,598                           | 4,621                               |
| Other financial liabilities                       |       | 13,218                          | 13,614                              |
| Deferred tax liabilities                          |       | 23,571                          | 23,958                              |
| <b>Total non-current liabilities</b>              |       | <u>41,387</u>                   | <u>42,193</u>                       |
| <b>TOTAL LIABILITIES</b>                          |       | <u>447,968</u>                  | <u>483,591</u>                      |
| <b>NET ASSETS</b>                                 |       | <u>2,514,691</u>                | <u>2,506,798</u>                    |
| <b>EQUITY</b>                                     |       |                                 |                                     |
| Parent entity interest                            |       |                                 |                                     |
| Share capital                                     | 8     | 361,127                         | 340,187                             |
| Reserves  | 9     | (49,568)                        | (36,033)                            |
| Retained earnings                                 |       | 1,403,100                       | 1,401,480                           |
| Total attributable to owners of parent            |       | <u>1,714,659</u>                | <u>1,705,634</u>                    |
| Total non-controlling interests                   |       | <u>800,032</u>                  | <u>801,164</u>                      |
| <b>TOTAL EQUITY</b>                               |       | <u>2,514,691</u>                | <u>2,506,798</u>                    |

The accompanying notes form part of this financial report.

**Statement of Cash Flows**  
for the Half-Year Ended 30 June 2024

|  | Notes | CONSOLIDATED        |                     |
|--|-------|---------------------|---------------------|
|  |       | June 2024<br>\$'000 | June 2023<br>\$'000 |
| <b>Cash flows from operating activities</b>                            |       |                     |                     |
| Profit before income tax   |       | 60,186              | 59,451              |
| Adjustments for:   |       |                     |                     |
| Reversal of impairment losses on financial assets                      |       | (449)               | (545)               |
| Bad debts written off  |       | 103                 | -                   |
| Depreciation of property, plant and equipment                          |       | 3,010               | 2,990               |
| Dividend income  |       | (136)               | (135)               |
| Finance costs  |       | 4,598               | 4,583               |
| Foreign currency gain  |       | (2,612)             | (1,183)             |
| Gain on disposal of investment properties                              |       | -                   | (200)               |
| Interest income  |       | (9,188)             | (8,487)             |
| Inventories written back   |       | (98)                | -                   |
| Impairment loss on non-financial assets                                |       | 37                  | -                   |
| Gain on disposal of property, plant and equipment                      |       | (11)                | (95)                |
| Property, plant and equipment written off                              |       | 16                  | 20                  |
| Share of (profit)/loss of associate companies                          |       | (86)                | 19                  |
| <b>Operating profit before working capital changes</b>                 |       | <u>55,370</u>       | <u>56,418</u>       |
| Net changes in inventories   |       | (54,128)            | 14,249              |
| Net changes in receivables   |       | 82,854              | 15,443              |
| Net changes in contract assets   |       | (9,402)             | (10,862)            |
| Net changes in payables  |       | (39,091)            | (14,937)            |
| Net changes in contract liabilities                                    |       | 345                 | -                   |
| <b>Cash from operations</b>  |       | <u>35,948</u>       | <u>60,311</u>       |
| Interest paid  |       | (4,598)             | (4,474)             |
| Interest received  |       | 9,188               | 8,291               |
| Income taxes paid  |       | (10,399)            | (11,883)            |
| <b>Net cash generated from operating activities</b>                    |       | <u>30,139</u>       | <u>52,245</u>       |
| <b>Cash flows from investing activities</b>                            |       |                     |                     |
| (Advances to)/repayment from an associate company                      |       | (6,567)             | 7                   |
| Acquisition of additional shares in existing subsidiaries              |       | (95)                | -                   |
| Acquisition of shares in new subsidiary company, net of cash           |       | 67                  | -                   |
| Dividend received  |       | 136                 | 135                 |
| Payment for purchase of equity investments                             |       | (65)                | (251)               |
| Payment for purchase of investment properties                          |       | (8,451)             | (2,971)             |
| Payment for purchase of property, plant and equipment                  |       | (1,308)             | 1,039               |
| Proceeds from sale of investment properties                            |       | -                   | 4,859               |
| Proceeds from sale of property, plant and equipment                    |       | 13                  | 136                 |
| <b>Net cash (used in)/from investing activities</b>                    |       | <u>(16,270)</u>     | <u>2,954</u>        |
| <b>Cash flows from financing activities</b>                            |       |                     |                     |
| Repayment to other entities  |       | (39)                | -                   |
| Repayment to associated companies                                      |       | (34)                | (582)               |
| Dividends paid to non-controlling shareholders of subsidiary companies |       | (12,541)            | (6,177)             |
| Dividends paid to owners of the Company                                |       | (11,390)            | (3,259)             |
| Payment of lease liabilities   |       | (28)                | (54)                |
| Drawdown of borrowings   |       | 7,143               | 61,662              |
| Repayment of borrowings  |       | (2,710)             | (60,403)            |
| <b>Net cash used in financing activities</b>                           |       | <u>(19,599)</u>     | <u>(8,813)</u>      |
| Net (decrease)/increase in cash and cash equivalents                   |       | (5,730)             | 46,386              |
| Cash and cash equivalents at beginning of period                       |       | 743,652             | 802,715             |
| Net foreign exchange differences                                       |       | (2,710)             | (21,925)            |
| <b>Cash and cash equivalents at end of period</b>                      | 7     | <u>735,212</u>      | <u>827,176</u>      |

