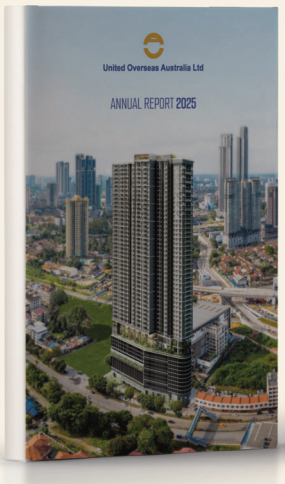
United Overseas Australia Ltd

ANNUAL REPORT **2025**



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COVER

Aethera Residences embodies the future of connected urban living in the vibrant city of Johor Bahru, Malaysia. With its prime location and seamless cross-border access to Singapore, this development offers a modern lifestyle defined by accessibility, convenience and thoughtfully designed spaces.

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Aethera Residences

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Corporate Directory



Bamboo Hills

A.C.N 009 245 890
A.B.N 81 009 245 890

DIRECTORS

Mr. Chong Soon Kong @ Chi Suim
Managing Director

Mr. Pak Lim Kong
Executive Director

Mr. Chee Seng Teo
Independent Non-Executive Director

Mr. Stuart Alexander Third
Independent Non-Executive Director

Ms. Jeslyn Jacques Wee Kian Leong
Independent Non-Executive Director

Ms. May Chee Kong
Alternate for Chong Soon Kong @ Chi Suim

COMPANY SECRETARY

Mr. Stuart Alexander Third

ASX CODE

UOS

REGISTERED OFFICE

Suite 51
11 Tanunda Drive
Rivervale, Western Australia 6103
Telephone +618 9368 0366
Email stuart@downsaccounting.com.au

PRINCIPAL PLACE OF MANAGEMENT

Suite G-1, Vertical Corporate Tower B
Avenue 10, The Vertical
Bangsar South City
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

SHARE REGISTRY

XCEND
Level 2, 477 Pitt Street
Haymarket NSW 2000

AUDITORS

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

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From the Office of Managing Director

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“While cautiously optimistic about the economic landscape, we are committed to navigating the challenges and delivering sustainable value. We will also continue to approach the future with prudence, maintaining financial discipline, and safeguarding liquidity.”

Dear Valued Shareholders,

The past financial year has continued to be shaped by global economic uncertainties. Elevated costs, constrained liquidity, and guarded investor confidence have created a complex operating environment for businesses worldwide. Despite these headwinds, the Group remained resilient, anchored by a diversified portfolio that delivered earnings stability and strategic agility.

Profit after tax and minority interest for the financial year ended 31 December 2025 was $146.9 million, an increase of 60.4% when compared to the result for the previous financial year. The Board of Directors resolved to declare a final dividend of 2 cents (unfranked) for the year ended 31 December 2025.

The Group also achieved significant progress in expanding and strengthening our property portfolio. In Malaysia, we introduced Aethera Residences, a strategically located residential development in Johor Bahru that offers seamless cross-border access to Singapore. Beyond Malaysia, our venture into commercial developments in Vietnam is progressing positively, supported by the country’s encouraging economic outlook and long-term growth fundamentals.

While cautiously optimistic about the economic landscape, we are committed to navigating the challenges and delivering sustainable value. We will also continue to approach the future with prudence, maintaining financial discipline, and safeguarding liquidity.

On behalf of the Board of Directors and Management, I wish to express our sincere gratitude to our shareholders, valued customers, business associates, dedicated employees, and management team for your unwavering trust and support. Guided by resilience and disciplined execution, we move forward into 2026 with confidence and purpose.

Thank you.

C.S. Kong
Managing Director

Executive Director's Review of Operations

The year ended 31 December 2025 continued to be a profitable year for United Overseas Australia Ltd ("the Group"). The Group's regional development continues to deliver strategic value and sustainable growth amid macroeconomic headwinds.



Artist's Impression - Duo Tower

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REVIEW OF OPERATIONS

AUSTRALIA

Leederville

The buildings within the Leederville complex are currently 85% occupied. Enquiries for the remaining space continue to be received and are expected to result in further spaces being rented. Leederville has continued to see renewal and refurbishment within the area of the Company's property which is assisting to drive the enquiries being received.

VIETNAM

UOA Tower has become to nearly fully occupied with its occupancy rate of 97% in FY2025 compared to 85% in FY2024. The rental income is expected to sustain and contribute to the performance of the Group.

MALAYSIA

UOA Development Bhd and its subsidiaries' ("UOAD Group") operational and sales performance saw marked improvements, buoyed by progressive recognition of ongoing development projects and inventory sales. As at 31 December 2025, UOAD Group recorded a total revenue of AUD $245.2 million and profit after tax of AUD $182.1 million.

UOA Development Bhd

The Financial Report of UOA Development Bhd for year ended 31 December 2025 can be downloaded at www.uoadev.com.my. UOA Development Bhd is 69.47% owned.

Executive Director's Review of Operations

(Cont'd)

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UOA Real Estate Investment Trust

The Financial Report of UOA Real Estate Investment Trust for year ended 31 December 2025 can be downloaded at www.uoareit.com.my. UOA Real Estate Investment Trust is 33.89% owned.

SNAPSHOT OF COMPLETED AND CURRENT DEVELOPMENTS

Project developments across our geographical presence are progressing at a healthy pace, leveraging our deep expertise and established presence in high-rise project development and proven track record.

In Malaysia, the Medical Centre in Bangsar South was completed as scheduled at the end of FY2025. It is a purpose-built development located in Bangsar South, with a total sales value of AUD $86.2 million. The development is expected to enhance the healthcare amenities in the surrounding vicinity.

Aster Hill is a residential development located adjacent to our completed project, Aster Green Residence within the established township of Sri Petaling and it consists of two (2) 32-storey residential towers with a total of 1,150 units. This project has a gross development value ("GDV") of AUD $174.6 million and it is slated for completion in FY2026.

Duo Tower is the newest Grade A office building located in Bangsar South, supported by well-established amenities and connectivity. It consists of two (2) blocks of office towers, with a 34-storey Tower A accommodating a total of 239 office units and a 38-storey Tower B with more than 700,000 square feet of lettable area. Launched in FY2024, Duo Tower has a GDV of AUD $472.8 million and is expected to be completed in FY2027.

After the completion of Bamboo Hills Phase 1, which comprises unique dining pavilions and extensive outdoor spaces, Bamboo Hills Residence emerges as the latest phase of our Jalan Ipoh development. It consists of three (3) residential blocks, housing a total of 2,517 units with a retail podium. This project, with a GDV of AUD $509.2 million, was launched in FY2024, with an expected completion in FY2028.

Following our encouraging results from UOA Tower located in Ho Chi Minh City, the Group expanded its footprint with two (2) high-rise commercial projects in the central business district of the city and District 7 respectively.

Millennial Tower presents approximately 466,605 square feet of lettable area, featuring a 23-storey office tower located in Phu My Hung. Following the acquisition of a business district site in the central business district, the deal marked the Group's third office project, Parc Tower in Ho Chi Minh City. With its construction commenced in Q4FY2025, both projects are slated for completion in FY2028.

MOVING FORWARD

Through decades of experience in property development within the Klang Valley, the Group has expanded its geographical footprint into Johor, underpinned by its vibrant location and catalysts such as the Special Economic Zone and improving infrastructure. Aethera Residences is located approximately 400 metres from the Bukit Chagar RTS Station. The project has a GDV of AUD $291.0 million and is expected to commence construction in FY2026.

While economic growth continued in FY2025, the Group remained focused on monitoring its operational performance and sustaining its financial resilience amid anticipated geopolitical tensions and macroeconomic uncertainties. Notwithstanding this, the Group is poised to deliver value to stakeholders through a steadfast focus on establishing a strategic presence in the markets where we operate.

On behalf of the Board of Directors and Management, we thank you for your continued trust and support as we embark on another year.

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of United Overseas Australia Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025 together with the report of the Company's Auditors.

The names and details of the Company's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Name	Current Occupation/Position
Chong Soon Kong @ Chi Suim	Managing Director
Pak Lim Kong	Executive Director
Terence Teo Chee Seng	Independent Non-Executive Director
Stuart Alexander Third	Independent Non-Executive Director
Jeslyn Jacques Wee Kian Leong	Independent Non-Executive Director
May Chee Kong	Alternate Director to Chong Soon Kong @ Chi Suim

Information on the areas of prime responsibility, the business and working experience of the Directors is set out below.

Chong Soon Kong @ Chi Suim (Managing Director)

Chong Soon Kong @ Chi Suim, Malaysian, male, aged 85, is responsible for the overall group management and strategy development. He has over 41 years of experience in the construction and property development industries, both in Malaysia and Singapore. He played a key role as Project Advisor to the Harapan group of companies where he was instrumental in overseeing the successful construction of three internationally-rated hotels in Singapore, namely Hotel Meridien, Glass Hotel and Changi Meridien Hotel, valued in excess of SGD $866.0 million, during the 1970s and 1980s.

In 1987, Mr. Kong co-founded United Overseas Australia Ltd ("UOA" or "Parent Group") and spearheaded our Parent Group's rapid growth in Malaysia. Over the last 36 years, our Parent Group together with other Group members have successfully completed numerous residential, industrial and commercial developments in various parts of Kuala Lumpur. He has in the past served in various capacities in several public-listed companies both in Malaysia and Singapore which included Raleigh Bhd, Town and City Properties Ltd and Tuan Sing Holdings Ltd.

Mr. Kong graduated with an Associateship in Civil Engineering from Perth Technical College (now known as Curtin University) in 1964 and is a member of the Chartered Engineers of Australia.

He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years or any conflict of interest with the Company.

May Chee Kong, Alternate Director for Mr. Kong on United Overseas Australia Ltd Board and Sze Choon Kong, Alternate Director for Mr. Kong on UOA Development Bhd Board and Executive Director of UOA REIT, are both children of Mr. Kong.

Sze Hou Kong, Head of the Group Hospitality Division and Investment Officer for the Group's Vietnam operations is a child of Mr. Kong.

Mr. Kong has also served as a director of the following other listed companies:

UOA Development Bhd	Bursa Malaysia Securities Berhad Listed

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Directors' Report
(Cont'd)

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Pak Lim Kong (Executive Director)

Pak Lim Kong, Malaysian, male, aged 73, oversees the planning and design of the Group's commercial and residential projects and is also responsible for the identification and negotiation of all new land acquisitions.

Mr. Kong has over 46 years of experience in the construction, mining and property development industries in both Malaysia and Australia. He has worked extensively in various capacities in Australia, among them as Project Engineer in Davis Wemco in charge of mining design, construction and material handling and as a Director of Ferro Engineering Pty Ltd responsible for structural and mechanical fabrication of oil & gas and mining equipment.

He co-founded United Overseas Australia Ltd with Mr. Chong Soon Kong and has played an integral part in spearheading the Group's rapid growth.

Mr. Kong graduated with a Bachelor of Engineering Degree with Honours from University of Western Australia in 1975. He is a member of the Institute of Engineers Malaysia and the Association of Professional Engineers Malaysia.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

Stephanie Pei Zen Kong, Alternate Director for Pak Lim Kong on the UOA Development Bhd Board is a daughter of Mr. Kong.

Mr. Kong has also served as a director of the following other listed companies:

UOA Development Bhd	Bursa Malaysia Securities Berhad Listed

Chee Seng Teo (Independent Non-Executive Director)

Mr. Chee Seng Teo, Singaporean, male, aged 71, is an Independent Non-Executive Director of the Company. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

Mr. Teo has also served as a director of the following other listed companies:

Lasseters International Holdings Limited	SGX-ST Listed
Envictus International Holdings Limited	SGX-ST Listed
Soilbuild Group Holdings Ltd	SGX-ST Listed

Directors' Report

(Cont'd)

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May Chee Kong (Alternate Director to Chong Soon Kong @ Chi Suim)

May Chee Kong, Singaporean, female, aged 52, is the Alternate Director for Chong Soon Kong @ Chi Suim.

May Chee Kong is the daughter of Chong Soon Kong @ Chi Suim.

Stuart Alexander Third (Independent Non-Executive Director)

Stuart Alexander Third, male, aged 55, is also a member of the Audit and Risk Management Committee. He has been involved in professional public practice for over 29 years providing business and taxation advice to clients in various industries. Mr. Third has experience in corporate governance, company secretarial, management and restructuring matters. He has served as a director and company secretary of several ASX listed companies.

Mr. Third graduated from University of Tasmania in 1993 with a Bachelor of Business and from University of New South Wales in 2001 with a Master of Taxation as well as having completed a Graduate Diploma in Applied Corporate Governance in 2014. He is a Fellow of Chartered Accountants Australia and New Zealand, a Chartered Tax Adviser and an Associate of both the Governance Institute of Australia and The Chartered Governance Institute.

Mr. Third does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences and there has been no sanction or penalty imposed on him by any regulatory authority over the past 5 years.

Mr. Third's current directorships, and those held in the previous 3 years, in other public entities are as follows:

Current
Nil

Previous (within 3 years)
Corella Resources Ltd (appointed 6 November 2024, resigned 23 February 2026)
Advanced Share Registry Ltd (appointed 15 July 2021, resigned 20 December 2023)

Jeslyn Jacques Wee Kian Leong (Independent Non-Executive Director)

Jeslyn Jacques Wee Kian Leong, female, aged 57, is a financial accountant with over 30 years' experience in corporate finance. Her experience includes time within the building and construction industry, including the building materials sector of the market as well as multi-jurisdictional trading companies.

Ms. Leong has experience within corporate governance roles and is currently a Business Analyst with BlueScope Steel imited (listed on ASX), a leading steel supplier and manufacturer for the building and construction industries, delivering high-quality steel products globally.

Ms. Leong was an Independent Non-Executive Director of Asian American Medical Group Limited (listed on ASX) from 1 January 2012 until 30 January 2023, and was a member of that company's Audit Committee.

Ms. Leong holds a professional body qualification with the Association of Chartered Certified Accountants (United Kingdom).

She does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. She has no convictions for any offences and there has been no sanction or penalty imposed on her by any regulatory authority over the past 5 years.

Directors' Report
(Cont'd)

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COMPANY SECRETARY

Stuart Alexander Third

Director	Director's Meetings		Audit and Risk Management Committee		Nomination and Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
C S Kong	5	5	-	-	-	-
P L Kong	5	5	-	-	-	-
C S Teo	5	5	1	1	-	-
S A Third	5	5	1	1	-	-
J J W K Leong	5	5	1	1	-	-

Corporate Governance Statement

The Company has established a Corporate Governance framework which is set out in the Company's Corporate Governance Statement which is available on its website (www.uoa.com.my) under the section marked "Investor relations UOA Ltd".

Dividends	Cents
Final dividend recommended	
• On ordinary shares	2.0
Dividends paid in the year	
Interim for the year	
• On ordinary shares	0.5
Final for 2024 shown as recommended in the 2024 report	
• On ordinary shares	2.0

Interests in the Shares of the Company and Related Bodies Corporate

As at the date of this report, the interests of the Directors in the ordinary shares of United Overseas Australia Ltd were:

Director	Number of ordinary shares
C S Kong	1,268,009,252
P L Kong	944,478,975
M C Kong	643,082
C S Teo	219,712
S A Third	9,981
J J W K Leong	-

Directors' Report

(Cont'd)

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Nature of Operations and Principal Activities of the Group

The principal activities during the year of the members of the consolidated entities were:
- Development and resale of land and buildings
- Investment in the form of rental properties
- Investment in the UOA Real Estate Investment Trust
- Operation of hotels and food and beverages outlets
- Car park operator
- Operation of medical healthcare
- Provision of training services

There have been no significant changes in the nature of activities during the year.

Employees

The consolidated entity employed 1,497 employees as at 31 December 2025 (2024:1,449).

REVIEW AND RESULTS OF OPERATIONS

Group Overview

The Company was incorporated in Western Australia in 1987 as United Overseas Securities Limited and a prospectus issued to facilitate a listing on the 'Second Board' of the Australian Securities Exchange-Perth; the Company transferred to the Main Board of the Australian Securities Exchange on 1 January 1992.

UOA Development Bhd

On 8 June 2011, the Company's majority owned subsidiary UOA Development Bhd listed on the Malaysian Stock Exchange (Bursa Malaysia).

At the date of this report, United Overseas Australia Ltd has a direct equity interest of 0.18% and an indirect interest of 69.29% (via UOA Holdings Sdn Bhd) in UOA Development Bhd.

UOA Real Estate Investment Trust

As at 31 December 2025, the Group has an effective equity holding of 33.89% in the Trust.

Group Results

	2025 Revenue ($000)	2025 Results ($000)	2024 Revenue ($000)	2024 Results ($000)
Operating Segments				
Land Development and Sale	571,561	166,753	412,666	79,491
Investment	399,935	23,008	344,089	37,909
Other	46,919	17,511	39,185	13,538
	1,018,415	207,272	795,940	130,938
Consolidated adjustments	(469,423)	-	(411,794)	-
Non-segment unallocated revenue	-	-	-	-
	548,992	207,272	384,146	130,938

Directors' Report

(Cont'd)

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Shareholder Returns

After consideration of the final profit for the year ended 31 December 2025, the Board proposed the payment of the final dividend of 2.0 cents, making a total for the year of 2.5 cents. The final dividend will be eligible for participation in the Company's Dividend Reinvestment Plan.

	2025	2024	2023	2022
Basic earnings per share (cents)	8.71	5.58	5.00	4.34
Return on assets (%)	8.60	6.27	5.54	5.94
Return on equity (%)	12.45	8.91	9.11	7.71
Net debt/equity ratio (%)	12.48	13.30	14.12	14.37

Cash Flows from Operations

The cash flow from operations of the Group has increased over the prior year. It is expected that the Group's future cash flow from operations will be sufficient to meet its funding requirements. It is the Group's intention to repay debt with any cash surpluses that may be generated from operations. Cash surpluses will also be used to internally fund the construction of ongoing development projects as the Group does not intend to increase its levels of gearing.

Liquidity and Funding

The Group relies in part on its bankers to support some acquisitions of property. There are adequate facilities and securities available to meet any unforeseen expenditure. However, it is the Group's policy to use internally generated funds wherever possible.

Risk Management

The Directors of the parent Company and members of the Board of Group Companies are actively committed to risk management criteria as outlined in the Company's Corporate Governance Statement.

Dividends

In respect of the current year, a final dividend for year ended 31 December 2024 of $33,341,846 (2.0 cents per share) was paid on 6 June 2025. The interim dividend for year ended 31 December 2025 of $8,488,255 (0.5 cents per share) was paid on 6 November 2025.

After the reporting date, the Board has proposed the payment of a final dividend of $34,099,472 (2.0 cents per share) to be paid on 5 June 2026 (2024: $33,341,846).

Significant Events during the Financial Year and after the Reporting Date

Significant events during the financial year and after the reporting date are disclosed in Note 35 to the Financial Statements.

Directors' Report
(Cont'd)

Likely Development and Results

The Directors believe that the likely developments in the operations of the consolidated entity and the expected results of these operations have been adequately disclosed in the review of the Group's activities.

Share Capital

During the year 37,881,300 ordinary shares were issued under the Company's Dividend Re-investment Plan.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Group.

Insurance Premium

Since the end of the previous financial year, insurance premiums of $5,422 have been paid in respect of directors' and officers' liability and legal expenses' insurance contracts for current and former directors and officers, including senior executives, of UOA Development Bhd and its controlled entities.

The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal whatever their outcome, and other liabilities that may arise from their position, with the exception of actions consisting of a wilful breach of duty or improper use of information or position to gain a personal advantage.

Indemnities given to, and Insurance Premiums paid for, Auditors and Officers

The Group has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of any such liabilities including a reasonable amount of legal costs.

Environmental Legislation

The Group is subject to environmental issues arising from Malaysian and Vietnam regulations and at all times the Companies and their Officers act in the best code of conduct in respect of environmental issues. The Group is not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

There has been no breach of regulations.

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Directors' Report

(Cont'd)

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Remuneration Report (Audited)

The Remuneration Report outlines the Director and Executive Remuneration Agreements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and Corporations Regulations 2001. For the purposes of this report, the Key Management Personnel (KMP) are those persons identified as having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including its Directors, whether executive or not.

The Remuneration Report is set out under the following main headings:

a Principles used to determine the nature and amount of remuneration
b Details of remuneration
c Service agreements
d Bonuses included in remuneration; and
e Other information

a Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:
- to align rewards to business outcomes that deliver value to shareholders;
- to drive a high-performance culture by setting challenging objectives and rewarding high-performing individuals; and
- to ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation and retention of executive talent.

The Company has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board has established a Nomination and Remuneration Committee which operates in accordance with its charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the Director and the Executive Team.

The remuneration structure that has been adopted by the Group consists of the following components:
- fixed remuneration being annual salary; and
- short-term incentives, being employee share schemes and bonuses.

The Nomination and Remuneration Committee assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive Team.

The payment of bonuses, share options and other incentive payments are reviewed by the Nomination and Remuneration Committee as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, options and incentives must be linked to pre-determined performance criteria.

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a Principles used to determine the nature and amount of remuneration (Cont'd)

Short-term Incentive (STI)

The Group's performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company values.

The performance measures are set annually after consultation with the Directors and Executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The Key Performance Indicators (KPIs) for the Executive Team are summarised as follows:

Performance areas
- financial – operating profit and earnings per share; and
- non-financial – strategic goals set by each individual business unit based on job descriptions.

The STI Program incorporates both cash and share-based components for the Executive Team and other employees.

The Board may, at its discretion, award bonuses for exceptional performance in relation to each person's pre-agreed KPIs.

Voting and Comments made at the Company's Last Annual General Meeting

The Company received 99.91% of 'yes' votes on its Remuneration Report for the financial year ended 31 December 2025. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Consequences of Performance on Shareholder Wealth

In considering the Group's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current financial year and the previous four (4) financial years:

	2025	2024	2023	2022	2021
EPS (cents)	8.71	5.58	5.00	4.34	5.33
Dividends (cents per share)	2.5	2.5	4.0	2.0	1.35
Net profit ($'000)	218,903	131,479	119,003	100,961	111,056
Share price ($)	0.685	0.55	0.52	0.55	0.68

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b Details of remuneration

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (KMP) of United Overseas Australia Ltd are shown in the table below:

Year Ended 31 December 2025	Date of Appointment	Base Fee $	Bonus $	Equivalent Superannuation Fund $	Non-Monetary Benefits# $	Other Allowance $	Total $	Performance Related (%)
Non-Executive Directors								
S A Third *Independent*	29/07/2021	21,823	-	-	-	-	21,823	-
C S Teo *Independent*	11/06/2008	39,281	-	-	-	-	39,281	-
J J W K Leong *Independent*	14/04/2022	21,823	-	-	-	-	21,823	-
M C Kong *Alternate/Non-Independent*	01/08/2000	46,701	-	7,950	-	-	54,651	-
Sub Total Non-Executive Directors		129,628	-	7,950	-	-	137,578	
Executive Directors								
C S Kong *Managing Director*	01/07/1989	747,200	654,688	649	43,027	-	1,445,564	45
P L Kong *Executive Director*	17/06/1987	747,200	654,688	166,264	7,379	-	1,575,531	42
Other Key Management Personnel ("KMP")								
E P Tong *COO* (Construction)*	01/01/1988	195,614	25,495	9,171	15,048	69,879	315,207	8
C Chan *Property Director*	01/09/1992	190,440	47,064	1,591	79	11,057	250,231	19
K I Ang *Chief Financial Officer*	16/03/1994	388,448	149,123	49,813	8,425	3,637	599,446	25
S C Kong *CEO (UOA REIT)*	09/10/2006	356,699	142,846	64,811	8,947	14,341	587,644	24
S H Kong *Head, Investment*	01/01/2016	353,575	143,031	4,165	12,803	46,959	560,533	26
S P Z Kong *General Manager, Project*	01/01/2016	148,501	60,073	25,536	11,330	-	245,440	24
Sub Total Executive KMP		3,127,677	1,877,008	322,000	107,038	145,873	5,579,596	
TOTAL		3,257,305	1,877,008	329,950	107,038	145,873	5,717,174	

* Chief Operating Officer (COO)
# Non-monetary benefits comprise motor vehicle petrol, car and driver

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b Details of remuneration (Cont'd)

Year Ended 31 December 2024	Date of Appointment	Base Fee $	Bonus $	Equivalent Superannuation Fund $	Non-Monetary Benefits# $	Other Allowance $	Total $	Performance Related (%)
Non-Executive Directors								
S A Third								
Independent	29/07/2021	20,027	-	-	-	-	20,027	-
C S Teo								
Independent	11/06/2008	36,048	-	-	-	-	36,048	-
J J W K Leong								
Independent	14/04/2022	20,027	-	-	-	-	20,027	-
M C Kong								
Alternate/Non-Independent	01/08/2000	44,703	-	7,610	-	-	52,313	-
Sub Total Non-Executive Directors		120,805	-	7,610	-	-	128,415	
Executive Directors								
C S Kong								
Managing Director	01/07/1989	679,418	500,668	521	5,707	33,736	1,220,050	41
P L Kong								
Executive Director	17/06/1987	679,418	500,668	139,733	5,725	54,761	1,380,305	36
Other Key Management Personnel ("KMP")								
E P Tong								
COO (Construction)*	01/01/1988	187,534	15,249	8,374	16,464	75,958	303,579	5
C Chan								
Property Director	01/09/1992	172,762	42,690	260	7,602	1,001	224,315	19
K I Ang								
Chief Financial Officer	16/03/1994	348,465	133,511	58,243	4,171	34,278	578,668	23
S C Kong								
CEO (UOA REIT)	09/10/2006	319,555	121,044	56,315	7,345	6,311	510,570	24
S H Kong								
Head, Investment	01/01/2016	315,020	119,326	476	5,989	8,054	448,865	27
S P Z Kong								
General Manager, Project	01/01/2016	132,308	50,117	22,298	10,397	-	215,120	23
Sub Total Executive KMP		2,834,480	1,483,273	286,220	63,400	214,099	4,881,472	
TOTAL		2,955,285	1,483,273	293,830	63,400	214,099	5,009,887	

* Chief Operating Officer (COO)
# Non-monetary benefits comprise motor vehicle petrol, car and driver

Directors' Report

(Cont'd)

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b Details of remuneration (cont'd)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed Remuneration $	At Risk - STI $	At Risk - Options $
Executive Directors			
C S Kong	747,200	654,688	-
P L Kong	747,200	654,688	-
Other Key Management Personnel			
E P Tong	195,614	25,495	-
C Chan	190,440	47,064	-
K I Ang	388,448	149,123	-
S C Kong	356,699	142,846	-
S H Kong	353,575	143,031	-
S P Z Kong	148,501	60,073	-

c Service agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

Name	Base Salary $	Term of Agreement	Notice Period
Executive Directors			
C S Kong	747,200	Unspecified	Unspecified
P L Kong	747,200	Unspecified	Unspecified
Other Key Management Personnel			
E P Tong	195,614	Unspecified	6 months
C Chan	190,440	Unspecified	6 months
K I Ang	388,448	Unspecified	6 months
S C Kong	356,699	Unspecified	6 months
S H Kong	353,575	Unspecified	6 months
S P Z Kong	148,501	Unspecified	6 months

Directors' Report
(Cont'd)

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d Bonuses included in remuneration

Details of the short-term incentive cash bonuses awarded as remuneration to each Key Management Personnel, the percentage of the available bonus that was paid in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria are set out below. No part of the bonus is payable in future years.