The accompanying notes form part of this financial report.

Statement of Changes in Equity  
for the Half-Year Ended 30 June 2024

|   | ← Attributable to owners of parent → |                                |   |                            |                  | Non-<br>controlling<br>interests<br>\$'000 | Total<br>equity<br>\$'000 |
|---|--------------------------------------|--------------------------------|---|----------------------------|------------------|--|---------------------------|
|   | Share<br>capital<br>\$'000           | Retained<br>earnings<br>\$'000 | Foreign<br>exchange<br>reserves<br>\$'000 | Other<br>reserve<br>\$'000 | Total<br>\$'000  |  |                           |
| <b>Balance at 1 January 2023</b>  | 306,614                              | 1,399,106                      | 23,730                                    | 820                        | 1,730,270        | 818,366                                    | 2,548,636                 |
| Dividends paid  | -                                    | (31,084)                       | -   | -                          | (31,084)         | (6,177)                                    | (37,261)                  |
| Shares issued during the year<br>- dividend re-investment plan                                      | 27,825                               | -                              | -   | -                          | 27,825           | -  | 27,825                    |
| Other changes in non-controlling interests  | -                                    | -                              | -   | -                          | -                | (24,541)                                   | (24,541)                  |
| <b>Transaction with owners</b>  | <b>334,439</b>                       | <b>1,368,022</b>               | <b>23,730</b>                             | <b>820</b>                 | <b>1,727,011</b> | <b>787,648</b>                             | <b>2,514,659</b>          |
| Profit for the period   | -                                    | 32,960                         | -   | -                          | 32,960           | 16,813                                     | 49,773                    |
| <b>Other comprehensive income:</b>  |                                      |                                |   |                            |                  |  |                           |
| Changes in the fair value of equity investments at<br>fair value through other comprehensive income | -                                    | -                              | -   | 537                        | 537              | 363  | 900                       |
| Exchange differences on translation of foreign operations   | -                                    | -                              | (43,060)                                  | -                          | (43,060)         | -  | (43,060)                  |
| <b>Total comprehensive income for the period</b>  | <b>-</b>                             | <b>32,960</b>                  | <b>(43,060)</b>                           | <b>537</b>                 | <b>(9,563)</b>   | <b>17,176</b>                              | <b>7,613</b>              |
| <b>Balance at 30 June 2023</b>  | <b>334,439</b>                       | <b>1,400,982</b>               | <b>(19,330)</b>                           | <b>1,357</b>               | <b>1,717,448</b> | <b>804,824</b>                             | <b>2,522,272</b>          |

The accompanying notes form part of this financial report.

**Statement of Changes in Equity (continued)  
for the Half-Year Ended 30 June 2024**

|   | ← Attributable to owners of parent → |                                |   |                            |                  |  |                           |
|---|--------------------------------------|--------------------------------|---|----------------------------|------------------|--|---------------------------|
|   | Share<br>capital<br>\$'000           | Retained<br>earnings<br>\$'000 | Foreign<br>exchange<br>reserves<br>\$'000 | Other<br>reserve<br>\$'000 | Total<br>\$'000  | Non-<br>controlling<br>interests<br>\$'000 | Total<br>equity<br>\$'000 |
| <b>Balance at 1 January 2024</b>  | 340,187                              | 1,401,480                      | (38,259)                                  | 2,226                      | 1,705,634        | 801,164                                    | 2,506,798                 |
| Dividends paid  | -                                    | (32,330)                       | -   | -                          | (32,330)         | (12,541)                                   | (44,871)                  |
| Shares issued during the year<br>- dividend re-investment plan                                      | 20,940                               | -                              | -   | -                          | 20,940           | -  | 20,940                    |
| Other changes in non-controlling interests  | -                                    | -                              | -   | -                          | -                | (5,013)                                    | (5,013)                   |
| Change in stake   | -                                    | 27                             | -   | -                          | 27               | (122)                                      | (95)                      |
| <b>Transaction with owners</b>  | <b>361,127</b>                       | <b>1,369,177</b>               | <b>(38,259)</b>                           | <b>2,226</b>               | <b>1,694,271</b> | <b>783,488</b>                             | <b>2,477,759</b>          |
| Profit for the period   | -                                    | 33,923                         | -   | -                          | 33,923           | 16,996                                     | 50,919                    |
| <b>Other comprehensive income:</b>  |                                      |                                |   |                            |                  |  |                           |
| Changes in the fair value of equity investments at<br>fair value through other comprehensive income | -                                    | -                              | -   | 390                        | 390              | (452)                                      | (62)                      |
| Exchange differences on translation of foreign operations   | -                                    | -                              | (13,925)                                  | -                          | (13,925)         | -  | (13,925)                  |
| <b>Total comprehensive income for the period</b>  | <b>-</b>                             | <b>33,923</b>                  | <b>(13,925)</b>                           | <b>390</b>                 | <b>20,388</b>    | <b>16,544</b>                              | <b>36,932</b>             |
| <b>Balance at 30 June 2024</b>  | <b>361,127</b>                       | <b>1,403,100</b>               | <b>(52,184)</b>                           | <b>2,616</b>               | <b>1,714,659</b> | <b>800,032</b>                             | <b>2,514,691</b>          |

The accompanying notes form part of this financial report.



## Notes to the Condensed Interim Consolidated Financial Statements for the Half-Year Ended 30 June 2024

### 1. Nature of operations

The principal activities of United Overseas Australia Ltd and subsidiaries (the Group) include the land development and resale, holding of investment properties to generate rental income, operations of hotel and food and beverage outlets, provision of facilities support services and carpark operations, revenue from money lending services and provision of management services.

### 2. General information and basis of preparation

The interim condensed consolidated financial statements of United Overseas Australia Ltd and its subsidiaries (collectively, the Group) for the six months ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 28 August 2024.

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Corporation Act 2001 and AASB 134 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023.

### 3. Material accounting policies and new standards adopted

The material accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### 4. Estimates and judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2024

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2023. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

### 5. Revenue

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

|   | CONSOLIDATED  |               |
|---|---------------|---------------|
|   | June 2024     | June 2023     |
|   | \$'000        | \$'000        |
| <b>Types of revenue</b>                             |               |               |
| <b>Property and construction revenue</b>            |               |               |
| Sales of inventories                                | 5,493         | 40,120        |
| Sales of development properties                     | 49,029        | 20,987        |
|   | <u>54,522</u> | <u>61,107</u> |
| <b>Timing of recognition</b>                        |               |               |
| Performance obligation satisfied at a point in time | 5,493         | 40,120        |
| Performance obligation satisfied over time          | 49,029        | 20,987        |
|   | <u>54,522</u> | <u>61,107</u> |

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2024:

|   | Total          |
|---|----------------|
|   | \$'000         |
| Sale of development properties under construction | <u>114,760</u> |

The remaining performance obligation are expected to be recognised within 1-3 years which are in accordance with the agreed time frames stated in the sale and purchase agreement signed with purchasers.