Name	Included in Remuneration $	Percentage Vested During the Year %	Percentage Forfeited During the Year %
Executive Directors			
C S Kong	654,688	100	-
P L Kong	654,688	100	-
Other Key Management Personnel			
E P Tong	25,495	100	-
C Chan	47,064	100	-
K I Ang	149,123	100	-
S C Kong	142,846	100	-
S H Kong	143,031	100	-
S P Z Kong	60,073	100	-

The bonuses received by Other Key Management Personnel are based on current market norms for personnel of a similar role as determined by the Group's Human Resource team to foster and retain talented and engaged people and achieve the overall strategic goals of the Group. Market norms are based on market surveys performed by the Group taking into account remuneration amounts and job roles and responsibilities.

The performance criteria for bonuses to Other Key Management Personnel is determined at each financial year and the performance of the Key Management Personnel is assessed on a quarterly basis with payment made in the following year in three tranches.

Directors' Report

(Cont'd)

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e Other information

Shares held by Other Key Management Personnel

The number of ordinary shares in the Company during the 2025 reporting period held by each of the Group's Key Management Personnel, including their related parties, is set out below.

	Balance at start of year	Granted as remuneration	Received on exercise	Acquisition/ (Disposal)	Held at the end of reporting period
Parent Entity Directors					
Direct interest					
Mr. C S Kong	3,313,361	-	-	24,565	3,337,926
Ms. M C Kong	615,622	-	-	27,460	643,082
Mr. C S Teo	210,330	-	-	9,382	219,712
	4,139,313	-	-	61,407	4,200,720
Indirect interest					
Mr. C S Kong	1,220,055,512	-	-	44,615,814	1,264,671,326
Mr. P L Kong	922,119,066	-	-	22,359,909	944,478,975
Mr. S A Third	9,763	-	-	218	9,981
	2,142,184,341	-	-	66,975,941	2,209,160,282
Other Key Management Personnel					
Direct interest					
Mr. E P Tong	17,454	-	-	780	18,234
Ms. K I Ang	634,686	-	-	(634,686)	-
Mr. S C Kong	686,494	-	-	-	686,494
	1,338,634	-	-	(633,906)	704,728
Indirect interest					
Mr. E P Tong	6,514,596	-	-	(6,514,596)	-
Ms. K I Ang	26,699	-	-	(26,699)	-
	6,541,295	-	-	(6,541,295)	-

Other Transactions with Key Management Personnel

There were no transactions between the parent entity and Key Management Personnel.

End of Remuneration Report

Directors' Report
(Cont'd)

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Non-Audit Services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reason:

- All non-audit services are reviewed and approved by the Audit Committee prior to the commencement to ensure they do not adversely affect the integrity and objectivity of the auditors.
- The nature of the services provided does not compromise the general principles relating to the auditor independence as set out in the Chartered Accountants Australia and New Zealand and CPA Australia Professional Statement APES 110: Professional and Independence.

Auditors Independence Declaration

The Lead Auditor's Independence Declaration for the year ended 31 December 2025 has been received and can be found on page 22 of the Annual Report.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of Amounts

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.

Signed in accordance with a Resolution of the Directors



Kong Pak Lim
Director
Kuala Lumpur, 31 March 2026

Auditor's Independent Declaration

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

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Auditor's Independence Declaration

To the Directors of United Overseas Australia Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of United Overseas Australia Limited for the year ended 31 December 2025, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Except for the contravention set out below:

During the current audit period, Grant Thornton's quality control systems identified a contravention of the auditor rotation requirements, which has since been rectified. The directors requested, and approved by directors' resolution, an extension of the auditor rotation in accordance with the *Corporations Act 2001* for a further two years; however, the required ASIC form was not lodged with ASIC within the prescribed timeframe. This was not identified by the engagement team and, as a result, the lead auditor for United Overseas Australia Limited participated in the review of the financial statements for the half-year ended 30 June 2025 when they were not eligible to do so.

All reasonable steps have now been taken to ensure compliance with the auditor rotation requirements, and the individual has played no further part in the audit. Accordingly, I consider that this matter has not compromised my, or Grant Thornton's, objectivity in respect of the audit of the financial statements of United Overseas Australia Limited for the year ended 31 December 2025.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B E Burgess
Partner – Audit & Assurance
Perth, 31 March 2026

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

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	Notes	CONSOLIDATED 2025 $'000	2024 $'000
Property and construction revenue	4	268,448	182,125
Cost of sales	5	(151,279)	(116,966)
Gross profit		117,169	65,159
Other revenues	5	212,328	182,574
Other income	5	5,058	5,240
Fair value adjustment on investment properties		63,158	14,207
Impairment loss on financial assets		(1,466)	(1,004)
Reversal of impairment loss on non-financial assets		3,021	509
(Inventories written down)/reversal of inventories written down		(2,653)	299
General and administrative expenses	5	(144,979)	(115,921)
Foreign exchange (loss)/gain		(10,162)	6,091
Share of profit of associate companies		12,033	230
Finance income		21,913	19,814
Finance costs	5	(8,623)	(9,087)
Profit before income tax		266,797	168,111
Income tax expense	6	(47,894)	(36,632)
Profit for the year		218,903	131,479
Other comprehensive income, net of tax			
Items that may be subsequently reclassified to the profit or loss			
Exchange differences on translating foreign operations		8,809	199,318
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income		(572)	745
Other comprehensive income for the year		**8,237**	**200,063**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**227,140**	**331,542**
Profit attributable to :			
Owners of the parent		146,865	91,568
Non-controlling interest		72,038	39,911
		218,903	131,479
Total comprehensive income attributable to :			
Owners of the parent		155,287	292,021
Non-controlling interest		71,853	39,521
		227,140	331,542
Earnings per share (cents per share)			
- basic earnings per share for the year	7	8.71	5.58
- diluted earnings per share for the year	7	8.71	5.58
Unfranked dividends per share (cents per share)	8	2.50	2.50

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2025

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	Notes	CONSOLIDATED 2025 $'000	2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	11	772,253	803,363
Trade and other receivables	12	64,434	69,804
Contract assets	13	85,859	83,692
Amount receivable from associate companies	14	103,931	116,284
Inventories	15	497,818	554,653
Current tax assets		22,356	18,576
Total current assets		1,546,651	1,646,372
Non-current assets			
Property, plant and equipment	17	148,741	149,242
Investment properties	18	1,744,511	1,428,060
Inventories	15	170,708	166,136
Investment in associates	19	4,939	2,553
Equity investments	20	10,595	10,875
Other receivables	12	811	1,281
Deferred tax assets	21	14,698	15,013
Total non-current assets		2,095,003	1,773,160
TOTAL ASSETS		3,641,654	3,419,532
LIABILITIES			
Current liabilities			
Trade and other payables	22	186,571	197,518
Contract liabilities	13	12,755	4,412
Amount owing to associate companies		17	22
Other financial liabilities	23	263,615	263,711
Current tax liabilities		9,369	5,421
Total current liabilities		472,327	471,084
Non-current liabilities			
Other payables	22	14,685	15,468
Other financial liabilities	23	485	417
Deferred tax liabilities	21	34,448	30,034
Total non-current liabilities		49,618	45,919
TOTAL LIABILITIES		521,945	517,003
NET ASSETS		3,119,709	2,902,529
EQUITY			
Parent entity interest			
Share capital	24	390,044	368,549
Reserves	25	172,842	164,420
Retained earnings		1,552,564	1,452,761
Total attributable to owners of parent		2,115,450	1,985,730
Total non-controlling interests		1,004,259	916,799
TOTAL EQUITY		3,119,709	2,902,529

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2025

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	Notes	CONSOLIDATED 2025 $'000	2024 $'000
Cash flows from operating activities			
Profit before income tax		266,797	168,111
Adjustments for :			
Impairment loss on financial assets		1,466	1,004
Bad debts written off		32	49
Depreciation of property, plant and equipment		7,960	6,589
Impairment loss on goodwill		-	155
Dividend income		(175)	(412)
Fair value adjustment on investment properties		(63,158)	(14,207)
Finance costs		8,623	9,087
Foreign currency loss/(gain)		10,162	(6,091)
Reversal of impairment loss on property, plant and equipment		(3,021)	(664)
Inventories written down/(reversal of inventory written down)		2,653	(299)
Inventories written off		4	1
Gain on disposal of property, plant and equipment		(118)	(311)
Gain on re-measurement of equity interest		-	(2,361)
Interest income		(21,913)	(19,814)
Loss on disposal of interests in subsidiaries		520	-
Gain on disposal of investment properties		(1,037)	-
Property, plant and equipment written off		270	23
Share of profit of associate companies		(12,033)	(230)
Operating profit before working capital changes		197,032	140,630
Increase in inventories		(13,485)	(59,881)
Decrease in receivables		5,311	72,914
Increase in contract assets		(247)	(55,454)
Decrease in payables		(13,970)	(25,051)
Increase in contract liabilities		8,161	4,081
Cash from operations		182,802	77,239
Interest paid		(8,623)	(9,087)
Interest received		21,913	19,814
Income taxes paid		(43,071)	(33,197)
Net cash generated from operating activities		153,021	54,769

Statement of Cash Flows

For the year ended 31 December 2025 (Cont'd)

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	Notes	CONSOLIDATED 2025 $'000	2024 $'000
Cash flows from investing activities			
Acquisition of additional shares in existing subsidiaries		(54)	(96)
Acquisition of shares in new subsidiary companies, net of cash	33	(101,202)	97
Dividend received from associate company		-	1,800
Dividend received		175	412
Payment for purchase of equity investments		(131)	(218)
Payment for purchase of investment properties		(66,785)	(27,708)
Payment for purchase of property, plant and equipment		(5,615)	(12,306)
Proceeds from sale of investment properties		14,123	-
Proceeds from sale of property, plant and equipment		3,849	619
Repayment from/(advances to) associated companies		4,245	(7,041)
Derecognition of a subsidiary company, net of cash		(55)	-
Net cash used in investing activities		(151,450)	(44,441)
Cash flows from financing activities			
Repayment to other entities		(2,044)	(2,621)
Repayment to associated companies		(5)	(229)
Dividends paid to non-controlling shareholders of subsidiary companies		(37,554)	(43,354)
Dividends paid to owners of the Company		(20,335)	(12,235)
Issue of shares of a subsidiary to non-controlling shareholders		25,170	17,169
Payment of lease liabilities		(217)	(71)
Drawdown of borrowings		12,185	27,603
Repayment of borrowings		(18,065)	(33,392)
Net cash used in financing activities		(40,865)	(47,130)
Net decrease in cash and cash equivalents		(39,294)	(36,802)
Cash and cash equivalents at beginning of year		803,363	743,652
Net foreign exchange differences		8,184	96,513
Cash and cash equivalents at end of year		772,253	803,363

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to owners of parent						
	Share capital $'000	Retained earnings $'000	Foreign exchange reserves $'000	Other reserve $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2024	340,187	1,401,480	(38,259)	2,226	1,705,634	801,164	2,506,798
Dividends paid	-	(40,597)	-	-	(40,597)	(43,354)	(83,951)
Shares issued during the year - dividend re-investment plan	28,362	-	-	-	28,362	-	28,362
Other changes in non-controlling interests	-	-	-	-	-	102,776	102,776
Change in stake	-	310	-	-	310	16,692	17,002
Transaction with owners	368,549	1,361,193	(38,259)	2,226	1,693,709	877,278	2,570,987
Profit for the year	-	91,568	-	-	91,568	39,911	131,479
Other comprehensive income:							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	1,135	1,135	(390)	745
Exchange differences on translation of foreign operations	-	-	199,318	-	199,318	-	199,318
Total comprehensive income for the year	-	91,568	199,318	1,135	292,021	39,521	331,542
Balance at 31 December 2024	368,549	1,452,761	161,059	3,361	1,985,730	916,799	2,902,529

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the year ended 31 December 2025 (Cont'd)

	Attributable to owners of parent						
	Share capital $'000	Retained earnings $'000	Foreign exchange reserves $'000	Other reserve $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2025	368,549	1,452,761	161,059	3,361	1,985,730	916,799	2,902,529
Dividends paid	-	(41,830)	-	-	(41,830)	(37,554)	(79,384)
Shares issued during the year - dividend re-investment plan	21,495	-	-	-	21,495	-	21,495
Other changes in non-controlling interests	-	-	-	-	-	21,554	21,554
Change in stake	-	(5,232)	-	-	(5,232)	30,366	25,134
Derecognition upon disposal	-	-	-	-	-	1,241	1,241
Transaction with owners	**390,044**	**1,405,699**	**161,059**	**3,361**	**1,960,163**	**932,406**	**2,892,569**
Profit for the year	-	146,865	-	-	146,865	72,038	218,903
Other comprehensive income:							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	(387)	(387)	(185)	(572)
Exchange differences on translation of foreign operations	-	-	8,809	-	8,809	-	8,809
Total comprehensive income for the year	-	**146,865**	**8,809**	**(387)**	**155,287**	**71,853**	**227,140**
Balance at 31 December 2025	**390,044**	**1,552,564**	**169,868**	**2,974**	**2,115,450**	**1,004,259**	**3,119,709**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

1. GENERAL INFORMATION

United Overseas Australia Ltd ("the Company") is a public company incorporated and domiciled in Australia. The address of the Company's registered office and its principal place of business are disclosed on Page 2.

The principal activities of the Company and its subsidiaries ("the Group") include 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 and provision of management services.

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2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). United Overseas Australia Ltd is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 31 March 2026.

2.2 Basis of measurement

The financial statements of the Group are prepared under the historical cost convention except for certain land, buildings and investments that are measured at fair value at the reporting date as disclosed in the summary of material accounting policies.

The Group have prepared the financial statements on the basis that will continue to operate as a going concern.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial market takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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2. BASIS OF PREPARATION (Cont'd)

2.2 Basis of measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:

(a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(b) Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable

(c) Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Group have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Australian Dollars (A$), which is also the functional currency of the parent company. All amounts in the consolidated financial statements are rounded to the nearest thousand dollars, unless otherwise indicated.

2.4 New standard adopted as at 1 January 2025

At the beginning of the current financial year, the Group adopted new standards, amendments and Interpretations which are mandatory for the financial periods beginning on or after 1 January 2025.

Initial application of the new standards, amendments and Interpretations did not have material impact on the financial statements.

2.5 Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted early by the Group

AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address a current inconsistency between AASB 10 *Consolidated Financial Statements and* AASB 128 *Investments in Associates and Joint Ventures.*

The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 *Business Combinations.* Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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2. BASIS OF PREPARATION (Cont'd)

2.5 Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted early by the Group (Cont'd)

This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method. Corresponding amendments have also been made to AASB 128.

AASB 2014-10 has been deferred via the cumulative effects of AASB 2017-5, AASB 2021-7c and AASB 2024-4 until financial reporting periods commencing on or after 1 January 2028.

When these amendments are first adopted for the year ending 31 December 2028, there will be no material impact on the financial statements.

AASB 2024-2 *Amendments to the Classification and Measurement of Financial Instruments*

This amending standard amends AASB 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosures* to clarify how the contractual cash flows from financial assets should be assessed when determining their classification. The amendment also clarifies the derecognition requirements of financial liabilities that are settled through electronic payment systems.

Effective 1 January 2026

When the amendment is first adopted for the year ending 31 December 2026, there will be no material impact on the financial statements.

AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11*

AASB 2024-3:

- amends AASB 1 *First-time Adoption of Australian Accounting Standards* to improve consistency between exceptions for retrospective application of hedging accounting and the requirements for hedge accounting in AASB 9;
- amends AASB 7 *Financial Instruments: Disclosures* to replace a deleted cross-reference with a reference to AASB 13 *Fair Value Measurement;* and improve consistency in the language used in AASB 7 with the language used in AASB 13;
- amends AASB 9 *Financial Instruments* to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished; and addresses an inconsistency between AASB 9 and the requirements in AASB 15 *Revenue from Contracts with Customers* in relation to the term 'transaction price';
- amends AASB 10 *Consolidated Financial Statements* in relation to determining de facto agents of an entity; and
- amends AASB 107 *Statement of Cash Flows* to replace the term 'cost method' with 'at cost' as the term is no longer defined in Australian Accounting Standards.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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2. BASIS OF PREPARATION (Cont'd)

2.5 Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted early by the Group (Cont'd)

AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11 (Cont'd)*

Effective 1 January 2026

When the amendment is first adopted for the year ending 31 December 2026, there will be no material impact on the financial statements.

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

Effective 1 January 2027*

* For-profit entities (other than superannuation entities applying AASB 1056 Superannuation Entities) preparing Tier 1 general purpose financial statements, with earlier application permitted.

AASB 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to AASB 107 *Statement of Cash Flows* and AASB 134 *Interim Financial Reporting*.

The amendments will have an impact on the Group's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's financial statements.

The Group is currently assessing the impact of AASB 18 and plan to adopt the new standard on the required effective date.

2.6 Significant accounting judgements, estimates and assumptions

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual result may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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2. BASIS OF PREPARATION (Cont'd)

2.6 Significant accounting judgements, estimates and assumptions (Cont'd)

(a) Estimation uncertainty

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Useful lives of depreciable assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis to write off their costs to their residual values over their estimated useful lives. Management estimates the useful lives of property, plant and equipment to be between 5 and 50 years.

At the reporting date, management assesses that the useful lives represent the expected utility of the assets to the Group. However, changes in the expected level of usage, physical wear and tear and technological development could impact the economic useful lives and residual values of these assets, and therefore future depreciation charges could be revised.

Deferred tax assets

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

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The Group's core business is subject to economical changes which may cause selling prices to change rapidly and the Company's net profit to change.

Fair value of investment properties

The Group measures its investment properties at fair value with any change in fair value recognised in the profit or loss. Significant judgement is required in the determination of fair value which may be derived based on different valuation methods. In making the judgement, the Group evaluates based on past experience and reliance on the work of specialists. The Group engages an independent professional valuer to determine fair value.

Information regarding the valuation techniques and inputs used in determining the fair value is disclosed in Note 18 to the Financial Statements.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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2. BASIS OF PREPARATION (Cont'd)

2.6 Significant accounting judgements, estimates and assumptions (Cont'd)

(a) Estimation uncertainty (Cont'd)

Property development activities and construction contracts

As revenue from ongoing property development activities and construction contracts are recognised over time, the amount of revenue recognised at the reporting date depends on the extent to which the performance obligation has been satisfied. This is done by determining the stage of completion. The stage of completion is determined by the proportion that property development or contract costs incurred for work performed to date bear to the estimated total property development or contract costs.

Significant judgement is required in determining the percentage of completion, the extent of the development and contract costs incurred, the estimated total revenue and total costs and the recoverability of the development project and contract cost. In making these judgements, management relies on past experience and, if necessary, the work of specialists.

Provision for expected credit losses ("ECLs") of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and to forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustments to market risk and the appropriate adjustment to asset-specific risk factors.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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2. BASIS OF PREPARATION (Cont'd)

2.6 Significant accounting judgements, estimates and assumptions (Cont'd)

(a) Estimation uncertainty (Cont'd)

Income taxes

Significant judgement is involved in determining the capital allowances and deductibility of expenses during the estimation of the provision for income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

(b) Significant management judgements

The following are significant judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the financial statements.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed the criteria in making that judgement. Investment property is a property held to earn rentals or capital appreciation or both.

Certain properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. The Group accounts for the portions separately if the portions could be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group reviews the investment properties and concluded that the Group's investment properties are held under a business model whose objective is to recover the carrying amount of the investment properties through sale.

Accordingly, the Group recognises deferred taxes in respect of the changes in fair value of investment properties based on Real Property Gains Tax ("RPGT"). The final tax outcome could be different from the deferred tax liabilities recognised in the financial statements should the economic benefits embodied in the investment properties be subsequently substantially consumed over time rather than through sale.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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2. BASIS OF PREPARATION (Cont'd)

2.7 Climate-related matters

The Directors have exercised significant judgement in assessing the Group's exposure to climate-related matters in accordance with IFRS S1 and IFRS S2, which included a comprehensive evaluation of potential physical and transition risks across short, medium, and long-term horizons. Based on the Group's current business model, operational footprint, and sector, management has determined that there are no reasonably expected climate-related risks that would have a material impact on the Group's financial position, financial performance, or cash flows. Consequently, the Directors have concluded that no material climate-related financial disclosures are required for the current financial year.

3. MATERIAL ACCOUNTING POLICIES

The Group applies the material accounting policies, as summarised below, consistently throughout all years presented in the financial statements.

(a) Consolidation

Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December 2025. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Any excess of the consideration transferred over the fair value of the identifiable net assets is reconised as goodwill. If the consideration transferred is less than the fair value of the net identifiable assets of the subsidiary acquired, the different is recognised directly in profit or loss as bargain purchase.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(a) Consolidation (Cont'd)

Business combinations (Cont'd)

Transaction costs incurred in connection with a business combination are expensed as incurred.

The Group assesses whether an acquisition represents a business combination or an asset acquisition based on whether the acquired set of activities and assets constitutes a business in accordance with AASB 3 *Business Combinations*. A business is defined as an integrated set of activities and assets that is capable of being conducted and managed to provide goods or services to customers, generate investment income, or generate other income from ordinary activities. A business generally consists of inputs and substantive processes applied to those inputs that have the ability to create outputs.

Where the acquisition does not meet the definition of a business, the transaction is accounted for as an asset acquisition. In such cases, the cost of acquisition is allocated to the identifiable assets and liabilities acquired based on their relative fair values, and no goodwill is recognised.

Investment in associates

Associates are those entities over which the Group is able to exert significant influence and that is neither a subsidiary company nor an interest in a joint arrangement.

Investment in associates are accounted for using the equity method.

The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(b) Property, plant and equipment

Property, plant and equipment are initially stated at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bring the assets to working condition for its intended use. All other repair and maintenance costs are recognised in profit or loss as incurred. All property, plant and equipment are subsequently stated at cost less accumulated depreciation and less any impairment losses.

Restoration costs relating to an item of property, plant and equipment are capitalised only if such expenditure is expected to increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amounts of the assets and are recognised in profit or loss in the financial year in which such assets are derecognised.

Depreciation is recognised on a straight-line basis to write down the cost of each asset over its estimated useful life. Freehold land with an infinite life is not depreciated.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) Property, plant and equipment (Cont'd)

The principal annual rates used are as follows:

Plant and equipment	5 – 10 years
Furniture, fittings and equipment	10 years
Motor vehicles	5 years
Leasehold land	Over the period of the lease
Leasehold buildings	50 years
Freehold buildings	50 years

The residual values, useful lives and depreciation method are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable, or at least annually to ensure that the amount, method and rate of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowings costs are expensed in the period in which they are incurred and reported in finance costs (see Note 5).

(d) Investment properties

Investment properties are properties which are owned to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes.

Investment properties are initially measured at cost including transaction costs. Cost includes expenditures that are directly attributable to the acquisition of the investment property.

Subsequent to initial recognition, investment properties are measured at fair value and are included in the statements of financial position. Fair value is determined by independent valuation performed by an independent valuer at least once every three years. The directors assess the valuation of each investment property at each reporting date to ensure that the carrying amount reflects the market conditions at the reporting date. Gains or losses resulting from either a change in the fair values or the sale of an investment property is immediately recognised in profit or loss in the year in which they arise.

Investment properties are derecognised when either they are disposed of or when they are permanently withdrawn from use and no future benefit is expected from the disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the profit or loss in the financial year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(e) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Details of the estimated useful lives of right-of-use assets are set out in Note 3(b) to the Financial Statements.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to an impairment test as set out in Note 3(g) to the Financial Statements.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(f) Inventories

Inventories comprise of land held for property for development, completed properties held for sale, properties held for development and resale, consumables and medicinal products.

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Cost of consumables and medicinal products are determined on first in first out method. The cost of inventories comprises the original cost of purchase plus the cost of bringing the inventories to their present location and condition.

Land held for property development and properties held for development and resale

Land held for property development is defined as land on which development is not expected to be completed within the normal operating cycle. Usually, no significant development work would have been undertaken on these lands. Accordingly, land held for property development is classified as non-current assets on the statement of financial position and are stated at cost plus incidental expenditure incurred to put the land in a condition ready for development.

Land on which development has commenced and is expected to be completed within the normal operating cycle is included in property held for development and resale. Properties held for development and resale comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(g) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the business combination.

An impairment loss is recognised when the carrying amount of the non-financial assets exceeds the recoverable amount, which is the higher of fair value less costs to sell and its value-in-use. In assessing the value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Impairment losses for cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit.

With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(h) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:
- amortised cost
- fair value through profit or loss ("FVTPL")
- equity instruments at fair value through other comprehensive income ("Equity FVOCI")
- debt instruments at fair value through other comprehensive income ("Debt FVOCI")

The classification is determined by both:
- the Company's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset

In the years presented, the Group does not have any financial assets categorised as FVTPL.

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(h) Financial instruments (Cont'd)

Classification and initial measurement of financial assets (Cont'd)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets – subsequent measurement

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and other receivables, amount owing by associate companies and cash and cash equivalents fall into this category of financial instruments.

Financial assets at FVOCI (Equity instrument)

Upon initial recognition, the Group can elect to classify irrevocably their equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statements of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably their equity investments under this category.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(h) Financial instruments (Cont'd)

Financial assets – impairment

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities - classification and measurement

The Group's financial liabilities comprise trade and other payables and amount owing to subsidiary companies and associate companies, amount owing to non-controlling shareholders of subsidiary companies, borrowings and lease liabilities.

Financial liabilities are initially recognised at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

At the reporting date, the Group carries only financial liabilities measured at amortised cost on statements of financial position.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

(j) Equity instruments

Ordinary shares are classified as equity instruments.

Gains and losses on certain financial instruments are included in fair value reserves.

Foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities in A$ are included in translation reserve.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved prior to the reporting date.

(k) Revenue recognition

Property and construction revenue

The Group recognises revenue from property development and constructions over time if it creates an asset with no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development or contract costs incurred to date as a percentage of the estimated total development or contract costs of the contract, i.e. the stage of completion).

Revenue from sales of completed properties is recognised upon delivery of properties where the control of the properties has been passed to the buyers.