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2024

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:

|  | CONSOLIDATED |           |
|--|--------------|-----------|
|  | June 2024    | June 2023 |
|  | \$'000       | \$'000    |
| <b>(i) Other revenues</b>                                |              |           |
| Rental revenue   | 45,269       | 43,502    |
| Parking fee revenue                                      | 8,556        | 7,569     |
| Hotel operations revenue                                 | 22,499       | 16,490    |
| Healthcare operations revenue                            | 3,400        | 2,201     |
| Dividends received from investments – other corporations | 137          | 135       |
| Other services   | 3,518        | 7,504     |
|  | 83,379       | 77,401    |
| <b>(ii) Other income</b>                                 |              |           |
| Gain on disposal of property, plant and equipment        | 12           | 95        |
| Gain on disposal of investment properties                | -            | 200       |
| Gain on re-measurement of short term investments         | 2,793        | -         |
|  | 2,805        | 295       |
| <b>(iii) Cost of sales</b>                               |              |           |
| Development expenses                                     | 33,865       | 34,557    |
| <b>(iv) General and administrative expenses</b>          |              |           |
| Depreciation and amortisation                            | 3,010        | 2,990     |
| Employee benefit expenses                                | 14,513       | 13,225    |
| Property, plant and equipment written off                | 16           | 20        |
| Property maintenance expenses                            | 22,314       | 18,515    |
| Marketing expenses                                       | 1,449        | 1,406     |
| Professional expenses                                    | 1,601        | 1,410     |
| Other expenses   | 11,607       | 13,211    |
|  | 54,510       | 50,777    |

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2024

### 6. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company (United Overseas Australia Ltd) as the numerator, i.e. no adjustments to profits were necessary during the six months period to 30 June 2024 and 30 June 2023.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

|   | <b>30 June 2024</b> | <b>30 June 2023</b> |
|---|---------------------|---------------------|
| Profit attributable to owners of the parent company (\$'000)              | 33,923              | 32,960              |
| Weighted average number of shares used in basic earnings per share ('000) | 1,621,560           | 1,561,229           |
| Net earnings per ordinary share (cents)                                   | 2.09                | 2.11                |

### 7. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at 30 June:

|                          | <b>CONSOLIDATED</b>                |  |
|--------------------------|------------------------------------|--|
|                          | <b>30 June<br/>2024<br/>\$'000</b> | <b>31 December<br/>2023<br/>\$'000</b> |
| Cash at bank and in hand | 77,611                             | 78,400                                 |
| Short term bank deposits | 84,932                             | 85,153                                 |
| Short term investments   | 572,669                            | 580,099                                |
|                          | <b>735,212</b>                     | <b>743,652</b>                         |

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2024

### 8. Share capital

|   | 30 June 2024         |                | 31 December 2023     |                |
|---|----------------------|----------------|----------------------|----------------|
|   | Number of<br>shares  | \$'000         | Number of<br>shares  | \$'000         |
| Shares issued and fully paid:                         |                      |                |                      |                |
| • Beginning of the year                               | 1,616,502,375        | 340,187        | 1,554,190,341        | 306,614        |
| • Share issued under dividend re-<br>investments plan | 36,821,337           | 20,940         | 62,312,034           | 33,573         |
| <b>Shares issued and fully paid</b>                   | <b>1,653,323,712</b> | <b>361,127</b> | <b>1,616,502,375</b> | <b>340,187</b> |

The final dividend for year ended 31 December 2023 was paid on 6 June 2024. Some shareholders elected to take ordinary shares in lieu of cash, totalling 36,821,337 shares.

### 9. Reserves

The following tables show the movements in reserves:

|   | CONSOLIDATED                     |                                  |                 |
|---|----------------------------------|----------------------------------|-----------------|
|   | Translation<br>reserve<br>\$'000 | Fair value<br>reserves<br>\$'000 | Total<br>\$'000 |
| Balance at 1 January 2024   | (38,259)                         | 2,226                            | (36,033)        |
| Exchange differences on translating foreign<br>operations                                       | (13,925)                         | -                                | (13,925)        |
| Changes in fair value of equity investments at fair<br>value through other comprehensive income | -                                | 390                              | 390             |
| Balance at 30 June 2024   | (52,184)                         | 2,616                            | (49,568)        |

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2024

|  | CONSOLIDATED |            |          |
|--|--------------|------------|----------|
|  | Translation  | Fair value | Total    |
|  | reserve      | reserves   |          |
| \$'000   | \$'000       | \$'000     |          |
| Balance at 1 January 2023  | 23,730       | 820        | 24,550   |
| Exchange differences on translating foreign operations                                       | (61,989)     | -          | (61,989) |
| Changes in fair value of equity investments at fair value through other comprehensive income | -            | 2,449      | 2,449    |
| Derecognition upon disposals   | -            | (1,043)    | (1,043)  |
| Balance at 31 December 2023  | (38,259)     | 2,226      | (36,033) |

### 10. Seasonal fluctuations

The business operations of the Group during period under review have not been materially affected by any seasonal or cyclical factors.

### 11. Dividends

Dividends paid during the half year ended 30 June as follow:

|   | CONSOLIDATED |              |
|---|--------------|--------------|
|   | 30 June 2024 | 30 June 2023 |
|   | \$'000       | \$'000       |
| Final dividend of 2.0 cents per share, unfranked, paid on 6 June 2024 | 32,330       | -            |
| Final dividend of 2.0 cents per share, unfranked, paid on 6 June 2023 | -            | 31,084       |
|   | 32,330       | 31,084       |

### 12. Contingent liabilities

There were no contingent liabilities during the period under review.

### 13. Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2024

### 13.1 Fair value hierarchy

- \* Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- \* Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- \* Level 3 : inputs for the asset or liability that is not based on observable market data (unobservable inputs)

### 13.2 Measurement of fair value of financial instruments

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2024.

Certain financial assets of the Group are measured and recognised at fair value at 30 June 2024 and 31 December 2023 on a recurring basis are as follows:

|                         | 30 June<br>2024<br>\$'000 | 31 December<br>2023<br>\$'000 | Fair value<br>hierarchy | Valuation method and<br>key inputs   |
|-------------------------|---------------------------|-------------------------------|-------------------------|--------------------------------------|
| <b>Financial assets</b> |                           |                               |                         |                                      |
| Equity investments      |                           |                               |                         |                                      |
| Quoted shares           | 6,874                     | 6,958                         | Level 1                 | Quoted bid price in<br>active market |
| Unquoted shares         | 2,203                     | 2,151                         | Level 3                 | Carrying value deemed<br>fair value  |
|                         | <u>9,077</u>              | <u>9,109</u>                  |                         |                                      |

All carrying amounts financial assets and liabilities of the Group are considered to be a reasonable approximation of their value.