Rental income

As required under AASB 16 Leases, rental income from operating leases is recognised on a straight-line basis over the lease term for leases that have fixed rental increases. Leases that are based on a variable future amount, including CPI linked rental increases, are only recognised when contractually due. An asset will be recognised to represent the portion of operating lease revenue in a reporting period relating to fixed increases in operating lease revenue in future periods. These assets are recognised as a component of investment properties.

Management fee income

Management fee income is recognised at a point in time when the right to receive payment is established.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(k) Revenue recognition (Cont'd)

Hotel and parking revenue

All the revenue from hotel room income, food and beverage, other related income and car park services are recognised at a point in time when their services are rendered.

Medical healthcare and training services

Revenue from the sale of medicinal, pharmaceutical, healthcare and beauty care products is recognised at a point in time when the control of the goods is transferred to the customer. Revenue from healthcare, medicinal, physiotherapy, acupuncture, dental consultancy and treatment, other healthcare related services, as well as course fees from provision of education, training and related consultancy services, is recognised at a point in time when the services are rendered.

Other revenue earned by the Group are recognised on the following bases:

- Distributions from short-term investments are recognised at a point in time when the right to receive payment is established.
- Dividend income is recognised at a point in time when the right to receive payment is established.
- Interest income is recognised on a time proportion basis.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract costs

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission). These costs are amortised to cost of sales when related revenues are recognised.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(l) Income taxes

Tax expenses comprise current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and measured using tax rates that have been enacted by the end of the reporting year and any adjustment to tax payable in respect of previous years.

Current tax is recognised in the statement of financial position as a liability (or an asset) to the extent that it is unpaid (or refundable).

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting year and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Employee benefits

Short-term employee benefits

Wages, salaries, paid annual leave, paid sick leave and bonuses are recognised as expenses in the year in which the associated services are rendered by employees other than those that are attributable to property development activities or construction contracts in which case such expenses are recognised in property development costs.

Post-employment benefits

The Group pays monthly contributions into an independent entity which is a defined contribution plan. The Group has no legal or constructive obligation to pay contributions in addition to its fixed contributions, which are recognised as an expense in the year to which they relate.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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3. MATERIAL ACCOUNTING POLICIES (Cont'd)

(n) Operating Segments

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the financial report have been included.

(o) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

4. REVENUE

(i) Disaggregated revenue information

	CONSOLIDATED 2025 $'000	2024 $'000
Types of revenue		
Property and construction revenue		
Sales of inventories	38,120	9,329
Sales of development properties	230,328	172,796
	268,448	182,125
Timing of recognition		
Performance obligation satisfied at a point in time	38,120	9,329
Performance obligation satisfied over time	230,328	172,796
	268,448	182,125

(ii) Contract balances

	CONSOLIDATED 2025 $'000	2024 $'000
Trade receivables	27,745	35,528
Contract assets	85,859	83,692
Contract liabilities	(12,755)	(4,412)

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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4. REVENUE (Cont'd)

(ii) Contract balances (Cont'd)

The significant decrease of trade receivables was mainly due to collection received during the financial year.

The increase in contract assets was mainly due to progress in development properties where the actual progress was exceeded the amount billed to customers.

The increase in contract liabilities was mainly due to billings to customers in advance of revenue recognition as at the reporting date. Included in the revenue recognised during the reporting period is an amount of $4,412,000 that was included in the contract liabilities balance at the beginning of the period, representing revenue recognised upon satisfaction of performance obligations previously deferred.

(iii) Performance obligations

Sale of properties

For the sale of development properties under construction, the performance obligation is satisfied over time as the Group's performance does not create an asset with an alternative use to the entity and the Group has an enforceable right to payment for performance completed to date.

For the sale of completed properties, the performance obligation is satisfied upon delivery of the properties.

The payment terms for progress billings made to purchasers are disclosed in Note 12 to the Financial Statements.

The nature of the properties that the Group has promised to transfer to purchasers are residential houses and commercial units/buildings.

The Group's properties are subject to a Defects Liability Period of generally twenty-four (24) months from delivery of a vacant possession. This requires the Group to rectify any defects which may appear and which are due to design, materials, goods, workmanship or equipment that are not in accordance with the sale and purchase agreements.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the reporting date are as follows:

	CONSOLIDATED	
	2025 $'000	2024 $'000
Sale of development properties under construction	235,091	277,644

The remaining performance obligations are expected to be recognised within 1 to 5 years which are in accordance with the agreed time frames stated in the sale and purchase agreements signed with purchasers.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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5. PROFIT FROM ORDINARY ACTIVITIES

		CONSOLIDATED 2025 $'000	2024 $'000
(i)	**Other revenues**		
	Rental income	113,946	95,568
	Parking fee income	23,224	18,273
	Management fee income	106	96
	Hotel operations revenue	59,346	49,543
	Dividends received from investments – other corporations	175	412
	Other services	15,531	18,682
		212,328	182,574

Other revenues are recognised at a point in time.

(ii)	**Other income**		
	Gain on disposal of property, plant and equipment	118	311
	Gain on disposal of investment properties	1,037	-
	Gain on re-measurement of short-term investments	3,903	4,929
		5,058	5,240
		217,386	187,814
(iii)	**Cost of sales**		
	Development expenses	151,279	116,966
(iv)	**Expenses**		
	Depreciation		
	Leasehold stratified properties	2,697	2,486
	Plant and equipment	5,263	4,103
		7,960	6,589
	Employee benefit expenses	38,998	32,772
	Property, plant and equipment written off	270	23
	Property maintenance expenses	71,881	58,767
	Marketing expenses	5,280	3,250
	Professional fees	2,316	2,896
	Travelling expenses	6,633	6,327
	Loss on derecognition of subsidiary companies	520	-
	Other expenses	11,121	5,297
		137,019	109,332
	Total general and administrative expenses	144,979	115,921

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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5. PROFIT FROM ORDINARY ACTIVITIES (Cont'd)

		CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
(v)	**Finance costs**		
	Interest expense	8,623	9,087
	Finance costs capitalised	-	-
		8,623	9,087
(vi)	**Significant income**		
	The following significant income are relevant in explaining the financial performance:		
	- Reversal of impairment loss on property, plant and equipment	(3,021)	(664)
	- Fair value gain on investment properties	(63,158)	(14,207)
	- Gain on disposal of investment properties	(1,037)	-

6. INCOME TAX EXPENSE

		CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
(i)	The components of tax expense comprise:		
	- Current tax	43,737	30,846
	- Deferred tax	4,112	767
		47,849	31,613
	Under/(over) provision in prior years		
	- Current tax	(166)	5,358
	- Deferred tax	211	(339)
		45	5,019
		47,894	36,632

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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6. INCOME TAX EXPENSE (Cont'd)

	CONSOLIDATED 2025 $'000	2024 $'000
(ii) The numerical reconciliation of tax expense on profit before tax with the statutory tax rate is as follows:		
Tax at statutory rate	64,031	40,347
Effect of difference in tax rate	(304)	(2,261)
Tax effect of		
Income not subject to tax	(16,915)	(22,982)
Non-deductible expenses	10,155	20,323
Utilisation of capital allowances	(2,178)	(2,126)
Utilisation of deferred tax assets previously not recognised	(2,523)	(1,264)
Deferred tax assets not recognised	5,735	1,891
Effect of share of results of associates	(2,888)	(55)
Effect of change in RPGT tax rate	(381)	(339)
Difference between income tax and RPGT rate applicable on fair value adjustments on investment properties	(6,883)	(1,921)
Under provision in prior years	45	5,019
Income tax expense attributable to ordinary activities	47,894	36,632
The effective tax rate	18%	19%

Real Property Gains Tax ("RPGT") is a tax levied by the Inland Revenue Board on chargeable gains derived from the disposal of real property.

Income tax is calculated at the statutory rate of 24% (2024: 24%) of estimated assessable profit for the current financial year. The decrease in the effective tax rate from 19% in 2024 to 18% in 2025 is mainly due to certain income not subjected to tax.

7. EARNING PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the Group's profit attributable to owners of the parent company by the weighted average number of ordinary shares outstanding during the financial year held by the parent.

	CONSOLIDATED 2025	2024
Profit attributable to owners of the parent company ($'000)	146,865	91,568
Weighted average number of ordinary shares ('000)	1,685,714	1,639,635
Net earnings per ordinary share (cents)	8.71	5.58

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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7. EARNING PER SHARE (Cont'd)

(b) Diluted

Diluted earnings per share equals basic earnings per share because there are no potential dilutive instruments in existence at the reporting date.

8. DIVIDENDS PAID AND PROPOSED

	COMPANY 2025 $'000	COMPANY 2024 $'000
(a) Dividends paid during the year Dividends paid or satisfied by the issue of shares under the dividend re-investment plan during the year ended 31 December 2025 and 2024 were as follows:		
(i) Paid in cash		
Final 2024 (2024 – Final 2023)	16,785	11,390
Interim 2025 (2024 – Interim 2024)	3,550	845
(ii) Satisfied by issue of shares		
Final 2024 (2024 – Final 2023)	16,557	20,940
Interim 2025 (2024 – Interim 2024)	4,938	7,422
	41,830	40,597
(b) Dividends proposed and not recognised as a liability - unfranked dividends (2.0 cents per share) (2024: 2.0 cents per share)	34,099	33,342

After the reporting date, the directors proposed a dividend of 2.0 cents per ordinary share. No liability in this respect has been recognised in the 2025 consolidated financial statements.

(c) Franking credit balance

There is no franking credit balance for United Overseas Australia Ltd during the year ended 31 December 2025.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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9. PARENT COMPANY INFORMATION

	2025 $'000	2024 $'000
Statement of financial position		
Current assets	62,895	60,175
Total assets	465,492	458,023
Current liabilities	597	489
Total liabilities	597	489
Equity		
Issued capital	390,044	368,549
Fair value reserve	1,190	1,107
Retained earnings	73,661	87,878
	464,895	457,534
Financial performance		
Profit for the year	27,613	88,250
Total comprehensive income	27,696	88,668

10. AUDITOR'S REMUNERATION

	CONSOLIDATED 2025 $	2024 $
AuGrant Thornton Audit Pty Ltd and related network firms		
Audit or review of financial reports		
- Group	196,000	191,129
- Subsidiaries	337,162	314,784
	533,162	505,913
Audit or review of sustainability reports		
- Group	75,000	-
Total audit or review of financial and sustainability reports	608,162	505,913
Other services		
- Tax compliance services	43,828	-
- Assurance services	3,928	367
	47,756	367
Other auditors and their related network firms		
Audit or review of financial services		
- Subsidiaries	28,979	33,283
	684,897	539,563

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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11. CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2025 $'000	2024 $'000
Cash at bank and in hand	91,652	96,010
Short-term funds	567,548	606,232
Short-term bank deposits	113,053	101,121
	772,253	803,363

The effective interest rate on short-term bank deposits was 2.11% (2024: 2.64%) per annum. All funds are readily available and refundable to the Group at the discretion of the Group.

Included in the cash at bank of the Group is $19,727,109 (2024: $44,070,740) maintained in the Housing Development Accounts ("HDA"). Withdrawals from the HDA are restricted in accordance with the Housing Development (Housing Development Account) Regulations 1991. The HDA safeguards the interests of buyers of primary market residential properties against developers for a specific period of time. These balances can still be used to pay for expenses related to the projects and usage is confined to the development projects they are linked to.

The short-term funds are managed and invested into fixed income securities and money market instruments by fund management companies. The short-term funds are readily convertible to cash.

Included in cash and cash equivalents of the Group are amounts denominated in foreign currencies (currencies other than the respective functional currencies of the Group entities) as follows:

	CONSOLIDATED	
	2025 $'000	2024 $'000
Singapore Dollar ("SGD")	6,275	132
US Dollar ("USD")	66,599	57,132
Ringgit Malaysia ("RM")	112	849
	72,986	58,113

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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12. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED 2025 $'000	2024 $'000
CURRENT		
Trade receivables	32,683	40,268
Less: Expected credit losses	(4,938)	(4,740)
	27,745	35,528
Loan receivables	4,180	2,334
Sundry receivables	28,773	27,919
Deposits	9,581	8,733
	42,534	38,986
Less: Expected credit losses	(5,845)	(4,710)
	36,689	34,276
	64,434	69,804
NON-CURRENT		
Loan receivables	811	1,281

Terms and conditions relating to the above financial instruments:
(i) Trade receivables are interest bearing and generally on 14 - 30 days term.
(ii) Sundry receivables are non-interest bearing.
(iii) Debts that are known to be not collectible are written off.

The movement of expected credit losses during the financial year is as follows:

	CONSOLIDATED 2025 $'000	2024 $'000
At 1 January	9,450	8,166
Charge for the year	1,892	1,613
Foreign exchange translation	233	1,063
Reversal as no longer required	(426)	(609)
Written off	(366)	(783)
At 31 December	10,783	9,450

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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13. CONTRACT ASSETS

	CONSOLIDATED 2025 $'000	2024 $'000
Contract assets		
Revenue recognised to date	538,020	294,963
Progress billings issued to date	(470,798)	(222,731)
	67,222	72,232
Contract costs		
Costs to obtain contracts	5,882	7,048
	73,104	79,280
Contract assets	85,859	83,692
Contract liabilities	(12,755)	(4,412)
	73,104	79,280

Costs to obtain contracts comprise the following costs which resulted from obtaining contracts:
- sales commission paid to intermediaries; and
- expenses borne on behalf of customers (i.e. legal fees and other expenses).

Sales commission paid to intermediaries are amortised to cost of sales when the related revenues are recognised.

Expenses borne on behalf of customers are considered as consideration payable to customers and are amortised against revenue when the related revenues are recognised.

During the financial year, $4,358,000 was amortised to cost of sales and $2,799,000 was amortised against revenue.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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14. AMOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES

	CONSOLIDATED 2025 $'000	2024 $'000
BD New City Pte Ltd	102,776	115,094
Other associates	1,155	1,190
	103,931	116,284

The amounts represent advances made to associated entities outlined in Note 19 which are accounted for under equity method of accounting.

In accordance with the Joint Venture Agreement entered into with CapitaLand (Vietnam) Holdings Pte Ltd (CLV), BD New City Pte Ltd (BDNC) was created. $102,776,000 has been advanced to BDNC. This advance has been converted to interest free loan. It is classified as a financial asset measured at fair value through profit or loss.

Amounts owed by other associates have been grouped as no individual amount is material. These amounts represent unsecured interest free advances and receivable on demand.

15. INVENTORIES

	CONSOLIDATED 2025 $'000	2024 $'000
CURRENT		
At cost		
Stock of properties	321,744	389,599
Property held for development and resale	175,554	164,455
Consumables	520	599
	497,818	554,653
NON-CURRENT		
At cost		
Land held for property development	170,708	166,136

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES

(a) Details of subsidiary companies are as follows:

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Notes	Ownership interest held by Group 2025 %	Ownership interest held by Group 2024 %
UOA International Pty Ltd	Company	Australia		100	100
UOA Vietnam Pte Ltd ^	Company	Singapore		100	100
UOA Investment (Singapore) Pte Ltd ^	Company	Singapore	16(b)	100	-
UOA Holdings Sdn Bhd *	Company	Malaysia		100	100
Held through UOA International Pty Ltd:					
ACN 601 664 984 Pty Ltd (deregistered 7/1/2026)	Company	Australia		100	100
UOA Leederville Pty Ltd	Company	Australia		100	100
Held through UOA Leederville Pty Ltd:					
UOA Leederville A Pty Ltd	Company	Australia		100	100
UOA Leederville B Pty Ltd	Company	Australia		100	100
UOA Leederville C Pty Ltd	Company	Australia		100	100
UOA Leederville D Pty Ltd	Company	Australia		100	100
UOA Leederville E Pty Ltd	Company	Australia		100	100
UOA Leederville F Pty Ltd	Company	Australia		100	100
Held through UOA Vietnam Pte Ltd:					
UOA Investments Pte Ltd ^	Company	Singapore		100	100
UOA PMH Investments Pte Ltd ^	Company	Singapore		100	100
UOA Vietnam BDC Pte Ltd ^	Company	Singapore		77.01	77.01
UTM Vietnam Pte Ltd ^	Company	Singapore		100	100
UTD Vietnam Pte Ltd ^	Company	Singapore		100	100

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Notes	Ownership interest held by Group 2025 %	Ownership interest held by Group 2024 %
Held through UOA Investments Pte Ltd:					
UOA Tower Limited Liability Company *	Company	Vietnam		100	100
Held through UOA PMH Investments Pte Ltd:					
UOA Tower TTS Limited Liability Company *	Company	Vietnam		100	100
Held through UTM Vietnam Pte Ltd:					
MGT Consultancy Services JSC *	Company	Vietnam		100	100
Held through MGT Consultancy Services JSC:					
Paramount Property JSC *	Company	Vietnam		100	100
Held through UTD Vietnam Pte Ltd:					
Vias Hong Ngoc Bao Joint Stock Company *	Company	Vietnam		100	-
Held through UOA Holdings Sdn Bhd:					
UOA Development Bhd *	Company	Malaysia		69.47	70.29
LTG Development Sdn Bhd *	Company	Malaysia		60	60
UOA Capital Sdn Bhd *	Company	Malaysia		100	100
Multiplex Strategy Sdn Bhd *	Company	Malaysia		100	100
Midah Heights Sdn Bhd *	Company	Malaysia		100	100
Citicrest (M) Sdn Bhd *	Company	Malaysia		60	60
UOA (Singapore) Pte Ltd ^	Company	Singapore		100	100

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Notes	Ownership interest held by Group 2025 %	2024 %
Held through UOA Holdings Sdn Bhd: (Cont'd)					
United Carparks Sdn Bhd *	Company	Malaysia		100	100
UOA Real Estate Investment Trust (UOA REIT) *	Trust	Malaysia	16(c)	33.89	33.96
UOA Holdings Management Sdn Bhd *	Company	Malaysia		100	100
Held through UOA REIT:					
Angkara Restu Sdn Bhd *	Company	Malaysia	16(c)	33.89	33.96
Held through LTG Development Sdn Bhd:					
UOA Corporation Bhd *	Company	Malaysia		60	60
Held through UOA Corporation Bhd:					
Wisma UOA Sdn Bhd *	Company	Malaysia		60	60
Desa Bukit Pantai Sdn Bhd *	Company	Malaysia		60	60
Rich Accomplishment Sdn Bhd *	Company	Malaysia		60	60
UOA Asset Management Sdn Bhd *	Company	Malaysia	16(c)	42	42
Gerak Perdana Sdn Bhd *	Company	Malaysia		60	60
Held through Wisma UOA Sdn Bhd:					
Julung Perdana Sdn Bhd *	Company	Malaysia		60	60
Held through Gerak Perdana Sdn Bhd:					
Damai Positif Sdn Bhd *	Company	Malaysia		60	60
Held through Citicrest (M) Sdn Bhd:					
Desa Bangsar Ria Sdn Bhd *	Company	Malaysia		60	60

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Notes	Ownership interest held by Group 2025 %	2024 %
Held through UOA Development Bhd:					
Armada Hartasegar Sdn Bhd *	Company	Malaysia		69.47	70.29
Ceylon Hills Sdn Bhd *	Company	Malaysia	16(c)	37.51	37.96
Citra Jaya Sejahtera Sdn Bhd *	Company	Malaysia		69.47	70.29
Concord Housing Development Sdn Bhd *	Company	Malaysia		69.47	70.29
Cosmo Housing Development Sdn Bhd *	Company	Malaysia		69.47	70.29
Eureka Equity Sdn Bhd *	Company	Malaysia	16(c)	41.68	42.17
Everise Project Sdn Bhd *	Company	Malaysia	16(c)	41.68	42.17
Everise Tiara (M) Sdn Bhd *	Company	Malaysia	16(c)	41.68	42.17
Fabullane Development Sdn Bhd *	Company	Malaysia		69.47	70.29
Federaya Development Sdn Bhd *	Company	Malaysia		69.47	70.29
HSB Green Solutions Sdn Bhd *	Company	Malaysia		69.47	70.29
IDP Industrial Development Sdn Bhd *	Company	Malaysia		69.47	70.29
Infinite Accomplishment Sdn Bhd *	Company	Malaysia		69.47	70.29
JDIN Media Sdn Bhd *	Company	Malaysia		62.52	35.85
Kumpulan Sejahtera Sdn Bhd *	Company	Malaysia		69.47	70.29

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Notes	Ownership interest held by Group 2025 %	2024 %
Held through UOA Development Bhd: (Cont'd)					
Magna Kelana Development Sdn Bhd *	Company	Malaysia		51.23	51.84
Magna Tiara Development Sdn Bhd *	Company	Malaysia		69.47	70.29
Maxim Development Sdn Bhd *	Company	Malaysia		69.47	70.29
UOA Academy Sdn Bhd *	Company	Malaysia		69.47	70.29
Nova Metro Development Sdn Bhd *	Company	Malaysia		59.05	59.75
Orient Housing Development Sdn Bhd *	Company	Malaysia		69.47	70.29
Paramount Hills Sdn Bhd *	Company	Malaysia		69.47	70.29
Paramount Properties Sdn Bhd *	Company	Malaysia		69.47	70.29
Peninsular Home Sdn Bhd *	Company	Malaysia	16(c)	41.68	42.17
Regenta Development Sdn Bhd *	Company	Malaysia		69.47	70.29
Sagaharta Sdn Bhd *	Company	Malaysia		69.47	70.29
Saujanis Sdn Bhd *	Company	Malaysia		69.47	70.29
Scenic Point Development Sdn Bhd *	Company	Malaysia	16(c)	41.68	42.17
Seri Tiara Development Sdn Bhd *	Company	Malaysia		59.05	59.75

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Notes	Ownership interest held by Group 2025 %	2024 %
Held through UOA Development Bhd: (Cont'd)					
Seri Prima Development Sdn Bhd *	Company	Malaysia		69.47	70.29
Sunny Uptown Sdn Bhd *	Company	Malaysia		69.47	70.29
Tiarawoods Sdn Bhd *	Company	Malaysia		69.47	70.29
Topview Housing Sdn Bhd *	Company	Malaysia		69.47	70.29
Windsor Triumph Sdn Bhd *	Company	Malaysia		69.47	70.29
Allied Engineering Construction Sdn Bhd *	Company	Malaysia		69.47	70.29
Resodex Construction Sdn Bhd *	Company	Malaysia		69.47	70.29
URC Engineering Sdn Bhd *	Company	Malaysia		69.47	70.29
Pertiwi Sinarjuta Sdn Bhd *	Company	Malaysia		69.47	70.29
UOA Hospitality Sdn Bhd *	Company	Malaysia		69.47	70.29
UOA Komune Sdn Bhd *	Company	Malaysia		69.47	70.29
UOA Properties Sdn Bhd *	Company	Malaysia		69.47	70.29
Cekal Impian Sdn Bhd *	Company	Malaysia		69.47	70.29
UOA Distributor Sdn Bhd *	Company	Malaysia		69.47	70.29
UOA Development Management Sdn Bhd *	Company	Malaysia		69.47	70.29

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Notes	Ownership interest held by Group 2025 %	2024 %
Held through UOA Development Bhd: (Cont'd)					
Evercrest Sdn Bhd *	Company	Malaysia	16(b)	69.47	-
UOA Trading Sdn Bhd *	Company	Malaysia	16(b)	69.47	-
Horizon Peak Sdn Bhd #	Company	Malaysia	16(b)	69.47	-
Midtown Sanctuary Sdn Bhd *	Company	Malaysia		52.10	-
Held through UOA Properties Sdn Bhd:					
Bangsar South City Sdn Bhd *	Company	Malaysia		69.47	70.29
Distinctive Acres Sdn Bhd *	Company	Malaysia		69.47	70.29
Dynasty Portfolio Sdn Bhd *	Company	Malaysia		69.47	70.29
Enchant Heritage Sdn Bhd *	Company	Malaysia		69.47	70.29
Full Marks Property Sdn Bhd *	Company	Malaysia		69.47	70.29
Lencana Harapan Sdn Bhd *	Company	Malaysia		69.47	70.29
Nasib Unggul Sdn Bhd *	Company	Malaysia		69.47	70.29
Nova Lagenda Sdn Bhd *	Company	Malaysia		69.47	70.29
Tunjang Idaman Sdn Bhd *	Company	Malaysia		69.47	70.29
UOA Southview Sdn Bhd *	Company	Malaysia		69.47	70.29

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Notes	Ownership interest held by Group 2025 %	2024 %
Held through UOA Properties Sdn Bhd: (Cont'd)					
UOA Southlink Sdn Bhd *	Company	Malaysia		69.47	70.29
UOA Golden Pines Sdn Bhd *	Company	Malaysia		69.47	70.29
Klasik Damai Sdn Bhd *	Company	Malaysia		69.47	70.29
Rimba Bayu Mega Sdn Bhd *	Company	Malaysia		69.47	70.29
Held through Everise Project Sdn Bhd:					
Jendela Dinamik Sdn Bhd *	Company	Malaysia	16(c)	21.26	21.51
Held through Federaya Development Sdn Bhd:					
Komune Care Centre Sdn Bhd *	Company	Malaysia	16(c)	41.68	42.17
UMH NK Sdn Bhd *	Company	Malaysia		69.42	42.17
Komune TCM Healthcare Sdn Bhd *(formerly known as UMH Rehabilitation Medicine Sdn Bhd)* *	Company	Malaysia		69.47	70.29
Tong Xin Tang Healthcare International Sdn Bhd *	Company	Malaysia	16(d)	-	35.85
Akasia Kembara Sdn Bhd *	Company	Malaysia	16(c)	41.68	42.17
Angkasa Kenanga Sdn Bhd *	Company	Malaysia		69.46	70.28
My Healthland (KLW) Sdn Bhd *	Company	Malaysia	16(d)	-	35.85

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Notes	Ownership interest held by Group 2025 %	2024 %
Held through Tong Xin Tang Healthcare International Sdn Bhd:					
Tong Xin Tang Wellness Centre Sdn Bhd *	Company	Malaysia	16(d)	-	35.85
Held through UMH NK Sdn Bhd:					
UMH NK Aesthetics Sdn Bhd *	Company	Malaysia		69.42	42.17
UMH NK Dental Sdn Bhd *	Company	Malaysia		69.42	42.17
UMH NK Wellness Sdn Bhd *	Company	Malaysia		69.42	42.17
Held through Armada Hartasegar Sdn Bhd:					
Hoteland Sdn Bhd *	Company	Malaysia		69.47	70.29
Strong Indulge Sdn Bhd *	Company	Malaysia		69.47	59.75
Held through Hoteland Sdn Bhd:					
Bamboo Circle Sdn Bhd *	Company	Malaysia		69.47	70.29
Bamboo Estate Sdn Bhd *	Company	Malaysia		69.47	70.29
Good Fortune Foods Sdn Bhd *	Company	Malaysia		69.47	70.29

* Audited by a member firm of Grant Thornton.
^ Audited by firms other than Grant Thornton.
# No statutory audit was required as at the reporting date as the subsidiary company was newly incorporated.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(b) Incorporation of subsidiary companies during the financial year

Name of subsidiary companies	Paid up capital $	Group's effective interest %	Date of incorporation
Evercrest Sdn Bhd	*	69.47	14 April 2025
UOA Trading Sdn Bhd	*	69.47	21 April 2025
UOA Investment (Singapore) Pte Ltd	118	100	11 July 2025
Horizon Peak Sdn Bhd	*	69.47	23 October 2025

* Less than $1

(c) Controlled entities with less than 50% ownership

The financial statements of UOA Asset Management Sdn Bhd, UOA REIT and Angkara Restu Sdn Bhd were consolidated because the parent entity can exercise control and influence over the Board of Directors of UOA Asset Management Sdn Bhd, which in turn is the asset manager of UOA REIT.