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2024

### 14. Operating segments

|   | Investment          |                     | Land development<br>and resale |                     | Others              |                     | Elimination         |                     | Consolidated        |                     |
|---|---------------------|---------------------|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | June 2024<br>\$'000 | June 2023<br>\$'000 | June 2024<br>\$'000            | June 2023<br>\$'000 | June 2024<br>\$'000 | June 2023<br>\$'000 | June 2024<br>\$'000 | June 2023<br>\$'000 | June 2024<br>\$'000 | June 2023<br>\$'000 |
| Segment revenue                                     |                     |                     |                                |                     |                     |                     |                     |                     |                     |                     |
| Sales to customers outside<br>the group             | -                   | 54,522              | 61,107                         | -                   | -                   | -                   | -                   | -                   | 54,522              | 61,107              |
| Other revenues from customers<br>out side the group | 45,893              | 42,465              | 23,837                         | 11,394              | 16,626              | 11,394              | -                   | -                   | 86,184              | 77,696              |
| Inter segment revenue                               | 142,361             | 188,144             | 70,828                         | 33,441              | 867                 | 992                 | (214,056)           | (222,577)           | -                   | -                   |
| Total revenue                                       | 188,254             | 230,609             | 149,015                        | 118,385             | 17,493              | 12,386              | (214,056)           | (222,577)           | 140,706             | 138,803             |
| Segment net operating profit after tax              | 17,028              | 13,735              | 26,598                         | 30,151              | 7,195               | 5,811               | -                   | -                   | 50,821              | 49,697              |

Reconciliation of segment net operating profit after tax to profit after tax as presented in its financial statements as follows:

|   |        |        |
|---|--------|--------|
| Segment net operating profit after tax            | 50,821 | 49,697 |
| Gain on disposal of property, plant and equipment | 12     | 95     |
| Result from equity accounted investments          | 86     | (19)   |
| Total net profit after tax per profit or loss     | 50,919 | 49,773 |

The consolidated entity operates predominantly in two businesses; investment and land development and resale, and within four geographical segments; Australia, Malaysia, Singapore and Vietnam. The Australian, Singapore and Vietnam operations predominantly relate to the investment segment, with the remainder of the segments being related to the Malaysian operations.

The land development and resale business is predominantly focused on residential and commercial developments in Malaysia, whilst the investment business is made up of both property and share portfolios in Malaysian assets.

Inter segment pricing is based on normal terms and conditions.



## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2024

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### 14. Operating segments (continued)

|  | Investment |           | Land development<br>and resale |           | Others    |           | Elimination |           | Consolidated |           |
|--|------------|-----------|--------------------------------|-----------|-----------|-----------|-------------|-----------|--------------|-----------|
|  | June 2024  | June 2023 | June 2024                      | June 2023 | June 2024 | June 2023 | June 2024   | June 2023 | June 2024    | June 2023 |
|  | \$'000     | \$'000    | \$'000                         | \$'000    | \$'000    | \$'000    | \$'000      | \$'000    | \$'000       | \$'000    |
| Segment assets   | 1,714,137  | 1,516,690 | 1,180,917                      | 1,381,930 | 28,655    | 19,309    | -           | -         | 2,923,709    | 2,917,929 |
| Reconciliation of segment operating assets to total assets           |            |           |                                |           |           |           |             |           |              |           |
| Segment operating assets   |            |           |                                |           |           |           |             |           | 2,923,709    | 2,917,929 |
| Goodwill   |            |           |                                |           |           |           |             |           | -            | 133       |
| Equity investments   |            |           |                                |           |           |           |             |           | 9,077        | 10,099    |
| Deferred tax assets  |            |           |                                |           |           |           |             |           | 11,922       | 12,418    |
| Current tax assets   |            |           |                                |           |           |           |             |           | 17,951       | 16,499    |
| Total assets as per the statement of financial position              |            |           |                                |           |           |           |             |           | 2,962,659    | 2,957,078 |
| Segment liabilities  | 295,102    | 281,995   | 116,153                        | 119,357   | 9,576     | 7,330     | -           | -         | 420,831      | 408,682   |
| Reconciliation of segment operating liabilities to total liabilities |            |           |                                |           |           |           |             |           |              |           |
| Segment operating liabilities  |            |           |                                |           |           |           |             |           | 420,831      | 408,682   |
| Deferred tax liabilities   |            |           |                                |           |           |           |             |           | 23,571       | 23,254    |
| Current tax liabilities  |            |           |                                |           |           |           |             |           | 3,566        | 2,870     |
| Total liabilities per the statement of financial position            |            |           |                                |           |           |           |             |           | 447,968      | 434,806   |

The consolidated entity operates predominantly in two businesses; investment and land development and resale, and within four geographical segments; Australia, Malaysia, Singapore and Vietnam. The Australian, Singapore and Vietnam operations predominantly relate to the investment segment, with the remainder of the segments being related to the Malaysian operations.