Under the Trust Deed signed between UOA Asset Management Sdn Bhd and RHB Trustees Berhad (the trustee), UOA Asset Management Sdn Bhd is responsible for the 'day-to-day' management of the assets held by UOA REIT, investment strategies, policy setting and compliance with all relevant Acts, Legislation, Regulations and Guidelines.

The financial statements of Peninsular Home Sdn Bhd, Everise Tiara (M) Sdn Bhd, Scenic Point Development Sdn Bhd, Ceylon Hills Sdn Bhd, Eureka Equity Sdn Bhd, Everise Project Sdn Bhd, Jendela Dinamik Sdn Bhd, Komune Care Centre Sdn Bhd and Akasia Kembara Sdn Bhd were consolidated because the parent entity can exercise control and influence over the Board of Directors of the subsidiary companies.

(d) Disposal of controlled entities

On 16 October 2025 and 4 December 2025, the Group disposed 51% equity interest in My Healthland (KLW) Sdn Bhd and Tong Xin Tang Healthcare International Sdn Bhd respectively.

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For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(e) Subsidiaries with material non-controlling interests

Details of the Group's subsidiaries that have material non-controlling interests at the end of the reporting year are as follows:

Name of subsidiary companies	Proportion of ownership interests held by non-controlling interests		Profit allocated to non-controlling interests		Carrying amount of non-controlling interests	
	2025 %	2024 %	2025 $'000	2024 $'000	2025 $'000	2024 $'000
LTG Development Sdn Bhd	40%	40%	2,207	2,091	53,533	51,553
UOA Development Bhd	31%	30%	52,152	28,628	668,309	608,294

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material non-controlling interests is as below:

2025	LTG Development Sdn Bhd Group $'000	UOA Development Bhd Group $'000
Financial position at reporting date		
Non-current assets	664,383	1,202,826
Current assets	15,816	1,265,587
Non-current liabilities	(7,929)	(27,740)
Current liabilities	(280,732)	(175,152)
Net assets	391,538	2,265,521

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(e) Subsidiaries with material non-controlling interests (Cont'd)

2025	LTG Development Sdn Bhd Group $'000	UOA Development Bhd Group $'000
Summary of financial performance for the financial year		
Profit for the year	17,536	182,118
Other comprehensive income/(loss)	18	(2,904)
Total comprehensive income	17,554	179,214
Included in the total comprehensive income is:		
Revenue	44,661	245,248
Summary of cash flows for the financial year		
Net cash inflows/(outflows) from operating activities	23,172	89,961
Net cash inflows/(outflows) from investing activities	3,122	(35,772)
Net cash inflows/(outflows) from financing activities	(23,852)	(72,615)
Net cash inflows/(outflows)	2,442	(18,426)
Other information		
Dividends paid to non-controlling interests	9,956	208
2024		
Financial position at reporting date		
Non-current assets	651,009	989,564
Current assets	11,030	1,315,911
Non-current liabilities	(258,100)	(85,382)
Current liabilities	(275,062)	(176,891)
Net assets	128,877	2,043,202
Summary of financial performance for the financial year		
Profit for the year	12,589	98,378
Other comprehensive loss	(23)	(3,479)
Total comprehensive income	12,566	94,899
Included in the total comprehensive income is:		
Revenue	37,257	182,142

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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16. INVESTMENT IN SUBSIDIARY COMPANIES (Cont'd)

(e) Subsidiaries with material non-controlling interests (Cont'd)

2024	LTG Development Sdn Bhd Group $'000	UOA Development Bhd Group $'000
Summary of cash flows for the financial year		
Net cash inflows/(outflows) from operating activities	49,671	8,815
Net cash inflows/(outflows) from investing activities	(10,406)	(9,189)
Net cash inflows/(outflows) from financing activities	(47,198)	(14,963)
Net cash inflows/(outflows)	(7,933)	(15,337)
Other information		
Dividends paid to non-controlling interests	11,965	4,916

17. PROPERTY, PLANT AND EQUIPMENT

	Notes	CONSOLIDATED 2025 $'000	2024 $'000
Freehold and leasehold stratified properties			
At cost		154,063	151,099
Accumulated depreciation		(26,427)	(23,314)
Accumulated impairment loss		(6,189)	(9,047)
	17(a)	121,447	118,738
Plant and equipment			
At cost		80,650	81,183
Accumulated depreciation		(53,212)	(50,242)
Accumulated impairment loss		(144)	(437)
	17(a)	27,294	30,504
Total property, plant and equipment			
At cost		234,713	232,282
Accumulated depreciation		(79,639)	(73,556)
Accumulated impairment loss		(6,333)	(9,484)
Total written down amount		148,741	149,242

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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17. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

(a) Movements in carrying amounts

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

2025 Consolidated	Freehold and leasehold stratified properties $'000	Plant and equipment $'000	Leased plant and equipment $'000	Total $'000
Balance at the beginning of the year	118,738	30,504	-	149,242
Additions	33	6,057	-	6,090
Disposals	(188)	(3,543)	-	(3,731)
Depreciation	(2,697)	(5,263)	-	(7,960)
Written off	-	(270)	-	(270)
Reversal of impairment loss	3,021	-	-	3,021
Disposal of subsidiary companies	-	(802)	-	(802)
Net foreign currency movements	2,540	611	-	3,151
Carrying amount at the end of the year	121,447	27,294	-	148,741

2024 Consolidated				
Balance at the beginning of the year	107,261	19,313	22	126,596
Additions	134	12,638	-	12,772
Reversals	(90)	-	-	(90)
Disposals	-	(308)	-	(308)
Depreciation	(2,486)	(4,103)	-	(6,589)
Written off	-	(23)	-	(23)
Reversal of impairment loss	664	-	-	664
Acquisition of a subsidiary company	-	886	-	886
Reclassification	-	25	(25)	-
Net foreign currency movements	13,255	2,076	3	15,344
Carrying amount at the end of the year	118,738	30,504	-	149,242

Impairment loss on freehold buildings was reversed during the financial year to represent its current state based on an assessment by the Board of Directors. The Board of Directors were guided by inputs from a firm of independent professional valuers who has appropriate professional qualification and recent experience in the relevant location and asset being valued.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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17. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

(b) Additional information on the right-of-use assets by classes of assets is as follows:

2025	Carrying amount $'000	Depreciation $'000	Additions $'000
Leasehold buildings	71,158	1,855	32
Motor vehicles	812	215	527
Total right-of-use assets	71,970	2,070	559
2024			
Leasehold buildings	66,880	1,529	19
Motor vehicles	484	66	419
Total right-of-use assets	67,364	1,595	438

The right-of-use assets are included in the same items as where the corresponding underlying assets would be presented if they were owned.

18. INVESTMENT PROPERTIES

	CONSOLIDATED 2025 $'000	2024 $'000
Balance at beginning of the year	1,428,060	1,229,042
Transferred from inventories - stock of properties	78,835	-
Transferred from inventories - land held for property development	2,193	-
Transferred from inventories - property held for development and resale	-	10,519
Net foreign currency movements	17,626	146,584
Additions	66,785	27,708
Disposals	(13,086)	-
Additions - through acquisition of a subsidiary company (refer Note 33)	100,940	-
Fair value adjustments	63,158	14,207
Balance at end of the year	1,744,511	1,428,060

The Group's investment properties comprise freehold condominium and apartment, freehold commercial properties, leasehold commercial properties and properties under construction.

The fair value model is applied to all investment properties. Investment properties are independently revalued, which represent the amounts at which the properties could be exchanged on an open market basis between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the reporting date. The fair value should also reflect market conditions at the reporting date.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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18. INVESTMENT PROPERTIES (Cont'd)

The fair values of the investment properties held by the UOA Real Estate Investment Trust ("UOA REIT") were assessed by the Board of Directors of UOA Asset Management Sdn Bhd, the Manager of UOA REIT based on update valuations conducted by an independent firm of professional valuers registered with Board of Valuers, Appraisers & Estate Agents Malaysia using investment method of valuation.

Some investment properties as at 31 December 2025 are stated at fair value by reference to a full valuation conducted by a registered independent valuer having appropriate recognised professional qualifications for certain investment properties and some based on an assessment by the directors by obtaining update valuations for investment properties that did not have a full valuation conducted.

Whilst a full valuation has not been conducted for certain investment properties, the directors have obtained updated market values of the investment properties as at 31 December 2025 carried out by a firm of independent professional valuers who has appropriate professional qualification and recent experience in the relevant location and assets being valued. The directors reviewed the update valuations of all other commercial properties and opined that the carrying values reflect the fair value of the investment properties.

A loan of $205,792,000 (2024: $202,989,000) was secured by legal charges over UOA II Parcels, Wisma UOA Damansara II and UOA Corporate Tower Parcels. The fair value of assets pledged, as security was $453,703,000 (2024: $443,040,000).

A loan of $57,585,000 (2024: $56,296,000) was secured by Loan Agreements cum Assignment, Deeds of Extension of Deed of Assignment, Deeds of Assignment of Rental Proceeds ("DARP"), Deeds of Extension of DARP and four (4) Powers of Attorney, and legal charges over UOA Damansara Parcels and Parcel B - Menara UOA Bangsar (excluding Petak 9 and 14). The fair value of assets pledged, as security was $153,486,000 (2024: $147,993,000).

In the prior year, a loan of $4,298,000 was secured by Moveable Asset and Contractual Mortgage Agreement, Building and Fixtures Mortgage Agreement, and legal charge over UOA Tower. The fair value of assets pledged, as security was $89,401,000. During the financial year, the Group fully discharged the loan, and the pledged property was subsequently released.

The management has applied the following assumptions in the valuation:

(i) The comparison method entails comparing the property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, size, building construction and finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics.

(ii) Under the cost method, the value of the land is added to the replacement cost of the buildings and other site improvements. The replacement cost of the buildings is derived from estimation of reproduction cost of similar new buildings based on current market prices for materials, labour and present construction techniques and deducting therefrom the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.

(iii) The investment method entails the determination of the probable gross annual rental the property is capable of producing and deducting therefrom the outgoings to arrive at the annual net income.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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18. INVESTMENT PROPERTIES (Cont'd)

The fair value hierarchy of the Group's investment properties as at the reporting date is as follows:

	Level 1 $'000	Level 2 $'000	Level 3 $'000
Freehold condominium	-	6,282	-
Freehold bungalows	-	20,376	-
Freehold commercial properties	-	354,834	354,038
Leasehold commercial properties	-	121,177	661,097
	-	502,669	1,015,135

The fair values of the investment properties included in Level 2 were determined using the comparison method and Level 3 was determined using the cost and investment methods. The most significant input into this valuation approach is price per square metre.

There has been no change in valuation methods used during the year.

The following table shows a reconciliation of Level 3 fair values of investment properties:

Level 3

	$'000
At 1 January 2025	927,612
Additions	3,507
Fair value adjustments	4,383
Transferred to property under construction	(4,541)
Transferred from Level 2	73,827
Net foreign currency movements	10,347
At 31 December 2025	1,015,135

Details of Level 3 fair value measurements are as follows:

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Cost method which estimates the amount of reconstruction cost of the building based on current market prices	Estimated replacement costs	The higher the estimated replacement costs, the higher the fair value
Investment method which involves capitalisation of net annual income with allowance for voids by using a suitable rate of return consistent with the type and quality of investment to arrive at the market value	• Term yield rate of 5.00% to 12.50% • Reversionary yield rate of 5.25% to 8.00% • Occupancy rates of 69.30% to 100%	The estimated fair value would increase (decrease) if: • Term yield rate is lower (higher) • Reversionary yield rate is lower (higher) • Occupancy rate is higher (lower)

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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18. INVESTMENT PROPERTIES (Cont'd)

While the current economic outlook is challenging to forecast, including interest rate uncertainty in the medium to long term, the fair value assessment of the Group's portfolio at the reporting date includes the best estimates using information available at the time of preparation of the financial statements. There are many variables that may affect the Group's property valuations in the future. For instance, the impact of an increase in capitalisation rates by 25 basis points (0.25%) across the whole portfolio, assuming all other variables such as rent remain the same, would see a decrease of $4,361.3 million in the value of the Group's investment properties.

The commercial buildings currently under construction are measured at cost because the fair value is not yet determinable as of 31 December 2025. The fair value of the property is expected to be reliably determinable when construction is complete. This judgment is revisited at each reporting period until completion of the investment property. The value of investment properties under construction at 31 December 2025 is $226,707,000.

19. INVESTMENT IN ASSOCIATES

	CONSOLIDATED	
	2025 $'000	2024 $'000
Unquoted shares, at cost	305	298
Share of post-acquisition reserves	4,427	2,032
	4,732	2,330
Exchange differences	207	223
	4,939	2,553
Less: Accumulated impairment losses	-	-
Aggregate carrying amount of the Group's interest in associates	4,939	2,553

Name of entities	Country of incorporation	Principal activities	Ownership interest 2025 %	Ownership interest 2024 %
Advanced Informatics & Management Centre Sdn Bhd (AIMAC) ^	Malaysia	Providing telehealth or e-health facilities	30	30
Asli Security Services Sdn Bhd *	Malaysia	Provision of security services	30	30
Dats Property Management Sdn Bhd *	Malaysia	Provision of facilities support services	49	49
BD New City Pte Ltd ^	Singapore	Other holding companies	30	30
163 TS Pte Ltd ^	Singapore	Other holding companies	30	-

^ Audited by firms of auditors other than Grant Thornton.
* Audited by a member firm of Grant Thornton.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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19. INVESTMENT IN ASSOCIATES (Cont'd)

The reporting date of AIMAC is 30 September 2025. For the purposes of applying the equity method of accounting, the financial statements of AIMAC for period ended 31 December 2025 have been used.

Summarised financial information in respect of the Group's associates is set out below:

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
Financial position:		
Current assets	563,776	499,859
Non-current assets	2,316	93
Total assets	566,092	499,952
Current liabilities	(167,719)	(93,399)
Non-current liabilities	(397,240)	(439,741)
Total liabilities	(564,959)	(533,140)
Net assets/(liabilities)	1,133	(33,188)
Financial performance:		
Revenue	9,373	7,607
Profit/(loss) from continuing operations	48,713	(4,613)
Other comprehensive loss	(16,047)	-
Total comprehensive income/(loss)	32,666	(4,613)

20. EQUITY INVESTMENTS

	CONSOLIDATED 2025 $'000	CONSOLIDATED 2024 $'000
At fair value		
- shares in listed corporations	7,739	8,213
- shares in unlisted corporation	2,856	2,662
	10,595	10,875

The fair value hierarchies of the Group's investments in listed corporations and unlisted corporation are at Level 1 and Level 3 respectively.

Financial assets at fair value through profit or loss include investments in listed equity shares. Fair values of these equity shares are determined by reference to published price quotations in an active market.

There is no transfer between the fair value hierarchy during the financial year.

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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21. DEFERRED TAX LIABILITIES/(ASSETS)

	Notes	CONSOLIDATED 2025 $'000	2024 $'000
Deferred tax liabilities			
- tax allowance relating to property, plant and equipment		2,825	2,176
- real property gains tax		29,525	25,619
- other deductible temporary differences		2,098	2,239
		34,448	30,034
Deferred tax assets			
- property development and construction profits		(14,050)	(14,709)
- tax allowance relating to property, plant and equipment		(5)	(5)
- other deductible temporary differences		(643)	(299)
		(14,698)	(15,013)
		19,750	15,021

(a) Reconciliation

The overall movement in the deferred tax account is as follows:

Opening balance		15,021	12,908
Charge to profit or loss	6	4,323	428
Charge to equity		408	1,685
Disposal of subsidiary companies		(2)	-
Closing balance		19,750	15,021

(b) Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 3(l) occur

- Unabsorbed tax losses	29,859	24,955
- Unutilised capital allowances	6,216	10,639
- Unutilised investment tax allowances	86,579	89,963
- Inventories written down	7,713	4,908

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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22. TRADE AND OTHER PAYABLES

	CONSOLIDATED 2025 $'000	2024 $'000
CURRENT		
Trade payables	63,739	77,645
Sundry payables	34,867	30,825
Deposits	37,730	33,806
Accruals	37,711	40,988
Amount payable to non-controlling shareholders of subsidiary companies	12,524	14,254
	186,571	197,518
NON-CURRENT		
Amount payable to non-controlling shareholders of subsidiary companies	14,685	15,468
	14,685	15,468

Terms and conditions relating to the above financial instruments:

(i) Trade payables are non-interest bearing and are normally on a 30 – 40 days term.

(ii) Other payables are non-interest bearing.

(iii) The amount payable to non-controlling shareholders of subsidiary companies represents non-trade interest free advances which are payable on demand.

23. OTHER FINANCIAL LIABILITIES

	CONSOLIDATED 2025 $'000	2024 $'000
CURRENT		
Secured liabilities		
Lease liabilities	238	111
Term loans	263,377	263,600
	263,615	263,711
NON-CURRENT		
Secured liabilities		
Lease liabilities	485	374
Long term loans	-	43
	485	417

Notes to the Financial Statements

For the year ended 31 December 2025 (Cont'd)

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23. OTHER FINANCIAL LIABILITIES (Cont'd)

		CONSOLIDATED 2025 $'000	2024 $'000
(a)	Lease liabilities		
	Payable – minimum lease payments		
	- not later than one year	258	131
	- later than one year but not later than five years	512	404
	Minimum lease payments	770	535
	Less: future finance charges	(47)	(50)
	Present value of minimum lease payments	723	485
	Current liabilities	238	111
	Non-current liabilities	485	374
		723	485

Terms and conditions relating to the above financial instruments:

(i) The revolving credit facility is secured by legal charges over the Group's strata-titled properties, a floating charge over leasehold strata properties and corporate guarantees by certain controlled entities. The interest rates range from 3.37% to 4.06% (2024: 2.75% to 4.06%).

(ii) The term loan is secured by a legal charge over a leasehold commercial property and corporate guarantees by the Company. The interest rates range from 5.80% to 6.00% (2024: 5.80% to 7.20%). During the financial year, the Group fully discharged the loan.

Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current interest-bearing liabilities are:

	CONSOLIDATED 2025 $'000	2024 $'000
Non-current		
Fixed charge		
Investment properties	607,189	680,434
Total assets pledged as security	607,189	680,434

The terms and conditions relating to the financial assets are as follows:

Investment properties are pledged against secured bank loans on a fixed charge for the terms of the various secured loans.

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For the year ended 31 December 2025 (Cont'd)

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24. SHARE CAPITAL

	COMPANY			
	2025		2024	
	Number of shares	$'000	Number of shares	$'000
Shares issued and fully paid				
Balance at beginning of the year	1,667,092,296	368,549	1,616,502,375	340,187
Issued during the year				
- dividend re-investment plan	37,881,300	21,495	50,589,921	28,362
Balance at end of the year	1,704,973,596	390,044	1,667,092,296	368,549

The ordinary shares of the Company are shares with no par value.

The final dividend for year ended 31 December 2024 was paid on 6 June 2025. Some shareholders elected to take ordinary shares in lieu of cash, totaling 30,558,973 shares.

The interim dividend for year ended 31 December 2025 was paid on 6 November 2025. Some shareholders elected to take ordinary shares in lieu of cash, totaling 7,322,327 shares.

Terms and conditions of issued capital:
- Ordinary shareholders have the right to receive dividends as declared and in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.
- Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

25. RESERVES

The details of reserves are as follows:

	CONSOLIDATED		
2025	Translation reserve $'000	Fair value reserves $'000	Total $'000
Balance at beginning of the year	161,059	3,361	164,420
Exchange differences on translating foreign operations	8,809	-	8,809
Changes in fair value of equity investments at fair value through other comprehensive income	-	(387)	(387)
Balance at end of the year	169,868	2,974	172,842

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For the year ended 31 December 2025 (Cont'd)

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25. RESERVES (Cont'd)

	CONSOLIDATED		
2024	Translation reserve $'000	Fair value reserves $'000	Total $'000
Balance at beginning of the year	(38,259)	2,226	(36,033)
Exchange differences on translating foreign operations	199,318	-	199,318
Changes in fair value of equity investments at fair value through other comprehensive income	-	1,135	1,135
Balance at end of the year	161,059	3,361	164,420

26. CAPITAL COMMITMENT

	CONSOLIDATED	
	2025 $'000	2024 $'000
The Group has the following capital commitments:		
Property, plant and equipment	179	648
Construction of investment properties	213,198	217,550

As of 31 December 2025, the Group has entered into contractual agreements for the acquisition of property, plant and equipment and construction of investment properties. The total outstanding commitments amount to $218.2 million (2024: $218.2 million) are expected to be settled as follows:

	Within 1 year $'000	1-5 years $'000	Beyond 5 years $'000	Total $'000
2025				
Property, plant and equipment	69	-	-	69
Construction of investment properties	131,833	81,365	-	213,198
	131,902	81,365	-	213,267
2024				
Property, plant and equipment	648	-	-	648
Construction of investment properties	77,890	139,660	-	217,550
	78,538	139,660	-	218,198

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27. EMPLOYEE BENEFITS EXPENSE

	CONSOLIDATED	
	2025 $'000	2024 $'000
Employee benefits expense	38,998	32,772

Included in the employee benefits expense are contributions to superannuation funds on behalf of employees amounting $2,827,772 (2024: $2,853,622).

28. OPERATING SEGMENTS

The Group has three (3) operating segments: Investment, Land development and resale and Others.

The activities undertaken by the investment segment includes the holding of investment properties to generate rental income, capital appreciation or both.

The activities undertaken by the land development and resale segment includes development, construction and sale of residential and commercial properties.

The activities undertaken under the Others segment includes 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.

Each of these operating segments is managed separately as each segment requires different technologies and other resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for segment reporting under AASB 8 are the same as those used in its financial statements, except that:

- Gain or loss on disposal of property, plant and equipment,
- Gain or loss on disposal of interests in subsidiaries, and
- Share of results of equity accounted investments.

are not included in arriving at the operating profit of the operating segments.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

The consolidated entity operates predominantly in two segments; investment and land development and resale, and within four (4) geographical areas.; 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.

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28. OPERATING SEGMENTS (Cont'd)

	Investment		Land development and resale		Others		Elimination		Consolidated	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Segment revenue										
Sales to customers outside the group	-	-	268,448	182,125	-	-	-	-	268,448	182,125
Other revenues from customers outside the group	132,502	107,429	103,378	58,372	44,664	36,220	-	-	280,544	202,021
Inter segment revenue	267,433	236,660	199,735	172,169	2,255	2,965	(469,422)	(411,794)	-	-
Total revenue	399,935	344,089	571,561	412,666	46,919	39,185	(469,422)	(411,794)	548,992	384,146
Finance income	12,927	12,049	8,343	7,391	643	374	-	-	21,913	19,814
Finance costs	(8,579)	(9,023)	(32)	(809)	(12)	745	-	-	(8,623)	(9,087)
Depreciation and amortisation	(5,528)	(4,428)	(701)	(572)	(1,731)	(1,589)	-	-	(7,960)	(6,589)
Write off of assets	(6)	(4)	-	(15)	(264)	(4)	-	-	(270)	(23)
(Decrease)/Increase in fair value of investment properties	(4,702)	6,299	67,860	7,908	-	-	-	-	63,158	14,207
Other non-cash (expenses) /income	(8,286)	6,836	(2,877)	198	(403)	(1,213)	-	-	(11,566)	5,821
Income tax expense	(997)	(10,147)	(45,594)	(25,555)	(1,303)	(930)	-	-	(47,894)	(36,632)
Segment net operating profit after tax	23,008	37,909	166,753	79,491	17,511	13,538	-	-	207,272	130,938
Segment assets	1,980,488	1,891,477	1,579,106	1,446,663	34,411	36,928	-	-	3,594,005	3,375,068
Segment liabilities	325,234	324,136	140,609	145,236	12,285	12,176	-	-	478,128	481,548
Investment in associates	4,939	2,553	-	-	-	-	-	-	4,939	2,553
Capital expenditure	3,471	21,551	1,199	6,157	1,420	-	-	-	6,090	27,708

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For the year ended 31 December 2025 (Cont'd)

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28. OPERATING SEGMENTS (Cont'd)

	CONSOLIDATED 2025 $'000	2024 $'000
Reconciliation of segment net operating profit after tax to net profit before tax		
Segment net operating profit after tax	207,272	130,938
Gain or loss on disposal of property, plant and equipment	118	311
Gain or loss on disposal of subsidiary companies	(520)	-
Result from equity accounted investments	12,033	230
Total net profit before tax per profit or loss	218,903	131,479
Reconciliation of segment operating assets to total assets		
Segment operating assets	3,594,005	3,375,068
Equity investments	10,595	10,875
Deferred tax assets	14,698	15,013
Current tax assets	22,356	18,576
Total assets as per the statement of financial position	3,641,654	3,419,532
Reconciliation of segment operating liabilities to total liabilities		
Segment operating liabilities	478,128	481,548
Deferred tax liabilities	34,448	30,034
Current tax liabilities	9,369	5,421
Total liabilities per the statement of financial position	521,945	517,003
Geographic information		
Revenue from external customers		
Malaysia	512,311	372,608
Singapore	293	456
Vietnam	35,323	10,988
Australia	1,065	94
Total	548,992	384,146

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For the year ended 31 December 2025 (Cont'd)

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28. OPERATING SEGMENTS (Cont'd)

2025 Revenue	Malaysia $'000	Singapore $'000	Vietnam $'000	Australia $'000	Total $'000
Property and construction revenue	245,152	-	23,296	-	268,448
Rental income	101,578	147	11,423	798	113,946
Parking fee income	23,224	-	-	-	23,224
Management fee income	106	-	-	-	106
Hotel operations revenue	59,346	-	-	-	59,346
Dividends received from investments - other corporation	124	-	-	51	175
Other services	14,564	146	621	200	15,531
Gain on disposal of property, plant and equipment	118	-	-	-	118
Gain on disposal of investment properties	1,037	-	-	-	1,037
Gain on re-measurement of short term investments	3,887	-	-	16	3,903
Fair value adjustment on investment properties	63,175	-	(17)	-	63,158
	512,311	293	35,323	1,065	548,992

2024 Revenue	Malaysia $'000	Singapore $'000	Vietnam $'000	Australia $'000	Total $'000
Property and construction revenue	182,125	-	-	-	182,125
Rental income	86,360	144	8,323	741	95,568
Parking fee income	18,273	-	-	-	18,273
Management fee income	96	-	-	-	96
Hotel operations revenue	49,543	-	-	-	49,543
Dividends received from investments - other corporation	364	-	-	48	412
Other services	17,682	16	588	396	18,682
Gain on disposal of property, plant and equipment	311	-	-	-	311
Gain on disposal of investment properties	-	-	-	-	-
Gain on re-measurement of short term investments	4,908	-	-	21	4,929
Fair value adjustment on investment properties	13,043	-	2,276	(1,112)	14,207
	372,705	160	11,187	94	384,146

The revenue information above is based on the locations of the customers.

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For the year ended 31 December 2025 (Cont'd)

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28. OPERATING SEGMENTS (Cont'd)

The carrying amount of non-current assets by geographic regionis as follows:

	2025 $'000	2024 $'000
Malaysia	1,828,995	1,600,519
Singapore	4,591	4,857
Vietnam	217,415	125,600
Australia	13,770	13,743
Total	2,064,771	1,744,719

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Long-term borrowings $'000	Short-term borrowings $'000	Lease liabilities $'000	Total $'000
1 January 2025	43	263,600	485	264,128
Cash flows:				
- Proceeds	-	12,185	-	12,185
- Repayment	-	(18,065)	(217)	(18,282)
Non-cash:				
- Foreign exchange	-	5,662	15	5,677
- New leases	-	-	475	475
- Disposal of subsidiary company	(43)	(5)	(35)	(83)
31 December 2025	-	263,377	723	264,100

	Long-term borrowings $'000	Short-term borrowings $'000	Lease liabilities $'000	Total $'000
1 January 2024	13,526	227,102	138	240,766
Cash flows:				
- Proceeds	-	27,603	-	27,603
- Repayment	(9,387)	(24,005)	(71)	(33,463)
Non-cash:				
- Foreign exchange	27	28,777	42	28,846
- New leases	-	-	376	376
- Reclassification	(4,123)	4,123	-	-
31 December 2024	43	263,600	485	264,128

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For the year ended 31 December 2025 (Cont'd)

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30. RELATED PARTY TRANSACTIONS

The Group's related parties include its associates, key management, post-employment benefit plans for the Group's employees and others as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with associated companies

	Transaction value		Balance outstanding	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Security services payable	2,241	1,946	-	-
Rental receivable	50	93	-	-
Electricity receivable	18	-	1	-
Administrative fee payable	279	216	-	-
Management fee payable	1,322	1,106	-	-
Landscaping fee payable	156	145	16	16

Transactions with Key Management Personnel

Key management of the Group are the executive members of United Overseas Australia Ltd's Board of Directors and members of the executive council. Key Management Personnel remuneration includes the following expenses:

	CONSOLIDATED	
	2025 $	2024 $
Short-term employee benefits		
• salaries including bonuses	5,134,313	4,438,558
• non-monetary benefits	107,038	63,400
• others	145,873	214,099
Post-employment benefits:		
• defined benefit pension plans	329,950	293,830
Total remuneration	5,717,174	5,009,887

Impairment loss on trade receivables

For the year ended 31 December 2025, the Group has not made any impairment loss relating to amounts owed by related parties as the payment history has been excellent (2024: Nil). The Group makes use of a simplified approach in accounting for trade receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from their operations and the use of financial instruments. Financial risk management policies are established to ensure that adequate resources are available for the development of the Group's businesses whilst managing its credit risk, liquidity risk, interest rate risk, market risk and foreign currency risk. The Group operates within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Group and the policies in respect of the major areas of treasury activity are set out as follows:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's investments in fixed rate debt securities and fixed rate borrowings are exposed to a risk of change in their fair values due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

The Group's interest rate management objective is to manage the interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group targets a mix of fixed and floating debt based on assessment of its existing exposure and desired interest rate profile.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting year is as follows:

	CONSOLIDATED	
	2025 $'000	2024 $'000
Fixed rate instruments:		
Financial assets	113,053	101,121
Financial liabilities	723	152,772
Floating rate instruments:		
Financial liabilities	263,377	111,356

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting year would not affect the profit or loss.

A sensitivity analysis has been performed based on the outstanding floating rate borrowings of the Group as at the reporting date. If interest rates increase or decrease by 50 basis points, with all other variables held constant, the Group's post-tax profit or loss would decrease or increase by approximately $1,317,000 (2024: $557,000), as a result of higher or lower interest expense on these borrowings.

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For the year ended 31 December 2025 (Cont'd)

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Foreign currency risk

The Group is exposed to currency risk as a result of the foreign currency transactions entered into by subsidiaries in currencies other than their functional currencies. The Group is also exposed to currency risk in respect of its foreign investments in subsidiaries and associates. The Group ensures that the net exposure to currency fluctuation is kept to an acceptable level.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below.

	CONSOLIDATED		
	SGD $'000	USD $'000	RM $'000
2025			
Net exposure	6,275	66,599	112
2024			
Net exposure	132	57,132	849

The following sensitivity is based on the foreign currency risk exposures in existence at the end of reporting period.

A 10% strengthening of the foreign currencies below against the functional currencies of the Group at the end of reporting period would increase or decrease post-tax profit or loss as shown in the table below, this analysis assumes that all other variables held constant:

	Post-tax profit or loss		
	SGD $'000	USD $'000	RM $'000
2025	628	6,660	11
2024	13	5,713	85

A 10% weakening of the foreign currencies above against the functional currencies of the Group at the end of reporting period would have an equal but opposite effect to the amounts shown above, on the basis that all other variables held constant.

Market risk

The Group's principal exposure to market risk arises from changes in value caused by movements in market prices of its quoted investments. The risk of loss is minimised via thorough analysis before investing and continuous monitoring of the performance of the investments. The Group optimises returns by disposing of investments after thorough analysis.

Common to all businesses, the overall performance of the Group's investments is also driven externally by global and domestic economies that are largely unpredictable and uncontrollable.

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For the year ended 31 December 2025 (Cont'd)

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's policy to enter into financial instruments with a diversity of creditworthy counterparties. The Group does not expect to incur material credit losses on its financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industrial and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse creditworthy counterparties, thereby mitigating any significant concentration of credit risk.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group extends credit only to recognised and creditworthy third parties. It is the Group's policy that all customers are subject to credit verification procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

i. Trade receivables and contract assets

In respect of the Group's development properties, most of the end-buyers obtain end-financing to fund their purchases of the Group's properties. In such cases, the Group mitigates any credit risk it may have by maintaining its name as the registered owner of the development until full settlement by the purchasers of the self-financed portion of the purchase consideration and upon undertaking of end-financing by the purchaser's end-financier.

In respect of the Group's investment properties, the Group customarily obtains three months' rental deposit from tenants as security for the performance of their obligations under the tenancy agreements to mitigate the risk of non-collectability of monthly rentals.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. customer type and rating, and coverage by collateral).

Generally, trade receivables are written-off if the Directors deem them uncollectable. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Collateral is considered an integral part of trade receivables and considered in the calculation of impairment. At the reporting date, all of the Group's trade receivables are covered by collateral. These collaterals resulted in a decrease in the expected credit losses/impairment losses as at the reporting date.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as trade receivables consist of a large number of customers from various backgrounds.

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For the year ended 31 December 2025 (Cont'd)

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk (Cont'd)

i. Trade receivables and contract assets (Cont'd)

Allowance for expected credit losses

The consolidated entity has recognised a loss of $1,892,000 in profit or loss in respect of the expected credit losses for the year ended 31 December 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated 2025	Expected credit loss rate %	Total gross carrying amount $'000	Expected credit loss $'000	Net balance $'000
Not past due	-	21,254	-	21,254
Between 31 and 60 days past due	-	770	-	770
Between 61 and 90 days past due	-	392	-	392
More than 91 days past due	-	5,329	-	5,329
More than 91 days after set off with deposits paid	100%	4,938	4,938	-
		32,683	4,938	27,745
Contract assets		85,859	-	85,859
Consolidated 2024				
Not past due	-	28,322	-	28,322
Between 31 and 60 days past due	-	915	-	915
Between 61 and 90 days past due	-	534	-	534
More than 91 days past due	-	5,757	-	5,757
More than 91 days after set off with deposits paid	100%	4,740	4,740	-
		40,268	4,740	35,528
Contract assets		83,692	-	83,692

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk (Cont'd)

ii. Financial institutions and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

iii. Financial guarantees

The maximum exposure to credit risk amounted to Nil (2024: $4,298,000), represented by the outstanding banking facilities of a subsidiary company at the end of the reporting year.

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors these subsidiaries. As at the end of the reporting year, there was no indication that any subsidiary would default on repayment.

Financial guarantees have not been recognised since the fair value on initial recognition was not material.

iv. Investments and other financial assets

At the end of the reporting year, the Group has investments in foreign and domestic securities. The maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Investments are allowed only in liquid securities and only with counterparties that have good credit ratings.

The Group's maximum exposure to credit risk for the components of the statements of financial position at the reporting date are their carrying amounts.

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For the year ended 31 December 2025 (Cont'd)

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity and cash flow risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due, due to shortage of funds.

The Group seeks to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management (i.e. inventory, accounts receivable and accounts payable management), must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

Owing to the nature of the businesses, the Group seeks to maintain sufficient credit lines available to meet the liquidity requirements while ensuring an effective working capital management within the Group.

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

Consolidated 2025	< 1 year $'000	1 - 5 years $'000	> 5 years $'000	Total $'000
Trade and other payables	181,385	905	-	182,290
Amount owing to associate companies	17	-	-	17
Lease liabilities	258	512	-	770
Borrowings	273,078	-	-	273,078
	454,738	1,417	-	456,155

Consolidated 2024				
Trade and other payables	197,504	770	-	198,274
Amount owing to associate companies	22	-	-	22
Lease liabilities	131	404	-	535
Borrowings	272,357	45	-	272,402
	470,014	1,219	-	471,233

32. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and determine an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

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32. CAPITAL MANAGEMENT (Cont'd)

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. As the market is constantly changing, management may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

During 2025, management paid dividends of $41,830,000 (2024: $40,597,000). Management's objective for dividend payments for 2026 to 2029 is to maintain the current level of dividends, assuming business and economic conditions allow.

Management monitors capital through the gearing ratio (net debt/total capital). The target for the Group's gearing ratio (excluding UOA REIT) is between 10% to 25%. The gearing ratio at the reporting date is as follows:

	CONSOLIDATED	
	2025 $'000	2024 $'000
Total borrowings*	465,356	477,114
Less: Cash and cash equivalents	(772,253)	(803,363)
Net cash	(306,897)	(326,249)
Total equity	2,115,450	1,985,730
Total capital	1,808,553	1,659,481
Gearing ratio (%)	22.00	24.03

* Includes interest bearing loans and borrowings and trade and other payables.

The Group is not subject to any externally imposed capital requirements.

33. ACQUISITION OF SHARES IN NEW SUBSIDIARY COMPANIES

The details of the business combination are as follows:

Name of subsidiary companies acquired	Purchase consideration $'000	Group's effective interest %	Effective acquisition date
2025			
Midtown Sanctuary Sdn Bhd	69	75	30 April 2025
Vias Hong Ngoc Bao Joint Stock Company	101,226	100	25 September 2025

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33. ACQUISITION OF SHARES IN NEW SUBSIDIARY COMPANIES (Cont'd)

Details of the assets, liabilities and net cash inflow arising from the acquisition of new subsidiary companies were as follows:

	2025 $'000
Investment properties	100,940
Inventories	3,618
Trade and other receivables	397
Cash and cash equivalents	93
Other payables and accruals	(3,735)
Net assets acquired	101,313
Non-controlling interests	(18)
Total purchase consideration	101,295
Less: Cash and cash equivalents acquired	(93)
Net cash inflow on acquisition during the year	101,202

34. MATURITY ANALYSIS OF LEASE PAYMENTS

The Group as lessor

The Group leases out its investment properties and temporarily leases out its inventories under non-cancellable operating leases arrangement. These leases typically run for a period ranging from 1 to 5 years, with the option to renew. Subsequent renewals are negotiated with the lease on average rental period of 1 to 5 years. None of the leases include contingent rentals.

The future undiscounted lease payments receivable after the reporting date but not recognised as receivables are as follows:

	2025 $'000	2024 $'000
As lessor		
Within 1 year	87,676	67,803
In the second year	48,298	41,173
In the third year	16,056	14,050
In the fourth year	1,090	537
	153,120	123,563

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35. CONTINGENT LIABILITIES

On 10 October 2025, an indirect wholly-owned subsidiary of the Company namely Distinctive Acres Sdn. Bhd. was served with Notices of Additional Assessment by the Inland Revenue Board of Malaysia ("IRB") for additional income tax totalling RM165,660,988.80 ($61.1 million) for the Year of Assessment 2020 ("Additional Tax Notice").

The Additional Tax Notice was raised by Director General of Inland Revenue ("DGIR") on the gain on disposal of its investment property, UOA Corporate Tower in Bangsar South to UOA Real Estate Investment Trust in the Year of Assessment 2020 ("Disposal Gain"), whereby DGIR treated the Disposal Gain to be subjected to Corporate Income Tax in accordance with Income Tax Act 1967 instead of Real Property Gains Tax ("RPGT").

On 22 October 2025, the Group filed a judicial review application to the Kuala Lumpur High Court ("KLHC") and the KLHC directed all parties to attend the leave hearing on 27 April 2026. Separately, on 7 November 2025, the Group filed a notice of appeal to the Special Commissioners of Income Tax ("SCIT") and the DGIR has 12 months to review the case before it is forwarded to the SCIT for registration.

The Group, having received professional advice, are of the opinion that it has a strong basis to challenge the basis of the DGIR's decision as the Certificate of Clearance dated 28.10.2021 had been obtained. The matter is subject to ongoing legal and tax proceedings, and the ultimate outcome remains uncertain. Accordingly, the potential financial effect, if any, cannot be measured reliably at this stage. Consequently, the Directors of the Company are of the opinion that the criteria for recognition of a provision under AASB 137 have not been met, and therefore no provision has been recognised in the financial statements as at the reporting date.

36. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND AFTER THE REPORTING DATE

On 26 February 2026, the directors of United Overseas Australia Ltd proposed a final dividend of 2.0 cents per ordinary shares (totalling $34,099,472) in respect of the financial year ended 31 December 2025. This dividend has not been provided for in the 31 December 2025 financial statements.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian residence of foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
UOA International Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Vietnam Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UOA Investment (Singapore) Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UOA Holdings Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
ACN 601 664 984 Pty Ltd (deregistered 7/1/2026)	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville A Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville B Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville C Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville D Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville E Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville F Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Investments Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UOA PMH Investments Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UOA Vietnam BDC Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UTM Vietnam Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UTD Vietnam Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UOA Tower Limited Liability Company	Body Corporate	n/a	100	Vietnam	Foreign	Vietnam
UOA Tower TTS Limited Liability Company	Body Corporate	n/a	100	Vietnam	Foreign	Vietnam
MGT Consultancy Services JSC	Body Corporate	n/a	100	Vietnam	Foreign	Vietnam
Paramount Property JSC	Body Corporate	n/a	100	Vietnam	Foreign	Vietnam
Vias Hong Ngoc Bao Joint Stock Company	Body Corporate	n/a	100	Vietnam	Foreign	Vietnam
UOA Development Bhd	Body Corporate	n/a	70.29	Malaysia	Foreign	Malaysia
LTG Development Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
UOA Capital Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Multiplex Strategy Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Midah Heights Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Citicrest (M) Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
UOA (Singapore) Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
United Carparks Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Real Estate Investment Trust (UOA REIT)	Trust	n/a	55	Malaysia	Foreign	Malaysia
UOA Holdings Management Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Angkara Restu Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Corporation Bhd	Body Corporate	n/a	87.50	Malaysia	Foreign	Malaysia
Wisma UOA Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Desa Bukit Pantai Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Rich Accomplishment Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Asset Management Sdn Bhd	Body Corporate	n/a	70	Malaysia	Foreign	Malaysia

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Consolidated Entity Disclosure Statement

(Cont'd)

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian residence of foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Gerak Perdana Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Julung Perdana Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Damai Positif Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Desa Bangsar Ria Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Armada Hartasegar Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Ceylon Hills Sdn Bhd	Body Corporate	n/a	54	Malaysia	Foreign	Malaysia
Citra Jaya Sejahtera Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Concord Housing Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Cosmo Housing Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Eureka Equity Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Everise Project Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Everise Tiara (M) Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Fabullane Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Federaya Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
HSB Green Solutions Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
IDP Industrial Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Infinite Accomplishment Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
JDIN Media Sdn Bhd	Body Corporate	n/a	90	Malaysia	Foreign	Malaysia
Kumpulan Sejahtera Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Magna Kelana Development Sdn Bhd	Body Corporate	n/a	73.75	Malaysia	Foreign	Malaysia
Magna Tiara Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Maxim Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Academy Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Nova Metro Development Sdn Bhd	Body Corporate	n/a	85	Malaysia	Foreign	Malaysia
Orient Housing Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Paramount Hills Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Paramount Properties Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Peninsular Home Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Regenta Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Sagaharta Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Saujanis Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Scenic Point Development Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Seri Tiara Development Sdn Bhd	Body Corporate	n/a	85	Malaysia	Foreign	Malaysia
Seri Prima Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Sunny Uptown Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia

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Consolidated Entity Disclosure Statement

(Cont'd)

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian residence of foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Tiarawoods Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Topview Housing Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Windsor Triumph Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Allied Engineering Construction Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Resodex Construction Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
URC Engineering Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Pertiwi Sinarjuta Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Hospitality Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Komune Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Properties Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Cekal Impian Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Distributor Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Development Management Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Evercrest Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Trading Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Horizon Peak Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Midtown Sanctuary Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Bangsar South City Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Distinctive Acres Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Dynasty Portfolio Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Enchant Heritage Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Full Marks Property Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Lencana Harapan Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Nasib Unggul Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Nova Lagenda Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Tunjang Idaman Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Southview Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Southlink Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Golden Pines Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Klasik Damai Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Rimba Bayu Mega Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Jendela Dinamik Sdn Bhd	Body Corporate	n/a	51	Malaysia	Foreign	Malaysia
Komune Care Centre Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
UMH NK Sdn Bhd	Body Corporate	n/a	99.93	Malaysia	Foreign	Malaysia
Komune TCM Healthcare Sdn Bhd *(formerly known as UMH Rehabilitation Medicine Sdn Bhd)*	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Akasia Kembara Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Angkasa Kenanga Sdn Bhd	Body Corporate	n/a	99.99	Malaysia	Foreign	Malaysia
UMH NK Aesthetics Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UMH NK Dental Sdn Bhd	Body Corporate	n/a	99.99	Malaysia	Foreign	Malaysia
UMH NK Wellness Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia

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Consolidated Entity Disclosure Statement

(Cont'd)

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian residence of foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Hoteland Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Strong Indulge Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Bamboo Circle Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Bamboo Estate Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Good Fortune Foods Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of financial year in accordance with AASB 10 *Consolidated Financial Statements* (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

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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 31 December 2025 and of its performance for the financial year ended on that date; and

(ii) Complying with Australian Accounting Standards (including the Australian Accounting interpretations) and the *Corporations Regulations 2001*; 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.

(2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2025.

(3) Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

(4) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors.

On behalf of the Board



Director
Kong Pak Lim

Kuala Lumpur, Malaysia
31 March 2026

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Independent Auditor's Report

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Independent Auditor's Report

To the Members of United Overseas Australia Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of United Overseas Australia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditor's Report

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We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – property and construction revenue Refer to Note 3(k) and Note 4	
The Group recorded sales of development properties of $230.328 million. Revenue recognition on property development and sales requires significant judgments and estimates to be made. When revenue is recognised over time, the Group estimates the total development costs required to meet performance obligations under the contract and recognises proportionate revenue to the extent of satisfaction of performance obligations as at the end of the reporting period. The estimation of forecast costs to complete a project is complex and requires judgment. These estimated costs include labour, material, and overhead. Property development revenue is a key audit matter due to its significance to the Group's results, particularly following the increase in revenue during the year, and the audit effort required to assess revenue recognition over time.	Our procedures included, amongst others: • Evaluating the design of internal controls identified for the recognition of property development revenue; • Reviewing the Group's assessment and application of the requirements of AASB 15 *Revenue from Contracts with Customers* and conclusions reached; • Evaluating the appropriateness of revenue recognised for a sample of development contracts by assessing management's estimated costs to complete the contract, including assessing the relevancy and reliability of key inputs and assumptions and the source data upon which they are based; • Examining approved project cost budgets for significant on-going developments, including: – reviewing the projects' completion percentages as a percentage of total costs incurred – inquiring with key project personnel to assess the appropriateness of forecasted costs and risks; and – recalculating the amount of revenue to be recognised; and • Assessing the adequacy of the related financial statement disclosures.
Valuation of investment properties Refer to Note 3(d) and Note 18	
The Group holds investment properties in Australia, Malaysia and Vietnam that comprise completed investments and properties under construction amounting to $1.745 billion. The Group recognises investment properties initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Management engages an independent expert to undertake a valuation to estimate the fair value of these properties every three years. In addition, the Directors utilise an independent expert to undertake valuations utilising comparable market data for the intervening periods rather than a review of the asset itself. The valuation of the Group's investment properties involves significant judgement and estimation uncertainty in key assumptions across a large and diverse portfolio, with fair value movements directly affecting profit or loss and overall Group value. Investment properties were a key audit matter due to their significance to the Group's asset base and the importance of the related valuations to users of the financial statements, which required significant audit focus and the involvement of valuation specialists.	Our procedures included, amongst others: • Assessing the Group's policy for the valuation of investment properties against the accounting standard AASB 140 *Investment Properties* and our understanding of the business; • Obtaining an understanding of the Group's valuation process and controls, including the use of external valuers and the frequency of valuations; • Evaluating the scope of the valuer's work and their competence, capability and objectivity; • Engaging an auditor's valuation expert to assist us in evaluating the valuer's competence, capability and objectivity and the appropriateness of valuation methodology and sampled the work performed for audit purposes in accordance with ASA 620 *Using the work of an Auditors Expert*; • Evaluating the valuation methodologies applied (including income capitalisation and market comparison approaches, and cross-checks where available) and the reasonableness of key judgements; • Comparing key assumptions and outputs to external market evidence (including recent transactions and published market information) where relevant; • Testing, on a sample basis, key inputs used in the valuations (including rental rates, occupancy, lettable areas and outgoings) to underlying tenancy information (including leases where applicable); and • Assessing the adequacy of the related financial statement disclosures.

Independent Auditor's Report

(Cont'd)

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Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

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

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 14 to 20 of the Directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of United Overseas Australia Limited, for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Independent Auditor's Report

(Cont'd)

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Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B E Burgess
Partner – Audit & Assurance

Perth, 31 March 2026

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SUSTAINABILITY REPORT

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Sustainability Report

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1. ABOUT THIS REPORT

We are pleased to present our inaugural Sustainability Report ("Report") of United Overseas Australia Ltd ("UOA Ltd" or "the Company") and its controlled entities (collectively referred to as the "UOA Group", "we", "our" or "us") for the financial year ended 31 December 2025 ("FY2025").

This Report complements the Group's consolidated financial statements by disclosing material information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

This Report is based on reasonable and supportable assumptions available at the reporting date, but actual outcomes may differ due to uncertainties associated with climate change, regulatory developments and market conditions.

1.1. Basis of Preparation

This Report has been prepared in accordance with AASB S2 Climate-related Disclosures ("AASB S2") and the Australian Corporations Act 2001 (Chapter 2M), including the general requirements for climate-related financial disclosures incorporated in Appendix D.

The Group aims to deliver decision-useful information that connects climate considerations with financial reporting, enabling stakeholders to better understand how climate-related risks and opportunities are managed across our operations.

For this initial reporting period, the Group has applied the transition reliefs permitted under AASB S2, specifically the exemption from disclosing Scope 3 greenhouse gas emissions and the exemption from providing comparative information. The Group has used all reasonable and supportable information available at the reporting date to identify material climate-related information and their effects on the Group's prospects.

1.2. Reporting Boundary

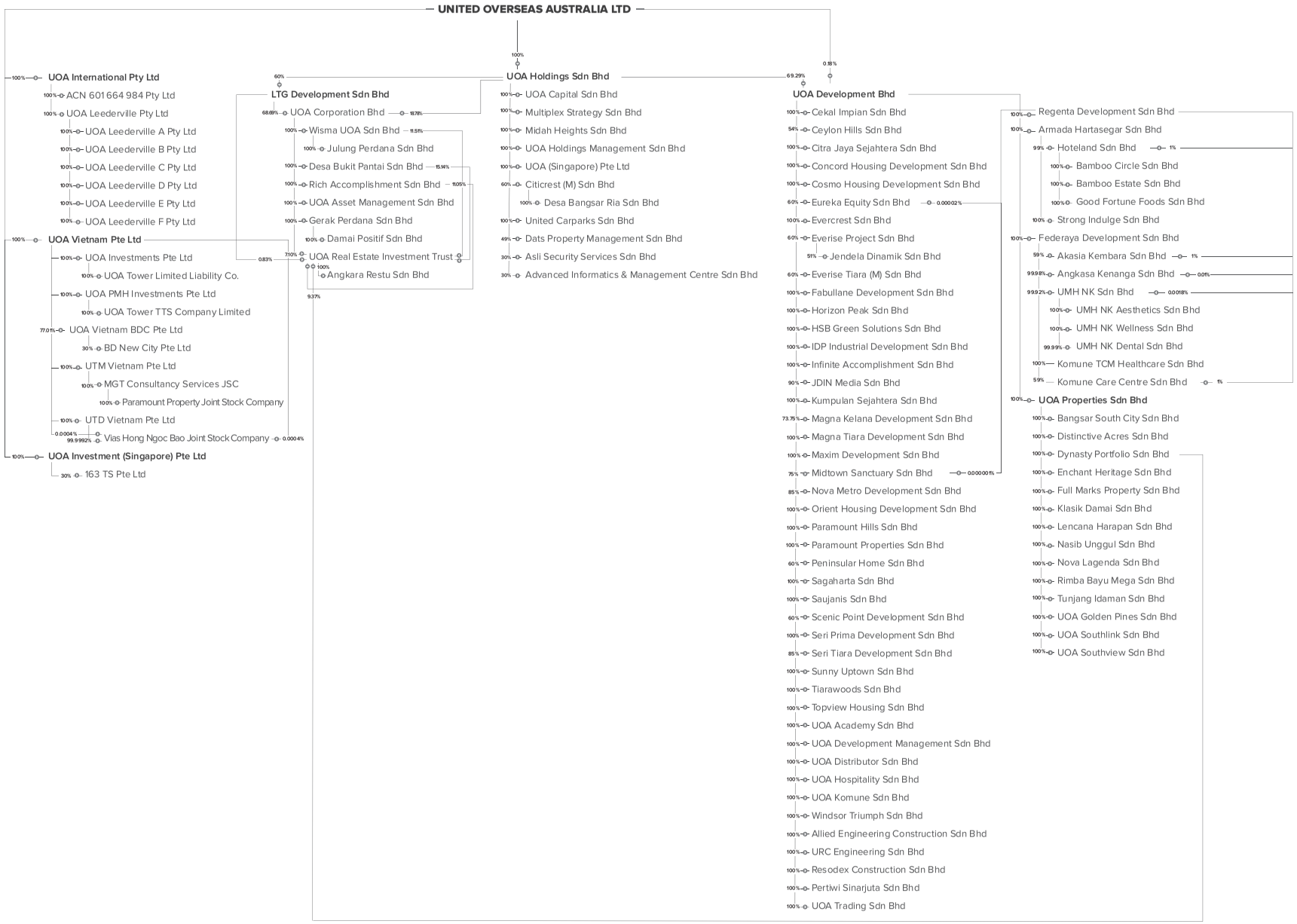
The reporting boundary for this Report follows a consolidated approach and is aligned with the Group's consolidated financial reporting structure applied in the Group's consolidated financial statements as of 31 December 2025, in accordance with the Corporations Act 2001 (Chapter 2M).