The land development and resale business is predominantly focused on residential and commercial developments in Malaysia, whilst the investment business is made up of both property and share portfolios in Malaysian assets.

Inter segment pricing is based on normal terms and conditions.

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2024

### 15. Capital commitment

The Group has the following capital commitments at 30 June 2024:

|                                 | <u>\$'000</u> |
|---------------------------------|---------------|
| Purchase of plant and equipment | 405           |
| Purchase of investment property | <u>74,628</u> |
|                                 | <u>75,033</u> |

### 16. Related party transactions

#### (a) Other transactions of Directors of the Group

The Directors of the Group are entitled to the use of a corporate golf membership held by a controlled entity.

#### (b) Other related parties

(i) The parent entity received registry services from Advanced Share Registry. In the prior period, the fees paid to Advanced Share Registry totalled \$21,703. Advanced Share Registry ceased to be related on 19 December 2023. Mr. Stuart Third was a Director of Advanced Share Registry prior to its delisting.

(ii) Transactions with associated companies.

|                            | Transaction value |                  |
|----------------------------|-------------------|------------------|
|                            | June 2024         | June 2023        |
|                            | \$                | \$               |
| Security services payable  | 944,566           | 316,922          |
| Rental receivable          | 44,997            | 46,457           |
| Administrative fee payable | 104,254           | 102,993          |
| Management fee payable     | 533,046           | 503,766          |
| Landscaping fee payable    | 69,506            | 55,186           |
|                            | <u>1,696,369</u>  | <u>1,025,324</u> |

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2024

### 17. Financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

| 30 June 2024                  | Amortised<br>cost<br>\$'000 | FVOCI<br>\$'000 | Total<br>\$'000 |
|-------------------------------|-----------------------------|-----------------|-----------------|
| <b>Financial assets</b>       |                             |                 |                 |
| Equity investments            | -                           | 9,077           | 9,077           |
| Other receivables             | 632                         | -               | 632             |
| Trade and other receivables   | 53,289                      | -               | 53,289          |
| Cash and cash equivalents     | 735,212                     | -               | 735,212         |
| <b>Total financial assets</b> | <b>789,133</b>              | <b>9,077</b>    | <b>798,210</b>  |
|                               |                             |                 |                 |
| 31 December 2023              | Amortised<br>cost<br>\$'000 | FVOCI<br>\$'000 | Total<br>\$'000 |
| <b>Financial assets</b>       |                             |                 |                 |
| Equity investments            | -                           | 9,109           | 9,109           |
| Other receivables             | 320                         | -               | 320             |
| Trade and other receivables   | 135,533                     | -               | 135,533         |
| Cash and cash equivalents     | 743,652                     | -               | 743,652         |
| <b>Total financial assets</b> | <b>879,505</b>              | <b>9,109</b>    | <b>888,614</b>  |

At the reporting date and for all years presented, the Group carries only financial liabilities measured at amortised cost on its statement of financial position.

### 18. Events after the reporting date

There have been no other material events subsequent to reporting date which will impact on the state of affairs of the consolidated entity in future reporting periods.

## Independent Auditor's Review Report

To the Members of United Overseas Australia Ltd

### Report on the half year financial report

#### Conclusion

We have reviewed the accompanying half year financial report of United Overseas Australia Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of United Overseas Australia Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



L A Stella  
Partner – Audit & Assurance

Perth, 28 August 2024

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## Auditor's Independence Declaration

### To the Directors of United Overseas Australia Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of United Overseas Australia Ltd for the half-year ended 30 June 2024. I declare that, to the best of my knowledge and belief, there have been:

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



L A Stella  
Partner – Audit & Assurance  
Perth, 28 August 2024

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