This Report covers the Group's operations, activities and assets across Australia, Malaysia, Singapore and Vietnam, including property development and construction, property investment holding, hotel and food and beverage operations, car park operations, medical healthcare services, and training services.

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Sustainability Report (Cont'd)

UOA GROUP - Corporate Structure as at 31.12.2025



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1.3. Significant Judgements and Measurement Uncertainties

Judgements and Estimates

The preparation of this Report requires management to exercise judgement and make estimates in applying the Group's reporting boundary, identifying climate-related risks and opportunities ("CRROs"), and determining material information for disclosure.

Significant judgements relate primarily to:

- Determining CRROs that could reasonably be expected to affect the Group's prospects, and identifying material information related to those risks and opportunities.
- Identifying relevant value chain relationships that may give rise to material climate-related risks and opportunities requiring disclosure.
- Selecting appropriate climate scenarios for scenario analysis. The Group assessed CRROs across its key geographical areas of operation using scenarios developed by the Intergovernmental Panel on Climate Change ("IPCC") and the Network for Greening the Financial System ("NGFS"), selected to provide a balanced view of potential outcomes under different levels of climate ambition and policy implementation.
- Selecting methodologies and assumptions for measuring greenhouse gas ("GHG") emissions, taking into consideration data availability and quality, and prioritising supplier-specific data where available and reliable.

Measurement Uncertainty

Measurement uncertainty arises where estimates rely on third-party data, proxy data or emission factors due to data limitations, particularly across parts of the value chain. Uncertainty may also arise where assumptions are sensitive to changes in key inputs, including emission factors, activity data, climate scenarios, and future economic or regulatory conditions.

Measurement uncertainty also arises in the assessment of current and anticipated financial effects of climate-related risks and opportunities, due to limitations in asset-level data and the use of assumptions regarding future energy prices, regulatory developments, and technology pathways. The degree of uncertainty is generally higher for forward-looking information compared to historical metrics.

Where estimation techniques are applied, the Group uses reasonable and supportable assumptions, applies methodologies consistently, and discloses material assumptions and sources of uncertainty where relevant.

Sustainability Report

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1.4 Directors' Declaration

In the opinion of the Directors, the Group has taken reasonable steps to ensure that the substantive provisions of the Group's Sustainability Report for the financial year ended 31 December 2025 are in accordance with the Corporations Act 2001 including:

(a) the requirements contained in Section 296C (compliance with sustainability standards etc.) and Section 296D (climate statement disclosures); and

(b) complying with Australian Accounting Standard AASB S2 Climate-related Disclosures.

Signed in accordance with a resolution of the Directors

On behalf of the Board



Director
Kong Pak Lim
Kuala Lumpur, Malaysia
31 March 2026

1.5. Accessibility

This Sustainability Report forms part of the UOA Ltd Annual Report FY2025 and is available on the Company's website at: (https://uoa.com.my/investor-relations/uoa-ltd/financial-information/half-year-report-annual-report/)

2. GROUP OVER VIEW AND VALUE CHAIN

2.1. Corporate Information

We operate an integrated property investment and development business across Australia, Malaysia, Singapore and Vietnam. Our activities span development, ownership and operation of physical assets, allowing us to manage risk and performance across the full property lifecycle.

Across the Group's geographies, Malaysia represents the most significant concentration of climate-related risk and opportunities primarily because the Group's property portfolio and development pipeline are heavily located there. Given the higher number of operating assets and active construction projects in Malaysia, climate-related risks and opportunities in this jurisdiction have a proportionately larger potential impact on the Group's business model, operational performance and long-term asset resilience.

In contrast, the Group's presence in Australia, Singapore and Vietnam is comparatively smaller. Australia comprises one commercial leasing property, while Singapore currently has no properties or development projects. Vietnam has a modest footprint with one office leasing property and two ongoing development projects. As a result, the scale of activities in these jurisdictions is significantly lower than in Malaysia, and their overall influence on the Group's value chain and business model is proportionately smaller.

Further details on the Group's business model, principal activities and operating segments are set out in the Directors' Report of the Group's Annual Report, including the sections on Nature of Operations and Principal Activities of the Group and Review and Results of Operations.

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2. GROUP OVER VIEW AND VALUE CHAIN (Cont'd)

2.2. Value Chain



Figure 1: UOA Group Value Chain
Abbreviations: F&B -Food and Beverages; JMB -Joint Management Board; MC -Management Committee

Our value chain, as depicted above, provides the basis for identifying where CRROs may arise and how their impacts differ by stage. We identify these risks and opportunities through structured climate risk assessment workshops, internal reporting processes, external climate scenario analysis, consideration of relevant stakeholder inputs and ongoing monitoring of regulatory developments across our operating jurisdictions.

At the **upstream stage**, our activities include land acquisition and feasibility assessments, design consultancy, engineering, and architectural services, procurement of construction materials, equipment systems, and engagement with external contractors and consultants. Decisions made at this stage influence the exposure of assets to both physical and transition risks through resilience-focused design, material selection and construction methodologies, regulatory compliance requirements and evolving expectations for low-carbon and sustainable design.

Within **own operations**, we manage project delivery, construction oversight and quality assurance, as well as the operation and maintenance of completed assets. This includes the management of energy, water, waste and emissions, together with health, safety and security across construction sites and operating properties. CRROs are most concentrated here as activities at this stage are more directly affected by factors such as construction scheduling requirements, operational performance, maintenance needs and asset-level resilience considerations. Its performance directly affects operating costs, asset reliability and exposure to physical climate risks.

The **downstream stage** relates to the use and occupation of completed assets by tenants, residents, customers and guests. This includes leasing and sales activities, tenant and resident operations across commercial, retail and food and beverage spaces, and interactions with hotel guests and event clients, where expectations around comfort, reliability and service continuity are most evident. At this stage, assets may be exposed to transition risks as market expectations increasingly favour energy-efficient, low-carbon and reliably operated spaces, and to physical risks where extreme rainfall or storm events could disrupt tenant operations, affect accessibility and increase maintenance needs.

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3. OUR APPROACH

Our approach focuses on identifying and managing CRROs that may affect the Group's financial performance, asset values and long-term operating capability. Climate considerations are integrated into key business decisions, including strategic planning, capital allocation and asset management.

To support this approach, the Group formalised the Sustainability Framework ("the Framework") during FYE 2025. The Framework provides a structured basis for governing, managing, and reporting climate-related matters across the Group and facilitates their integration into strategy and risk management processes.

This section outlines the Group's governance structure, frameworks, policies, and engagement practices that guide the management of CRROs.

3.1. Climate Governance

UOA has established a climate governance structure, as depicted above, to provide oversight, management and accountability for CRROs across the Group.



Figure 2: UOA Ltd Group Sustainability Governance Structure

(*) The Sustainability Working Group comprises designated personnel from the respective subsidiaries who support the Sustainability Committee by providing operational inputs on climate-related matters.

Board Oversight

Guided by the Framework, the Board has overall responsibility for the oversight of climate-related matters. This includes providing strategic direction, approving climate-related policies and initiatives, and overseeing the progressive integration of climate considerations into the Group's long-term strategy, risk management frameworks and capital allocation decisions.

The Board receives periodic updates from Management on climate-related developments, emerging risks and progress in implementing the Group's climate-related initiatives. During the year, the Board approved the Sustainability Framework and the Sustainability and Climate Policy. Subsequent to the financial year end, the Board also deliberated on and approved the identified CRROs including climate-related scenario analysis undertaken.

As the Framework was recently established, the related governance and reporting processes are being progressively embedded into the Group's management and reporting practices. Moving forward, the Board will oversee the development of appropriate climate-related metrics, targets and monitoring processes in future reporting periods.

The Board also assesses whether the required skills and competencies are available through the composition of the Board, the expertise of Executive Directors and Senior Management, as well as access to internal briefings, training and external professional advice where necessary. Further details on the experience and qualifications of Board members are available in the Directors' Report.

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3. OUR APPROACH (Cont'd)

3.1. Climate Governance (Cont'd)

Board Oversight (Cont'd)

During the reporting period, climate-related performance metrics have not yet been incorporated into remuneration policies. As data availability and the Group's sustainability governance framework continue to mature, the Board will consider the appropriate integration of relevant climate-related performance indicators into remuneration structures to strengthen alignment with the Group's long-term sustainability objectives.

Sustainability Committee and Working Group

The Board is supported by the Sustainability Committee ("SC"), comprising Executive Directors, Senior Management, and selected Heads of Department from the Group's operating entities. Governed by its Terms of Reference, the SC reviews and recommends climate-related strategies, policies and frameworks for Board approval, monitors the implementation of climate-related initiatives and reviews CRROs to ensure material matters are escalated to the Board.

In carrying out these responsibilities, the SC is supported by Sustainability Working Groups established at the subsidiary level, which facilitate the reporting, implementation of climate-related initiatives and provide operational inputs to support the Group's climate governance and management processes.

During the reporting period, two (2) SC meetings were conducted to review and deliberate on key climate-related matters, including the Sustainability and Climate Policy, the climate governance framework, the assessment of CRROs, and the development of the Group's climate-related disclosures.

3.2. Policy, Controls and Procedures

During the reporting period, the Group implemented the Sustainability and Climate Policy ("the Policy") across its operations, integrating its principles into the climate governance processes, operational controls and decision-making activities. The Policy sets clear expectations for managing CRROs and it applies across the Group and extends to all employees, contractors and business partners who support or represent the Group during our operations, providing a common foundation for consistent and responsible conduct during our operations, providing a common foundation for consistent and responsible conduct.

The implementation of the Policy is supported by internal controls and procedures that guide how CRROs are identified, assessed, and managed across the organisation. These controls are embedded into key processes such as investment business cases, design feasibility assessments, and procurement decisions, supporting the integration of climate considerations into project planning and operational activities.

Management is responsible for implementing and monitoring these governance processes and controls. This includes overseeing the development of climate-related strategies and targets, tracking progress against approved plans, and supporting regulatory compliance, while ensuring consistent communication of climate-related matters across the organisation.

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4. STRATEGY AND RISK MANAGEMENT

The Group recognises climate change may influence business performance, asset resilience and long-term value creation. CRROs are increasingly shaping cost structures, regulatory expectations and market dynamics, making them critical to safeguarding enterprise value, optimising capital allocation and sustaining risk-adjusted returns over the short-, medium-and long-term.

As part of our broader investment approach, climate-related factors are considered during strategic asset acquisition activities, subject to management approval for inclusion. This evaluation approach guides how climate considerations are incorporated into our development planning, capital allocation and day-to-day operational practices, including assessing location-specific physical climate risks such as flood exposure and changing rainfall patterns, regulatory expectations, infrastructure resilience and long-term climate trajectories as part of our due-diligence assessments. By integrating these factors into acquisition evaluations, we seek to ensure that new investments remain commercially viable, resilient and aligned with our long-term sustainability objectives.

The following section describes how we identify, assess, prioritise and manage CRROs, how these are integrated into our strategy, financial planning and enterprise risk management processes.

4.1. Climate Risk Assessment Approach

Aligning with our mission of "Protect our Environment", we are committed to proactively addressing CRROs to strengthen our assets resilience, enhance operational efficiency and protect long-term value across our portfolio.

During the year, we have identified and evaluated material information relating to CRROs that were considered relevant to our business model, operations and enterprise value across the short-, medium-and long-term time horizons which may reasonably be expected to affect our business model.

For context, the following time horizons were applied when assessing our CRROs, aligning them with our business planning cycles, asset life spans and strategic decision-making processes.

Period	Time horizon	Description
Short-term	1–3 years	Operational and financial planning cycles
Medium-term	3–10 years	Strategy planning, regulatory change and major investments
Long-term	>10 years	Asset life cycles, climate resilience and transition pathways

Table 1: Climate Risk Time Horizons

A series of internal workshops and focused group discussions with relevant operational and management personnel were conducted to identify physical and transition risks across different time horizons as follows:

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.1. Climate Risk Assessment Approach (Cont'd)

Physical Risks	Transition Risks
These risks can lead to **higher operating costs**, **increased maintenance and insurance premiums**, and **potential asset impairment** if properties become less resilient or require significant adaptation investments. For long-lived assets, unmanaged physical risks may erode asset value and disrupt cash flows over time.	These risks can influence **capital expenditure requirements**, **cost of compliance**, and **market competitiveness**. Failure to adapt may result in **margin compression**, **reduced occupancy rates**, or **higher financing costs**, while proactive management can unlock opportunities for **premium pricing**, **enhanced asset valuation**, and **access to sustainable finance**.

Figure 3: Physical Risks vs Transition Risks

The Group applies a structured process to carry out these activities, as summarised below:

a. Identification

The Group undertook a structured process to identify CRROs that may affect its assets, operations and long-term strategy.

This included evaluating both physical risks, such as extreme weather events and longer-term climate trends, and transition risks associated with the global shift toward a lower-carbon economy. The assessment considered factors such as the geographic exposure of key assets, historical operational disruptions, regulatory developments, evolving market expectations for green-certified buildings and technological developments related to decarbonisation.

The Group also identified potential climate-related opportunities, including improvements in energy efficiency, enhanced asset resilience, adoption of low-carbon technologies and potential demand for sustainable buildings and services.

b. Assessment

The identified CRROs were assessed to determine which could reasonably be expected to affect the Group's prospects, including potential impacts on cash flows, access to finance and cost of capital. This included evaluating the likelihood of occurrence and the potential magnitude of impacts on the Group's operations, assets and financial performance across short-, medium-and long-term time horizons.

c. Prioritisation

Based on this assessment, the Group prioritised CRROs that are most relevant to its business activities and asset profile. This prioritisation considered the relative significance of each CRRO, including the potential financial implications and the Group's exposure to the underlying risk drivers.

d. Management

The prioritised CRROs inform the Group's risk management processes, strategic planning and operational decision-making. In managing these risks and opportunities, the Group uses reasonable and supportable information available, including internal operational data, stakeholder insights and relevant external references.

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities

Based on the CRROs assessment process above, the Group have identified the CRROs that could reasonably be expected to affect the Group's prospects, including its financial performance, financial position and cash flow in short term, medium term and long term. These CRROs are presented in the table below.

Climate-Related Risks

Physical Risk Acute	Storm/Heavy Rainfall	Time Horizon: Medium to Long
How this may affect UOA?	Severe rainfall and flooding events can disrupt construction activities, such as damage temporary works and equipment, affect logistics and site accessibility due to safety hazards, potentially resulting in delays in construction schedules and cost overruns. In addition, increased rainfall intensity may require additional investment in drainage systems, site elevation and flood-mitigation infrastructure. Insurance costs may also increase where assets are located in areas with higher flood risk. Given these conditions, a number of the Group's developments and operational assets are situated in areas that are susceptible to heavy rainfall and flooding. The below outlines the specific exposure of our assets across the key jurisdictions and how extreme weather events may affect construction progress, infrastructure integrity and site accessibility. Australia UOA Leederville, which comprises six (6) low-rise, 2-storey office buildings with ground-level parking and limited shared space (i.e., simple walkways only), is located in a planned urban area with relatively robust infrastructure. This helps manage drainage and stormwater and thus flood risk is currently low but may rise over time due to land subsidence and heavier rainfall. Vietnam Assets in Vietnam include UOA Tower Vietnam located in District 7 of Ho Chi Minh City ("HCMC"), a planned urban area with relatively well-developed drainage and infrastructure. While current flood exposure is considered manageable, the district's low-lying terrain and ongoing land subsidence trends may gradually increase flood risk over the longer term. The Marq, located in the central District 1 area, is situated within a dense urban environment where intense rainfall events can occasionally lead to short-term and localised surface flooding. Such events may temporarily affect road access and underground areas, including basements, during periods of extreme rainfall. The Group also has two ongoing development projects in Ho Chi Minh City. Millennial Tower, located in District 7, benefits from relatively established drainage infrastructure, although moderate flood exposure may increase over time due to projected rainfall intensity and ground subsidence, which could affect construction scheduling and site operations. Meanwhile, Parc Tower is located in District 1, where dense urban conditions and drainage capacity constraints may result in localised flooding during extreme rainfall events. Such conditions may occasionally disrupt site access and underground construction works, potentially affecting construction logistics and timelines.	

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Risks (Cont'd)

Physical Risk Acute	Storm/Heavy Rainfall	Time Horizon: Medium to Long
	Malaysia Across Malaysia, the Group's portfolio comprises a diverse range of commercial, residential and mixed-use properties located within key urban centres that experience varying levels of exposure to heavy rainfall and flooding. Commercial properties include UOA Centre (UOA Centre Parcels) and UOA II Parcels at Jalan Pinang in Kuala Lumpur, UOA Damansara and UOA Damansara II (Wisma UOA Damansara II) in Damansara Heights, Menara UOA Bangsar in Bangsar, UOA Corporate Tower, Vertical Corporate Tower B and The Horizon Tower 5 in Bangsar South, Union Tower in the Taman Desa area of Kuala Lumpur, Southbank Office at Old Klang Road, and UOA Business Park in Shah Alam, Selangor. Residential properties include Aethera Residences in Johor Bahru (Johor) and Bamboo Hills Residences in Taman Bamboo at Segambut, Aster Hill in Sri Petaling, The Goodwood Residence and Laurel Residence in Bangsar South, Kuala Lumpur. Mixed-use and lifestyle-focused assets within Kuala Lumpur include Bamboo Hills (a dining and retail destination with F&B and outdoor garden features), Bangsar South (a broader mixed residential-commercial enclave), Komune Living & Wellness Centre (an integrated co-living and wellness hub combining long-stay accommodation, senior living and healthcare-related services with supporting retail and lifestyle facilities) in Bandar Tun Razak, United Point (a mixed-use development comprising residential towers with a retail boulevard offering neighbourhood conveniences including grocery, dining and lifestyle services) in Segambut, Sentul Point (residential development incorporating commercial retail shops/offices) in Sentul, and UOA Southlink Retail at Bangsar South and Plaza Manjalara Shoplots at Kepong (neighbourhood retail centres offering food and beverage outlets, convenience retail and lifestyle services that cater to the surrounding residential communities). While many of these assets are located in established urban corridors that benefit from municipal drainage networks and city-level stormwater infrastructure (including Kuala Lumpur's SMART Tunnel), the Group recognises that severe flood events have occurred in Malaysia and that climate change is associated with rising temperatures and increasing rainfall intensity and extremes. Accordingly, the Group continues to monitor physical climate exposures (including flooding and heat-related impacts) and considers that a sustained increase in the severity or frequency of such hazards could affect tenant/occupant experience, operating conditions, and longer-term asset performance.	
Existing Climate Mitigation and Adaptation Controls	To manage storm and heavy rainfall, the Group has implemented the following measures: • Flood risk and rainfall considerations are incorporated into site selection, master planning and building design, particularly for developments located in flood-prone areas. • Climate-resilient stormwater management systems are integrated from the design stage, including enhanced drainage capacity, upgraded monsoon drains, drainage diversion systems, waterproofing measures and water- tightness testing. • Operational flood response measures are maintained for existing assets, including standby flood barriers and routine inspection of drainage systems.	

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Risks (Cont'd)

Physical Risk Acute	Storm/Heavy Rainfall	Time Horizon: Medium to Long
Existing Climate Mitigation and Adaptation Controls	• Safety protocols and HIRARC assessments are applied during heavy rainfall, including temporary suspension of high-risk construction activities where necessary. • Drainage infrastructure, pumps and protective systems are maintained to reduce water ingress and operational downtime.	
Current and Anticipated Financial Effect	Current Financial Effect Based on the Group's current assessment, there has been non financial impact during the reporting period, as no operational disruptions, asset damage or repair costs were incurred. Flood mitigation measures had been incorporated at the project design stage in prior years and therefore no additional costs were incurred at the current reporting period. Nevertheless, the Group considers this risk to be material from a forward-looking perspective due to the potential increase in the frequency and severity of extreme weather events over the medium to long term. Anticipated Financial Effect The Group recognises that storms and heavy rainfall may influence operating expenses (including repair and maintenance and insurance costs), capital expenditure related to asset upgrades or resilience measures, the carrying value of property assets where significant adaptation investments are required, the timing of revenue recognition where project progress is affected, and potentially financing costs where climate-related risks influence lenders' risk assessments. At this stage, the Group is unable to reliably estimate the anticipated financial effects due to measurement uncertainty associated with long-term climate projections and the limited availability of relevant data. In particular, detailed asset-level information on historical and projected flood intensity, rainfall patterns and site-specific physical climate impacts are not currently available. The Group will continue to enhance data availability, monitoring processes, and assessment methodologies to support more robust quantification of these potential financial effects in future reporting periods.	
Planned Climate Mitigation and Adaptation Efforts	Based on the Group's current assessment, existing design and asset management practices are considered appropriate to manage the potential impacts of storms and heavy rainfall. No additional mitigation or adaptation initiatives were identified as necessary during the reporting year. The Group will continue to monitor physical climate risks, including severe rainfall events, in its development and asset management activities. This includes reviewing drainage capacity and site resilience considerations where relevant and feasible, while monitoring evolving climate data and regulatory developments to support appropriate resilience measures over time.	

Table 2: Climate-Related Risk -Storm/Heavy Rainfall

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Risks (Cont'd)

Transition Risk Market	Green Building/Low Carbon Materials	Time Horizon: Short to Medium
How this may affect UOA?	Rising demand for green-certified buildings is increasing pressure to upgrade design specifications and adopt lower-carbon construction materials, which may lead to higher development and re-furbishment costs due to elevated prices for sustainable materials, additional certification requirements, and more complex design, testing and documentation processes. These requirements may also impact procurement processes, timelines and increased reliance on specialised suppliers where supply-chain readiness is limited. These may require additional upfront capital investment and ongoing compliance-related costs. Green building considerations within the Group primarily apply to office buildings, as these asset classes are most directly influenced by market expectations for certified, energy–efficient and low–carbon performance resulting in greater exposure to transition risks associated with evolving certification standards and tenant expectations. While some of the Group's office properties hold or are pursuing recognised green building certifications, others do not carry formal certifications but are nevertheless designed and constructed in accordance with green building principles that are embedded in UOA's development philosophy. The absence of formal certification for certain assets may limit their ability to meet market expectations, potentially affecting leasing performance and competitiveness. These principles, such as climate–responsive design, efficient building systems and the use of lower–carbon materials, are incorporated across new developments as part of standard practice. However, additional costs and design requirements may arise where projects need to meet higher or evolving certification benchmarks. For older buildings within the portfolio, preliminary assessments indicate that major retrofits required to meet current certification standards may not be technically or commercially feasible. This may result in certain assets being unable to achieve recognised certifications, increasing the risk of reduced competitiveness, lower occupancy rates or pricing pressure. Nonetheless, these assets continue to undergo targeted improvements to enhance operational efficiency and maintain long–term performance. Australia Australia's investor and tenant market shows strong expectations for green–certified and energy–efficient offices (e.g., NABERS/Green Star). While UOA's Australian footprint is comparatively small, failure to align with market norms could pressure leasing performance (rent, occupancy) or require reactive CAPEX to meet standards in future refurbishment or construction projects. Vietnam In HCMC, leasing markets increasingly differentiate on building performance and green features. Delays or challenges in integrating low-carbon materials or certification requirements may expose projects to design changes, supply bottlenecks and construction timeline delays, potentially increasing project costs and execution risk. Malaysia Malaysia hosts the majority of UOA's climate–exposed assets, hence transition risk concentration is higher. Growing tenants and lenders expectations for green–certified, low–carbon offices may increase design complexity, drive higher construction and material costs, and require more extensive documentation and compliance processes. Assets lagging market practice risk reduced tenant demand, pricing pressure, slower take–up rates, or the need for accelerated retrofit cycles, resulting in additional capital expenditure. As at FYE 2025, our REIT properties Parcel B – Menara UOA Bangsar and Wisma UOA Damansara II have obtained the Leadership in Energy & Environmental Design ("LEED") Operation & Maintenance - Gold Certificate in Year 2023 and 2024 respectively; UOA Centre Parcels, UOA II Parcels and UOA Damansara Parcels were assessed as not feasible for green building certification at this stage based on internal feasibility assessments; and for UOA Corporate Tower Parcels, an external consultant was appointed post-FYE 2025 to support our pursuit of the LEED Gold Certificate.	

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Risks (Cont'd)

Transition Risk Market	Green Building/Low Carbon Materials	Time Horizon: Short to Medium
Existing Climate Mitigation and Adaptation Controls	The Group integrates green building principles and low-carbon design considerations into its development and asset management activities to mitigate transition risks associated with evolving green building standards, cost pressures and market expectations. Key measures include: • Incorporating climate-responsive design features, such as flood mitigation, heat reduction and energy optimisation, to enhance building performance and reduce exposure to future retrofit requirements and operational risks • Applying material efficiency and waste reduction practices during construction, including the use of reusable or recyclable construction systems where appropriate, to manage construction costs and reduce reliance on resource-intensive materials. • Reviewing operational practices relating to energy efficiency, water management and indoor environmental quality as part of ongoing asset management, to maintain asset competitiveness and alignment with tenant and regulatory expectations over time. These measures are embedded within the Group's standard development and asset management processes and are applied where commercially and technically feasible.	
Current and Anticipated Financial Effect	Current Financial Effect Green building considerations form part of the Group's standard development and asset management processes, and do not give rise to a material financial impact on revenue, OPEX or CAPEX in the current reporting period. Anticipated Financial Effect The Group expects that transition risks associated with green building standards and low-carbon materials may result in increased CAPEX, particularly in relation to upgrading existing assets to meet evolving certification requirements, and incorporating higher-specification materials and systems in new developments. OPEX may also increase due to ongoing certification, maintenance of higher-performance building systems, and compliance-related costs. In addition, assets that are unable to meet evolving market expectations for green buildings principles and performance may be exposed to downside risks to revenue, including lower occupancy rates, reduced rental yields, and increased leasing incentives required to secure or retain tenants, which may adversely affect the carrying value and long-term valuation of affected assets. At this stage, the Group is unable to reliably quantify the magnitude of these impacts, due to uncertainties relating to future regulatory developments, asset-specific upgrade requirements, market conditions and the availability of detailed asset-level data. These factors introduce significant variability in cost assumptions and timing of potential impacts, and therefore do not yet support a reliable quantitative estimate. The Group will continue to enhance its data collection and assessment methodologies to support more robust quantification in future reporting periods.	
Planned Climate Mitigation and Adaptation Efforts	Based on the Group's current assessment, existing design and asset management practices are considered appropriate to manage climate-related risks associated with green building standards and low-carbon materials. No additional mitigation or adaptation initiatives were identified as necessary during the reporting year. The Group will continue to consider evolving sustainability standards, market expectations and low-carbon material options in its development and asset management activities where commercially and technically feasible. This includes monitoring market practices and regulatory developments to support the ongoing alignment of our assets with relevant green building expectations over time.	

Table 3: Climate-Related Risk – Green Building/Low-Carbon Materials

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Risks (Cont'd)

Transition Risk Policy	Energy Efficiency	Time Horizon: Short to Medium
How this may affect UOA?	Increasing energy prices, evolving building performance standards and potential regulatory requirements may increase OPEX and require additional capital investment to upgrade building systems. Buildings with lower energy performance may face higher operating costs and reduced competitiveness, potentially affecting occupancy, rental yields and asset value over time. Australia Buildings in Australia are subject to the National Construction Code ("NCC") administered by the Australian Building Codes Board ("ABCB"), which sets minimum building performance and energy efficiency standards. The Group's asset, **UOA Leederville** in Perth, is an existing building and therefore is not currently required to comply with newer NCC standards unless major renovations or upgrades are undertaken, although future refurbishments may need to meet updated requirements. In addition, market expectations in Australia are increasingly favouring energy-efficient and sustainable office buildings. UOA Leederville is primarily occupied by small and medium-sized businesses, where leasing decisions are typically driven more by location, accessibility and cost considerations. As a result, current exposure to energy efficiency–related market pressures are considered limited. However, evolving building performance standards and tenant expectations may still require future upgrades to maintain competitiveness and compliance with applicable regulatory requirements, which could result in additional CAPEX over time. Vietnam Vietnam's mandatory building energy efficiency code (QCVN 09) and emerging market preferences for energy-efficient buildings influence both leasing performance and construction specifications. For the Group's new office developments, **Millennial Tower and Parc Tower**, integration of high–efficiency systems and energy–optimised design at early stages of construction helps reduce the risk of costly design changes, supply chain constraints, or project delays. Moreover, possible rising energy tariffs and increasing cooling demand in dense urban environments may increase operating costs for less efficient buildings, potentially affecting tenant retention and future retrofit requirements. Malaysia Changes in electricity tariffs under Regulatory Period 4 (effective July 2025) and broader policy initiatives such as the **National Energy Transition Roadmap ("NETR")** may increase long-term operating costs, particularly for cooling-intensive buildings, reinforcing the importance of energy efficiency in maintaining asset competitiveness. Buildings with lower energy performance may face higher and more volatile operating costs, potential occupancy pressure and the need for accelerated retrofit investments, while older assets may encounter technical limitations that make deep efficiency upgrades more challenging. However, energy consumption within tenanted premises is largely tenant-controlled, with the Group's operating expenses primarily relating to electricity usage and maintenance of common areas such as lobbies, lifts, shared facilities and central building systems. Consequently, the Group's direct exposure to energy cost increases is mainly associated with these common area operations rather than tenant-controlled spaces.	

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Risks (Cont'd)

Transition Risk Policy	Energy Efficiency	Time Horizon: Short to Medium
	At the development stage, increasing energy performance and sustainability expectations, including guidance under MS 1528, MS 2680, and certification frameworks such as Green Building Index and MyCREST, may increase design complexity and require higher upfront investment for new developments, particularly for large urban and commercial projects. Notwithstanding, energy performance considerations are already integrated into the Group's construction approach, particularly for office and commercial buildings where operational energy demand is more significant. Consequently, this existing development philosophy helps the Group reduces the need for significant changes to meet evolving energy performance expectations. Over the medium to long term, changes in electricity pricing and national energy transition policies may also influence construction costs and project viability assumptions for energy-intensive developments.	
Existing Climate Mitigation and Adaptation Controls	To manage the transition risks associated with rising energy costs, evolving performance standards and increasing expectations for energy-efficient buildings, the Group applies a range of controls that improve energy efficiency, optimise system performance and reduce long-term exposure to reactive upgrades, including: • Integrating energy-efficient systems, high-performance materials and climate-responsive design features into new developments to enhance long-term building performance. • Prioritising grid electricity supply for operational buildings where feasible, with diesel generators used only as backup during grid outages. • Using battery-powered construction tools and equipment where operationally suitable to reduce reliance on fuel-powered equipment. • Monitoring major electricity usage, including tower crane operations, and optimising scheduling to minimise unnecessary energy consumption.	
Current and Anticipated Financial Effect	Current Financial Effect The following initiatives were carried out during the year: • Chiller optimisation works were undertaken at UOA Corporate Tower, from the Joint Management Board ("JMB"). As the properties are managed by the JMB, the Group does not have operational control over the project or visibility of the total implementation cost. The improvement works were funded from the sinking fund, to which the Group has contributed over the years, and no additional payments were required during the reporting period. As at 31 December 2025, the JMB has not communicated any indication of changes to future sinking fund contributions. Accordingly, the associated financial effects are not material to the Group's financial performance. Repair and maintenance activities undertaken in the ordinary course of operations may indirectly contribute to energy efficiency improvements. However, the associated financial effects cannot be separately identified, as costs are aggregated within Property Maintenance Expenses and relate to a broad range of building works beyond energy-related systems, such as structural repairs, waterproofing, façade maintenance, flooring and tiling, and plumbing or sanitary works. For FY2025, Property Maintenance Expenses amounted to **AUD71.8 million**. While this amount is material, the portion specifically attributable to energy efficiency improvements cannot be reliably measured due to the integrated nature of these activities.	

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Risks (Cont'd)

Transition Risk Policy	Energy Efficiency	Time Horizon: Short to Medium
Current and Anticipated Financial Effect	Anticipated Financial Effect In FY2026, the Group expects to incur operating expenditure for a fresh air booster fan upgrade at The Horizon Tower 5 to enhance ventilation and optimise HVAC performance. The Group also plans to replace the existing car park lighting with LED lights at Bangsar South to reduce electricity consumption and improve long-term operational efficiency. The associated costs are to be recognised as OPEX and are immaterial to the Group's financial performance. While these project-specific costs have been identified, the Group is unable to reliably estimate the broader financial effects associated with energy efficiency initiatives across its portfolio due to limited availability of detailed asset-level data on baseline energy performance, equipment efficiency and legacy building systems, as well as uncertainty in future energy cost trajectories and the costs and feasibility of energy-efficient retrofitting for older assets. These factors result in measurement uncertainty and do not yet support a reliable quantitative estimate of the overall financial impacts.	
Planned Climate Mitigation and Adaptation Efforts	Based on the Group's current assessment, existing energy management and operational practices are considered appropriate to manage transition risks associated with rising energy costs and evolving energy performance standards. The Group will continue to monitor developments in energy tariffs, regulatory requirements and building performance standards, and will consider opportunities to improve energy efficiency in building systems and operations where relevant and feasible.	

Table 4: Climate-Related Risk – Energy Efficiency

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Opportunities

Products and Services	Green Building/Low-Carbon Materials	Time Horizon: Short to Medium
How this may affect UOA?	In addition to managing transition risks, green building and low-carbon design present opportunities for UOA Group to enhance leasing performance, strengthen tenant demand and improve the long-term value of its office portfolio. Increasing market preference for energy-efficient and low-carbon office buildings enables us to differentiate our assets, attract sustainability-focused tenants and support stronger occupancy and rental resilience over time. By incorporating these features into new developments and upgrades, we are able to differentiate our assets and align with evolving expectations from tenants, investors and lenders, strengthening its competitive positioning and long-term portfolio resilience. Australia Increasing tenant and investor preference for high-performance and sustainable office buildings presents an opportunity to enhance the marketability and long-term positioning of UOA Leederville. Future redevelopment or upgrade initiatives may enable the Group to strengthen asset appeal and align with evolving sustainability expectations. Vietnam For our upcoming developments, Millennial Tower and Parc Tower, incorporating green building design and low-carbon materials at early development stages presents an opportunity to enhance asset positioning within the competitive Ho Chi Minh City market. Early adoption of these features may improve building performance, strengthen tenant appeal and attract international tenants and investors with sustainability expectations. Malaysia Across the Group's office portfolio in Malaysia, green building features and sustainability attributes present an opportunity to enhance asset differentiation, tenant retention, and long-term competitiveness. Buildings with improved environmental performance may support sustained leasing demand and enhance asset marketability and value over time. During the year, our ongoing Duo Tower development at Bangsar South has achieved Provisional GreenRE certification, with Tower A obtaining GreenRE Silver and Tower B obtaining GreenRE Gold. In addition, UOA Business Park Tower 2A and 2B, has obtained the LEED Operation & Maintenance - Gold Certificate.	

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Opportunities (Cont'd)

Products and Servies	Green Building/Low-Carbon Materials	Time Horizon: Short to Medium
Existing Climate-Related Strategic Initiatives	To support stronger market positioning and long-term value creation, the Group implements the following green-building and low-carbon strategies to suitable new development and operational assets where commercially and technically feasible: • Green building principles are integrated into new developments and refurbishments as part of standard project planning and design processes. • Green building certifications are pursued **for office and commercial buildings** to meet evolving tenant and investor expectations to enhance asset positioning and marketability . • Increasing use of green or lower–carbon materials in new developments to support building performance and long-term asset competitiveness. These measures form part of the Group's existing project planning and design review processes and are intended to support the Group's ability to capture opportunities arising from increasing demand for energy-efficient and low-carbon office buildings. At this stage, the Group is unable to determine the financial implications of these initiatives, as implementation will depend on project feasibility, site conditions and development requirements, which may influence future CAPEX and operating costs.	
Current and Anticipated Financial Effect	Current Financial Effect Green building considerations form part of the Group's standard development and asset management processes. Based on the Group's assessment, these do not give rise to a material financial impact on the Group's financial performance, financial position or cash flows in the current reporting period. In addition, consultancy services were engaged during the year to support the green building certification process. However, the associated costs are immaterial to the Group's financial performance for the reporting period. While green building certification is increasingly expected by tenants, investors and lenders as part of the transition towards lower-carbon buildings, the Group has not observed a direct rental premium attributable to such certification within its portfolio at this stage. However, these features may support tenant retention and leasing resilience over time. Anticipated Financial Effect Green building features and low-carbon design are expected to support leasing performance, tenant demand and asset value, as market preference for energy-efficient and low-carbon office buildings continues to evolve. The Group is currently unable to reliably estimate the anticipated financial effects due to limited availability of asset-level data for its **office building portfolio**. Cost differentials for lower-carbon materials and green building features vary significantly depending on building size, design specifications, year of construction, and technical complexity, and therefore cannot be consistently applied across office assets. In addition, variability in contractor pricing, supply chain availability of sustainable materials, site-specific constraints, and integration with existing building systems further limit the ability to develop standardised cost assumptions. These factors create significant measurement uncertainty and do not yet support a reliable quantitative estimate of anticipated financial effects.	

Table 5: Climate-Related Opportunity – Green Building/Low-Carbon Materials

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Opportunities (Cont'd)

Resource Efficiency	Energy Efficiency	Time Horizon: Short to Medium
How this may affect UOA?	Energy efficiency presents a key climate-related opportunity for the Group to enhance operational performance, reduce emissions exposure and manage potential long-term impacts from rising energy costs and future carbon pricing mechanisms. Improving equipment efficiency, optimising building systems, incorporating sustainable construction practices, and integrating energy-responsive design can lower electricity consumption, reduce emissions intensity and help optimising OPEX across the property portfolio. These improvements also support stronger tenant experience and satisfaction by lowering energy costs within leased spaces, improving indoor comfort and strengthening overall building performance. As energy costs continue to rise, buildings that demonstrate better energy performance are more likely to maintain tenant satisfaction and retention, while reinforcing the competitiveness of the Group's commercial assets. For new developments, incorporating high-efficiency systems, efficient cooling strategies and energy-conscious design at the planning stage enables the Group to optimise building performance from the outset and align with evolving market expectations. For operating assets, targeted efficiency improvements, such as equipment upgrades, smart building controls, system tuning and operational optimisation, can reduce long-term energy consumption and operating costs while supporting the long-term value and resilience of the portfolio. Australia Australia's regulatory and market landscape is increasingly favouring higher-performing buildings. While **UOA Leederville** is currently an existing building with no refurbishment plans, potential future redevelopment of the site could provide an opportunity to integrate high-efficiency building systems and performance-oriented design. This may enhance the long-term positioning of the asset within the Perth office market as tenant and investor expectations for efficient buildings continue to evolve. Vietnam For the Group's upcoming office developments, **Millennial Tower and Parc Tower**, energy efficiency presents an opportunity to optimise building performance from the design stage. Integrating high-efficiency equipment, efficient cooling systems and energy-responsive design can reduce long-term operating costs and support stronger tenant appeal in the competitive Ho Chi Minh City office market. Malaysia Across the Group's commercial portfolio in Malaysia, energy efficiency improvements provide opportunities to enhance operational performance and strengthen asset competitiveness. Measures such as efficient equipment, system optimisation and targeted upgrades can reduce energy consumption in common areas, stabilise OPEX and improve building performance. These improvements may also support tenant retention by lowering energy costs within leased spaces and maintaining comfortable indoor environments, thereby contributing to the long-term value and resilience of the Group's commercial assets.	

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.2. Climate-Related Risks and Opportunities (Cont'd)

Climate-Related Opportunities (Cont'd)

Resource Efficiency	Energy Efficiency	Time Horizon: Short to Medium
Existing Climate-Related Strategic Initiatives	To capture the opportunities associated with improved energy performance, lower operating costs and enhanced asset competitiveness, the Group implements the following energy−efficiency strategies to suitable new development and operational assets where commercially and technically feasible: • Install solar panels at selected Bangsar South properties, namely Vertical Business Suite, Vertical Corporate Tower, and UOA Corporate Tower Parcels. These installations are to be undertaken by the JMB, and funded through the sinking fund to which the Group has contributed over the years. Accordingly, no capital expenditure is expected to be incurred by the Group. • Integrating energy-efficient design features and high-performance materials into new developments to enhance long-term asset performance, reduce operating costs and support readiness for future green certifications. • Optimising operational efficiency in tenant-occupied buildings through smart controls, system tuning and targeted retrofits to improve thermal comfort, reduce tenants' energy costs and maintain asset competitiveness. These strategies may influence selected financial statement line items, including capital expenditure associated with energy system upgrades and operating expenses related to electricity consumption and ongoing building maintenance. However, it cannot be reliably quantified at this juncture.	
Current and Anticipated Financial Effect	Current Financial Effect Solar panels installed in prior years at Bamboo Hill, The Sphere and Wisma UOA Damansara II generated electricity cost savings during the reporting year, indicating ongoing financial benefits from energy efficiency initiatives. The solar photovoltaic ("PV") systems were implemented under an arrangement with a subsidiary of Tenaga Nasional Berhad ("TNB"), under which the service provider bears the CAPEX and is responsible for its operation and maintenance. Accordingly, the Group did not incur any costs for the installation and benefits from electricity cost rebates derived from the solar energy generated. Based on management's assessment, the associated financial effects are not material to the Group's financial performance for the reporting period. Anticipated Financial Effect The Group is currently unable to reliably quantify the anticipated financial effects due to limited availability of asset-level data on baseline energy performance, system efficiency benchmarks and the potential cost savings associated with efficiency upgrades. In addition, variability across assets in terms of building specifications, system configurations and operating profiles limits the ability to apply standardised assumptions. These factors result in measurement uncertainty and do not yet support a reliable quantitative estimate of the anticipated financial impacts. The Group will continue to monitor relevant developments in energy tariffs, technology efficiency and building performance benchmarks to support improved quantification in future reporting periods.	

Table 6: Climate-Related Opportunity – Energy Efficiency

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.3. Climate Transition and Decarbonisation Plan

At this stage, the Group has yet to establish a quantified decarbonisation pathway or emissions reduction targets, as further data development and methodological refinement are required to support realistic target-setting.

4.4. Climate Resilience

To assess the resilience of our business strategy under different plausible climate futures and to better understand how these CRROs may evolve over time, we have undertaken multiple climate-related scenario analyses based on the material information relating to CRROs identified in Section 4.1 above.

While the Group's operations span multiple service-based businesses, the material information relating to CRROs is primarily associated with our development and leasing activities, which hold the majority of climate exposed assets and revenue contribution. Thus, the analysis focuses on both development and construction activities, as well as income-producing assets within the defined reporting boundary. Given the concentration of assets and projects in Malaysia, the assessment places greater emphasis on this jurisdiction, with proportionate consideration of Australia, Singapore and Vietnam. Consistent withthe reporting boundary, the scenario analysis focuses on buildings and physical assets under the Group's operational control.

Scenario Analysis Approach

Consistent with Corporations Act 2001 requirements, we assessed resilience under two mandated climate scenarios: (i) a low-warming scenario in which the increase in global average temperature is limited to 1.5°C above pre-industrial levels, and (ii) a high-warming scenario in which global temperatures well exceed 2°C, reflecting pathways commonly used in physical risk assessments.

Low Warming Scenario ~1.5 C (SSP 1 1.9/Net Zero 2050)	High Warming Scenario >3 C (SSP 3 7.0/Current Policies)
This pathway reflects **earlier and more coordinated climate action**, including stronger policy measures, faster adoption of low-carbon technologies and shifts in market and stakeholder expectations. Under this scenario, transition-related considerations, such as energy efficiency and green building expectations, become more prominent over the short to medium term, while physical climate risks are comparatively moderated.	This pathway reflects **delayed or less coordinated climate action**, leading to more pronounced physical climate impacts over time. Under this scenario, acute physical risks (including storm and heavy rainfall) intensify, increasing the importance of resilient design, adaptation measures and operational preparedness to support asset performance and continuity.

Figure 4: Climate Scenario Considered

Building on these mandated temperature pathways, the Group applies established climate-scenario frameworks to ensure the analysis is both decision-useful and aligned with market practice. To translate these mandated temperature pathways into structured climate futures, the Group draws on IPCC framework for physical climate risks and Network for Greening the Financial System ("NGFS") framework for transition risk. These frameworks provide consistent, internationally recognised foundations for understanding how acute physical hazards and transition drivers may evolve under each scenario.

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.4. Climate Resilience (Cont'd)

Scenario Analysis Approach (Cont'd)

IPCC scenarios are used to assess physical climate risks, such as storm intensity and rainfall patterns.
The Intergovernmental Panel on Climate Change ("IPCC") provides science-based pathways that describe how different levels of global warming may affect weather extremes and long-term climate conditions.

NGFS scenarios are used to assess transition risks, including policy, market and technology changes.
The Network for Greening the Financial System ("NGFS") develops scenarios widely used by financial institutions to understand how different climate policy pathways affect the economy, energy systems and asset values.

Figure 5: Selected Climate Scenario Frameworks

The insights from the scenario analyses are used to support strategic and operational decision-making across the Group. Specifically, the analyses are applied to:

- test the resilience of the Group's climate strategy under different climate pathways;
- inform design, planning and asset management decisions, particularly for long-lived assets;
- provides insights into potential financial impacts, enabling us to balance near-term costs with long-term value creation and competitiveness; and
- guide the prioritisation and timing of adaptation and energy efficiency measures over the short-, medium-and long-term.

In conducting climate-related scenario analysis, the Group applies reasonable and supportable assumptions to assess the resilience of its strategy and business model under different climate pathways. The analysis draws on recognised climate scenario frameworks developed by the IPCC and the NGFS, together with relevant climate science and policy references published by organisations such as the Climate Council.

In applying these frameworks, the Group considered a range of key assumptions and external factors that may influence the evolution of CRROs, including climate-related policy and regulatory developments across the jurisdictions in which the Group operates, macroeconomic trends associated with the transition to a lower-carbon economy, national and regional climate conditions relevant to the Group's asset locations, and developments in technology and industry practices that may influence building design, construction methods and energy efficiency.

These assumptions support the qualitative assessment of how the Group's material information relating to CRROs may change across different climate scenarios and time horizons, informing strategic and operational decision-making across the Group's development and operating assets.

Summary of Scenario Analysis Outcomes

The scenario analysis highlights key areas of uncertainty that could influence how we respond to and address material information relating to CRROs. This assessment enhances our understanding of how differing climate trajectories may influence the Group's strategic priorities, operational performance and overall business model resilience

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.4. Climate Resilience (Cont'd)

Summary of Scenario Analysis Outcomes (Cont'd)

The outcomes of the climate-related scenario analysis are summarised below. For each scenario, we have identified the time horizon in which the associated climate drivers are most likely to manifest and has assessed the corresponding risk level. This summary provides an overview of how the Group's strategy and business model may be exposed under different climate pathways, and how existing and planned climate measures help maintain strategic resilience.

Green Building/Low-carbon Materials		
Scenario	**NGFS Orderly (Net Zero 2050~1.5°C)**	**NGFS Hot House World (Current Policies >3°C)**
Anticipated Situation	Stronger policy and market expectations accelerate demand for green, low-carbon buildings, requiring earlier integration of sustainable design in construction and influencing tenant leasing preferences toward high performance certified assets.	Market expectations for greener buildings still grow, but unevenly. Construction faces more reactive design changes and supply constraints, while leasing markets show increasing pressure on non-efficient assets as operational costs rise.
Time Horizon	Medium to Long	Short to Medium
Risk Level	Medium	High
Climate Resilience Outlook:		
Under both the **~1.5°C Orderly Transition** and the **>3°C Hot House World** pathways, the scenario analysis shows growing demand for greener buildings and heightened sensitivity to operational performance. Proactive integration of low-carbon materials and sustainable design strengthen our ability to maintain occupancy and market relevance across both scenarios by future proofing design choices and mitigating the risk of accelerated retrofit costs. The Group's existing controls described under Section 4.1, including integration of green building principles, the use of low-carbon materials such as green concrete and AAC blocks, and climate responsive design, minimise long-term retrofit exposure and maintain our assets competitiveness. These practices reduce embodied carbon and avoid future reactive CAPEX under tightening sustainability standards. By prioritising material efficiency, BIM-enabled design coordination, and waste reduction practices, the Group reduces exposure to transition risks such as higher compliance costs, material supply constraints and tenant preferences shifting toward certified, high-performance buildings. Planned initiatives under Section 4.2, such as incorporating resilience considerations into project planning, enhancing assessment of climate factors during asset acquisition, and embedding adaptation measures across the development lifecycle, further ensure that new and existing assets remain aligned with future regulatory expectations and evolving market demand for sustainable properties. Together, the current controls and planned measures ensure the Group's development pipeline and leasing strategy remain competitive, cost-efficient and resilient to transition dynamics, supporting long-term enterprise value and minimising disruption to capital allocation.		

Table 7: Summary of Climate-Related Scenario Analysis for Green Building/Low-carbon Materials

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.4. Climate Resilience (Cont'd)

Summary of Scenario Analysis Outcomes (Cont'd)

Storm/Heavy Rainfall		
Scenario	**SSP 1-1.9 (Low Warming 1.5°C)**	**SSP 3-7.0 (High Warming 3.6°C)**
Anticipated Situation	Physical risks rise gradually, with moderate increases in rainfall affecting construction scheduling and maintenance needs, while leased assets experience manageable disruptions due to existing resilience measures.	Intensifying extreme rainfall significantly disrupts construction through site flooding, delays and equipment damage, while leased assets face higher risk of water ingress, access disruption and operational downtime.
Time Horizon	Medium to Long	Short to Medium
Risk Level	Medium	High
Climate Resilience Outlook:		
In the **High Warming (SSP3–7.0)** scenario, rainfall intensity and disruption risks increase significantly. The Group's proactive flood mitigation controls, combined with planned enhancements, help maintain asset operability, minimise financial losses and protect revenue streams by limiting downtime during extreme events. Even under **Low Warming (SSP1–1.9)** scenario, gradual increases in rainfall still require effective maintenance and early-stage resilience features, both of which we have already embedded into our practices. As described under Section 4.1, climate resilient stormwater management systems, enhanced drainage infrastructure, waterproofing measures, water tightness testing, and operational flood response protocols reduce the likelihood of major disruptions from extreme rainfall events. These measures ensure continuity of construction activities and maintain operational uptime for leased assets. Site-specific design considerations, such as selecting locations and designing masterplans with flood risk in mind, help safeguard asset integrity and limit unplanned maintenance or repair expenditure. Under Section 4.2, the Group plans to further integrate physical risk considerations into asset acquisition, development planning, and resilience enhancements. This includes strengthening internal controls and operational practices across asset lifecycles, ensuring physical climate hazards are systematically assessed and mitigated during both early-stage planning and ongoing operations. The combination of these existing and planned measures strengthens resilience across both our development and investment properties, ensuring operational continuity, protecting long-term asset value and limiting exposure to unplanned capital and operating costs associated with climate-induced weather extremes.		

Table 8: Summary of Climate-Related Scenario Analysis for Storm/Heavy Rainfall

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4. STRATEGY AND RISK MANAGEMENT (Cont'd)

4.4. Climate Resilience (Cont'd)

Summary of Scenario Analysis Outcomes (Cont'd)

Energy Efficiency		
Scenario	**NGFS Orderly (Net Zero 2050~1.5°C)**	**NGFS Hot House World (Current Policies >3°C)**
Anticipated Situation	Heightened regulatory standards and market expectations accelerate adoption of energy efficient systems in construction, while tenants increasingly favour efficient buildings, supporting stronger leasing performance for well performing assets.	With weaker transition policy signals, construction may adopt efficiency measures reactively, but rising energy costs heighten tenant sensitivity to inefficient assets, increasing pressure on leasing performance and OPEX.
Time Horizon	Medium to Long	Short to Medium
Risk Level	Medium	High
Climate Resilience Outlook:		
Scenario analysis indicates that under an ~1.5°C Orderly Transition scenario, regulatory and market pressures accelerate adoption of energy efficient designs, while under a >3°C Hot House World scenario, escalating energy costs drive tenants toward efficient assets. Under both pathways, we have strong baseline controls and future efficiency upgrades to preserve leasing competitiveness and reduce exposure to unplanned CAPEX from delayed retrofits. Our energy efficiency measures, such as use of efficient HVAC, lighting controls, high performance glazing, design-led natural ventilation, and prioritisation of grid electricity over diesel generators, help manage exposure to energy price volatility and increasing regulatory expectations. These efforts also support thermal comfort and reduce operational cost pressures for tenants, strengthening leasing competitiveness. Furthermore, the adoption of battery-powered construction equipment and optimised crane/equipment scheduling further reduces energy consumption and improves productivity, directly mitigating transition risk related to rising energy prices and potential future carbon pricing mechanisms. Planned measures, including increased rooftop solar deployment, smart system retrofits, and integration of efficiency design standards across new developments, enhance our Group's ability to reduce grid reliance and manage medium to long term exposure to transition risks. These actions support scalable operational improvements aligned with a lower carbon transition trajectory. These measures collectively support resilience by reducing operational cost exposure, enhancing tenant value propositions, and ensuring that our assets remain aligned with market expectations and regulatory directions under a wide range of climate futures.		

Table 9: Summary of Climate-Related Scenario Analysis for Energy Efficiency

The above scenario analysis demonstrates that the Group's combination of existing controls and planned climate measures positions it well to adapt to evolving climate-related risks and policy environments. For the planned initiatives, this will be implemented progressively and scaled as necessary should it become evident that climate conditions or regulatory pathways are trending toward the scenarios assessed. Collectively, these measures support our Group's flexibility and ability to maintain operational continuity, safeguard asset value and preserve long-term strategic resilience under a range of plausible climate futures.

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5. CLIMATE METRICS AND TARGETS (AASBS2)

This section outlines the climate-related metrics used to monitor our exposure to CRROs, and to support informed decision-making across our operations, including property development and construction, property investment holding, hotel and food and beverage operations, car park operations, medical healthcare services and training services.

As this is our first year of reporting under AASB.S2, the Group has applied the transitional relief provided in Appendix C.3 and C.4b and accordingly has not presented comparative information and Scope 3 GHG emissions for this reporting period.

5.1. GHG Measurement Approach

Our broader GHG measurement approach is aligned with the Greenhouse Gas Protocol:CorporateAccounting and Reporting Standard 2004 ("GHG Protocol") which is applied in measuring and reporting emissions under AASB S2.

In accordance with the GHG Protocol, the Group applies the operational control approach to define its organisational boundary for GHG emissions reporting. This approach best reflects the Group's ability to influence emissions management and operational decision across its business activities

All entities within the consolidated group, with the exception of investments in associates, are assessed to be under the Group's operational control and are included in the Scope 1 and 2 GHG emissions boundary.

The Group's Scope 1 and Scope 2 greenhouse gas emissions categories are summarised in Figure 6 below.

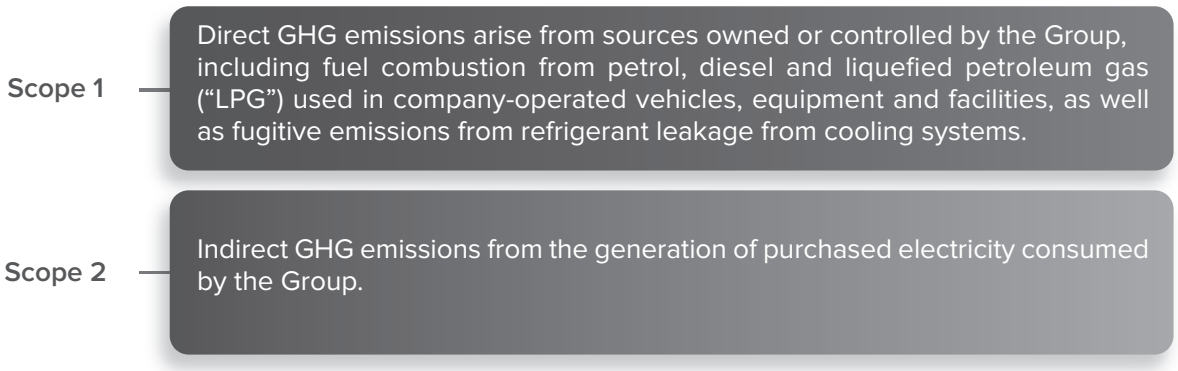


Figure 6: GHG Emissions Categories

Scope 1 Emissions – Fuel Combustion
Scope 1 GHG emissions from fuel combustion, including petrol, diesel and liquefied petroleum gas ("LPG") for vehicles and equipment under the Group's operational control, are calculated using the UK Government GHG Conversion Factors for Company Reporting 2025 ("GHG Conversion Factors") published by the Department for Energy Security and Net Zero ("DESNZ"). These factors were applied as official government-published mobile fuel emission factors for petrol, diesel and LPG are not available for Malaysia and Vietnam.

Petrol and diesel consumption primarily relates to motor vehicles as well as machineries and equipment used at construction sites, while LPG is mainly consumed by our hospitality and food & beverage operations, including hotels and convention centres.

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(Cont'd)

5. CLIMATE METRICS AND TARGETS (AASBS2) (Cont'd)

5.1. GHG Measurement Approach (Cont'd)

Scope 1 Emissions – Fugitive Emissions
Fugitive emissions arise from refrigerant leakage from cooling systems such as freezers, chillers, HVAC systems, and air-conditioning units across the Group's operational, leasing and hospitality properties. They also include refrigerant leakage from motor-vehicle air-conditioning systems used in Group-owned vehicles over which the Group has operational control.

Emissions are estimated using an equipment-based methodology that considers refrigerant charge capacity, estimated leakage rates and the Global Warming Potential ("GWP") of the refrigerants. GWP values are referenced from DESNZ GHG Conversion Factors.

Scope 2 Emissions – Purchased Electricity
Scope 2 GHG emissions from purchased electricity are calculated using the location-based method, which reflects the average emission factors of the electricity grids from which the Group consumes electricity.

Electricity-related emissions are calculated using publicly available grid emission factors issued by the relevant authorities, including:

- **Australia (Perth)** – National Greenhouse Accounts ("NGA") Factors for the South West Interconnected System ("SWIS")
- **Malaysia** – Suruhanjaya Tenaga ("ST") Provisional Grid Emission Factor (2022– 2024, IPCCAR6 basis)
- **Singapore** – Energy Market Authority ("EMA") Grid Emission Factor (IPCC AR4/AR5 basis)
- **Vietnam** – Ministry of Natural Resources and Environment ("MONRE") Grid Emission Factor (IPCC 2006 Guidelines basis)

These grid emission factors were selected as the best representation of the Group's electricity consumption in each operating location. While differences in IPCC Global GWP values embedded within these published factors may create a degree of measurement variability, the Group has determined that these represent the most reasonable and supportable information available at the reporting date.

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5. CLIMATE METRICS AND TARGETS (AASBS2) (Cont'd)

5.2. Greenhouse Gas Emissions Performance

The table below summarises the UOA Group's Scope 1 and Scope 2 GHG emissions for FY2025 across its operating locations:

Scope	Emission Source	GHG Emission (tCO_2e)				
		Australia	Malaysia	Singapore	Vietnam	Total Emission
Scope 1: Direct Emission	Mobile Combustion - Petrol and diesel	-	1,094.11	-	5.09	1,099.20
	Stationary Combustion - LPG	-	340.02	-	-	340.02
	Fugitive Emission (from refrigerant leakage)	-	7,068.16	-	154.00	7,222.16
	Fugitive Emission (from vehicle air - conditioning systems)	-	12.91	-	0.29	13.20
	Total for Scope 1	**-**	**8,515.20**	**-**	**159.38**	**8,674.58**
Scope 2: Indirect Energy Emissions	Location-based Emission (from purchased electricity)	-	32,943.51	1.71	985.26	33,930.48
Total GHG Emissions by Country		**-**	**41,458.71**	**1.71**	**1,144.64**	**42,605.06**

Table 10: Scope 1 and Scope 2 Greenhouse Gas Emissions

Notes:

1. *Scope 1 Fuel Combustion – Emission factors are derived from the DESNZ GHG Conversion Factors, using 2.33984 $kgCO_2e$ per litre for petrol (100% mineral), 2.57082 $kgCO_2e$ per litre for diesel (average biofuel blend), and 2,939.36095 $kgCO_2.e$ per tonne for LPG (standard combustion). Where LPG data was provided in cubic metres, it was converted to litres using DESNZ conversion factors prior to applying the LPG emission factors.*

2. *Scope 1 Fugitive Emissions – GWP values are sourced from the DESNZ GHG Conversion Factors. For stationary equipment, annual leakage rates follow IPCC 2006 Guidelines, Table 7.6; for motor vehicles, IPCC 2006 Guidelines, Table 7.9. Where actual refrigerant charge capacity (RCC) is unavailable, the median equipment charge is used as a reasonable estimate. Methodology applies to both stationary systems and motor vehicle air-conditioning for vehicles under operational control.*

3. *Scope 2 Location-based Emissions -The gride emission factors applied for the reporting year are: Australia (NGA – SWIS): 0.50 tCO_2e/MWh; Vietnam (MONRE): 0.659 tCO_2e/MWh; Singapore (EMA): 0.402 tCO_2e/MWh; Malaysia (ST Provisional Grid Emission Factor 2024): 0.740 tCO_2e/MWh.*

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5. CLIMATE METRICS AND TARGETS (AASBS2) (Cont'd)

5.2. Greenhouse Gas Emissions Performance (Cont'd)

Additional Metrics – Energy Consumption

Understanding the Group's emissions performance also requires consideration of underlying energy use across markets. Accordingly, we closely track energy consumption to monitor operational efficiency, identify opportunities for cost optimisation, and provide additional context for assessing exposure to transition−related risks.

Energy consumption is defined as the total energy used across the Group's operations during the reporting period, including fuel consumption, purchased electricity and on-site renewable energy generation, expressed in gigajoules ("GJ").

This metric is presented as an absolute quantitative measure and is used as a key input for the calculation of Scope 1 and Scope 2 greenhouse gas emissions. The metric has not been subject to external assurance or validation by a third party for the reporting period.

Energy consumption is calculated based on activity data obtained from utility bills, fuel purchase records and operational data. Standard energy conversion factors are applied to convert energy use into GJ, with reference to the DESNZ GHG Conversion Factors 2025, where applicable. The calculation is subject to limitations, including reliance on third-party data sources, the use of estimation techniques and proxy data in certain instances, and variability in conversion factors applied.

Energy Source	Energy Consumption (GJ)				Total Consumption
	Australia	Malaysia	Singapore	Vietnam	
Petrol	-	1,667.66	-	71.98	1,739.64
Diesel	-	13,545.85	-	-	13,545.85
LPG	-	5,314.72	-	-	5,314.72
Electricity	-	160,265.73	15.34	5,382.32	165,663.39
Renewable Energy -Solar	-	2,602.53	-	-	2,602.53
Total Energy	**-**	**183,396.49**	**15.34**	**5,454.30**	**188,866.13**

Table 11: Energy Consumption

1. *Petrol and Diesel Consumption – Petrol (100% mineral) and diesel (average biofuel blend) are converted using net calorific values (NCV) derived from DESNZ GHG Conversion Factors 2025 of 9.201 kWh/litre and 9.905 kWh/litre, respectively, and converted to gigajoules using 1 kWh = 0.0036 GJ.*
2. *LPG Consumption – LPG consumption is converted from mass (tonne) into energy (GJ) using a net calorific value of o 45.944 GJ/tonne derived from DESNZ GHG Conversion Factors 2025. Where LPG data is provided in volumetric form (m3), it is converted to mass (tonnes) using appropriate density and conversion factors in accordance with the DESNZ GHG Conversion Factors 2025.*
3. *Purchased Electricity – Electricity consumption is recorded in kilowatt-hours (kWh) and converted to gigajoules (GJ) using the standard conversion factor of 1 kWh = 0.0036 GJ derived from DESNZ GHG Conversion Factors 2025.*
4. *Renewable Energy (Solar) – On-site solar energy generation is measured in kilowatt-hours (kWh) and converted to gigajoules (GJ) using the same conversion factor of 1 kWh = 0.0036 GJ derived from DESNZ GHG Conversion Factors 2025. This represents renewable energy generated and consumed within the Group's operations during the reporting period.*

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5. CLIMATE METRICS AND TARGETS (AASBS2) (Cont'd)

5.2. Greenhouse Gas Emissions Performance (Cont'd)

Other Cross-Industry Metrics and Targets as per AASB S2:

	Metric	FY2025	Targets
*The amount and percentage (%) of assets or business activities vulnerable to **climate-related transition risks:***			
• Green Building	No. of buildings requiring upgrades to meet market expectations	Amount: NIL Percentage: NIL	N/A
	This metric appropriately reflects potential exposure such as additional capital expenditure, changes in tenant demand and asset competitiveness. The assessment is based on the current condition, design specifications and operational practices of the Group's office buildings. Based on this assessment, no assets were identified as requiring significant upgrades to meet current market expectations.		
• Energy Efficiency	No. of assets vulnerable to increase in energy prices	Amount: All properties Percentage: 100%	N/A
	All properties are exposed to transition risk arising from changes in energy prices, as electricity is a key operating cost across the Group's portfolio.		
*The amount and percentage (%) of assets or business activities vulnerable to **climate-related physical risks:***			
• Storm/ Heavy Rainfall	No. and % of assets materially vulnerable to flood-related physical risks	Amount: NIL Percentage: NIL	N/A
	The Group assessed the location of its assets based on available information, including general location characteristics and observable site conditions. While certain assets are located in regions with high rainfall, no assets are identified as being **materially vulnerable** to flood-related physical risks as at the reporting date, where the potential impact will not reasonably be expected to result in **material disruption** to operations, damage to property, or significant financial impact.		
	No. of flood-related incidents due to storm/ heavy rainfall	Amount: NIL Percentage: NIL	N/A
	No flood-related incidents were recorded during the reporting period. Based on current assessment, no assets are identified as **materially exposed** to flood-related physical risks.		

Sustainability Report

(Cont'd)

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5. CLIMATE METRICS AND TARGETS (AASBS2) (Cont'd)

5.2. Greenhouse Gas Emissions Performance (Cont'd)

Other Cross-Industry Metrics and Targets as per AASB S2: (Cont'd)

	Metric	FY2025	Targets
The amount and percentage (%) of assets or business activities aligned with ***climate-related opportunities:***			
• Green Building	No. of office buildings certified green	Amount: 5 out of 17 office buildings Percentage: 29%	N/A
	Green building certifications provide a consistent and externally validated indicator of assets that incorporate energy-efficient design, resource optimisation and sustainable building practices. Assets are considered aligned with climate-related opportunities where such certifications are obtained, as they support reduced energy consumption, improved operational efficiency and enhanced market attractiveness.		
• Energy Efficiency	No. of real property assets with on-site renewable energy generation (Solar PV)	Amount: 3 out of 16 assets under operational control Percentage: 19%	N/A
	No. of real property assets installed with solar panels directly reflects the adoption of renewable energy solutions that contribute to reduced reliance on grid electricity, improved energy efficiency and achieve ongoing energy cost savings		
Capital Deployment, Internal Carbon Prices and Remuneration			
Capital deployment	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Nil. No material capital expenditure was deployed towards climate-related risks and opportunities during the reporting period.	N/A
Internal Carbon Prices	The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	Nil. The company does not currently apply an internal carbon price, and therefore no carbon price per tCO_2e is used in decision-making.	N/A

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5. CLIMATE METRICS AND TARGETS (AASBS2) (Cont'd)

5.2. Greenhouse Gas Emissions Performance (Cont'd)

Other Cross-Industry Metrics and Targets as per AASB S2: (Cont'd)

	Metric	FY2025	Targets
Capital Deployment, Internal Carbon Prices and Remuneration (Cont'd)			
Remuneration	The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	Nil. Climate-related onsiderations are not currently incorporated into the Group's executive remuneration arrangements. Accordingly, none of the executive management remuneration recognised during the reporting period is linked to climate-related considerations.	N/A

Table 12: Other Metrics and Targets as per AASB S2

As FY2025 represents the Group's first year of climate-related reporting aligned with AASB S2 Climate-related Disclosures, the Group will continue to monitor greenhouse gas emissions and other climate-related metrics in subsequent reporting periods to assess emissions trends and inform potential target settings.

Recognising the importance of robust data and metrics to support credible transition planning, the Group is strengthening data collection, monitoring systems, and internal processes to improve emissions visibility across its operations and developments. As data quality and coverage improves, the Group will continue to evaluate the feasibility of establishing more defined decarbonisation pathways, targets, or milestones

5.3. Looking Ahead

We will continue to enhance our data systems to enable more granular performance monitoring, support the progressive introduction of quantitative emissions reduction targets, and strengthen our ability to track energy consumption and assess energy performance across the portfolio-reduction targets and strengthen our ability to track energy consumption and assess energy performance across the portfolio.

Future reporting cycles will incorporate expanded Scope 3 assessments, improved scenario analysis inputs and more detailed energy performance metrics as data availability, monitoring capabilities and internal systems mature, analysis inputs and more detailed energy performance metrics as data availability, monitoring capabilities and internal systems mature.

Auditor's Independence Declaration

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Auditor's Independence Declaration

To the Directors of United Overseas Australia Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of the selective sustainability information in the Sustainability Report of United Overseas Australia Limited for the year ended 31 December 2025, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Except for the contravention set out below:

During the current audit period, Grant Thornton's quality control systems identified a contravention of the auditor rotation requirements, which has since been rectified. The directors requested, and approved by directors' resolution, an extension of the financial statement auditor rotation in accordance with the *Corporations Act 2001* for a further two years; however, the required ASIC form was not lodged by the Director's with ASIC within the prescribed timeframe. This was not identified by the engagement team and, as a result, the lead financial statement auditor for United Overseas Australia Limited participated in the review of the financial statements for the half-year ended 30 June 2025 when they were not eligible to do so.

All reasonable steps have now been taken to ensure compliance with the auditor rotation requirements, and the individual has played no further part in the audit. Accordingly, I consider that this matter has not compromised my, or Grant Thornton's, objectivity in respect of the assurance over the specific sustainability disclosures within the sustainability report of United Overseas Australia Limited for the year ended 31 December 2025.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J C Rubelli
Partner – Audit & Assurance
Perth, 31 March 2026

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Independent Auditor's Review Report

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Independent Auditor's Review Report on Specified Sustainability Disclosures of United Overseas Australia Ltd

To the Members of United Overseas Australia Ltd

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of United Overseas Australia Ltd and its controlled entities (the Group) for the year ended 31 Dec 2025 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	Section 3.1 Climate Governance on pages 114 to 115
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 4.1 Climate Risk Assessment Approach, and Section 4.2 Climate-Related Risks and Opportunities on pages 116 to 129
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5.1 GHG Measurement Approach and Section 5.2 Greenhouse Gas Emissions Performance on pages 139 to 141

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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Independent Auditor's Review Report

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Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the Code), together with the ethical requirements in the Act, that are relevant to our review of specified Sustainability Disclosures in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors are responsible for the other information. The other information comprises the Group's Annual Report, including the Financial Report and the Sustainability Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

a The preparation of the specified Sustainability Disclosures in accordance with the Act; and

b Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Review Report

(Cont'd)

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Inherent limitations in preparing the specified Sustainability Disclosures

The sustainability matters have the following inherent measurement or evaluation uncertainty:

a Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

b As discussed in Section 1.3 of the Sustainability Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Sustainability Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Auditor's responsibilities for the assurance of the specified Sustainability Disclosures

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

a Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control; and

b Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures performed included, but were not limited to:

a Inquiry of relevant personnel to understand the process for collecting, collating and reporting the specified Sustainability Disclosures during the reporting period;

b Considering the completeness of the Group's assessment of climate-related risks and opportunities based on management's process and judgements;

c Assessing the appropriateness of the reporting boundaries applied;

d Agreeing a sample of specified Sustainability Disclosures in the Sustainability Report with the underlying records;

e Agreeing a sample of underlying emissions data to supporting documentation, including evaluating the appropriateness of the emissions factors applied in management's calculations;

f Evaluating whether management has appropriately applied the requirements of AASB S2 and the GHG Protocol in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently;

g Evaluating the presentation and disclosure of the specified Sustainability Disclosures against the requirements of AASB S2; and

h Reviewing Board and management committee minutes, charters and relevant papers to understand oversight of climate-related risks and opportunities.

Independent Auditor's Review Report

(Cont'd)

Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J C Rubelli
Partner – Audit & Assurance
Perth, 31 March 2026

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OTHER INFORMATION

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ASX Additional Information

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Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 25 March 2026.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:

	Ordinary shares	
	Number of holders	Number of units
1 – 1,000	175	37,133
1,001 – 5,000	145	379,051
5,001 – 10,000	100	792,800
10,001 – 100,000	259	8,900,004
100,001 – and over*	97	1,694,864,608
	776	1,704,973,596

The number of shareholders holding less than a marketable parcel of shares are:

	Ordinary shares	
	Number of holders	Number of units
1 – 676	145	10,721
677 and over*	631	1,704,962,875
	776	1,704,973,596

* Included in this figure is 1,356,177,970 shares in respect of the Company's secondary listing in Singapore

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	The Central Depository (Pte) Limited	1,356,177,970	79.54%
2	HSBC Custody Nominees (Australia) Limited – GSCO ECA	166,043,059	9.74%
3	Wismara Sdn Bhd	76,723,265	4.50%
4	Citicorp Nominees Pty Limited	20,552,373	1.21%
5	JP Morgan Nominees Australia Pty Limited	19,704,082	1.16%
6	Ga Pease Nominees Pty Ltd	13,388,571	0.79%
7	Chow Fong Wong	4,647,029	0.27%
8	Hegford Pty Ltd	3,299,255	0.19%
9	Colin Robert Macewan & Bronwyn Beder	1,978,354	0.12%
10	Jenny Hoa Le Callagher	1,920,464	0.11%

ASX Additional Information

(Cont'd)

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(b) Twenty largest shareholders (Cont'd)

The names of the twenty largest holders of quoted shares are: (Cont'd)

		Listed ordinary shares Number of shares	Percentage of ordinary shares
11	Reviresco Nominees Pty Ltd	1,854,106	0.11%
12	Mimi Miu-Kuen Ferguson	1,424,096	0.08%
13	Beng Hock Lim	1,077,801	0.06%
14	BNP Paribas	1,074,461	0.06%
15	Paul Anthony Johnstone	1,034,632	0.06%
16	Teck-Yuen Lee	1,026,841	0.06%
17	Qing Johnstone	1,012,905	0.06%
18	Redbrook Nominees Pty Ltd	948,300	0.06%
19	Redbrook Nominees Pty Ltd	900,000	0.05%
20	Gang-Gang Pty Ltd	850,000	0.05%
		1,675,637,564	98.28%

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of shares held	% of issued shares
Chong Soon Kong	1,268,009,252	74.37%
Pak Lim Kong	944,478,975	55.40%

In calculating the number of shares, entities holding 734,922,295 shares as declared in the substantial shareholders are considered to be associates of both the substantial shareholders and have been included in the total for each shareholder above.

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

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DISCLAIMER

This Annual Report, comprising the Executive Director's Review of Operations, Directors' Report, Financial Statements and Sustainability Report, provides general information on United Overseas Australia Limited (**UOA**) and its activities, current at the date of the report. The information does not purport to be complete or to contain all of the information that an investor should consider when making an investment decision. It should be read in conjunction with UOA's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au (ASX: UOS).

This report is not intended to be relied upon as advice to investors or potential investors and does not consider the individual circumstances of any particular investor. Prior to making a decision in relation to UOA's securities, products or services, investors or potential investors should consider their own investment objectives, financial situation and needs and obtain professional advice. Nothing contained in this document constitutes investment, legal, tax or other advice.

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The material contained in this report may include information derived from publicly available sources that have not been independently verified. To the maximum extent permitted by law, UOA, any of its related bodies corporate or its directors, officers, employees, professional advisors and agents (Related Parties) do not accept any liability for any loss arising from or in connection with this report including, without limitation, any liability arising from fault or negligence, or make any representations or warranties regarding, and take no responsibility for, any part of this report and make no representation or warranty, express or implied, as to the currency, accuracy, reliability, or completeness of information in this report.

Forward looking statements

This report contains forward-looking statements, which may be identified by words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'plan', 'may', 'could', 'should', 'predict', 'forecast', 'target' and similar expressions. Indications of, and guidance on, future earnings, financial position, distributions and performance are also forward-looking statements as are statements regarding UOA's businesses, future developments, market outlook, market conditions, results of operations, the outcome of the strategies described in this report and the use of proceeds.

Such forward-looking statements are based on UOA's current views and assumptions, and involve known and unknown risks and uncertainties, many of which are beyond the control of UOA and its Related Parties. UOA believes the expectations reflected in the forward-looking statements are reasonable as at the date of this report, but acknowledges they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of UOA and its Related Parties, which may cause UOA's actual results, performance and achievements to differ materially from those expressed in, or implied by, the forward-looking statements.

These risks include: domestic and international economic conditions; exchange rates (including foreign exchange rates); competition in the markets in which UOA will operate, the changing demands of consumers of UOA's products; the implications of regulatory risks in the businesses of UOA; and the extent, nature and location of physical impacts of climate change and their impacts on our assets, service continuity and supply chain.

Disclaimer

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Due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions volumes (including ratios or percentages) in this report are estimates. The accuracy of UOA's GHG emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical emissions data, reliance on assumptions and changes in market practice.

These factors may impact UOA's ability to meet commitments and targets or cause UOA's results to differ materially from those expressed or implied in this report. There may also be differences in the manner that third parties calculate or report GHG emissions data compared to UOA, which means that third party data may not be comparable to our data.

In addition to the risks and uncertainties outlined above, there are particular risks and uncertainties in connection with the implementation of the strategies described in this report including: the response of customers to changes in UOA's products and services, including if UOA determines that a product or service should be discontinued; that detailed business plans have not been developed for the entirety of the strategy; that the full scope and cost of implementation may vary as plans are developed and as UOA engages with third parties; that UOA may not successfully execute and manage implementation of these strategies and plans in a sequenced, controlled and effective manner and in accordance with the relevant project and business plans (once developed), including due to a lack of sufficient qualified personnel or loss of key personnel; and UOA's ability to execute initiatives and realise operational efficiencies, cost savings and revenue benefits in accordance with its plans.

These risks and uncertainties could cause actual results, performance or events to differ materially from those expressed or implied. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Forward-looking statements contained in this report are not guarantees or representations of future performance and should not be relied upon as such.

Neither UOA, nor its Related Parties, give any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. Readers should not place undue reliance on these forward-looking statements (including projections, guidance on future earnings and estimates), which speak only as of the date of this report. Each recipient of this publication should make its own enquiries and investigations regarding all information included in this publication including the assumptions, uncertainties and contingencies which may affect UOA's future operations and the values and the impact that future outcomes may have on UOA. To the maximum extent permitted by law, UOA and its Related Parties disclaim any obligation, undertaking or responsibility to update or revise any forward-looking statement to reflect any change in UOA's financial condition, status or affairs or any change in the expectations, assumptions, events, conditions or circumstances on which a statement is based after the date of this report, except as required by Australian law (including applicable disclosure requirements).

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