

## APPENDIX 4D

Name of entity	UNITED OVERSEAS AUSTRALIA LTD
ACN or equivalent company reference	009 245 890
Current reporting period	Half year ended 30 June 2022
Previous reporting period	Half year ended 30 June 2021

### Results for announcement to the market

				\$'000
Revenue from ordinary activities	Down	49.28%	to	59,059
Profit from ordinary activities after tax attributable to members	Up	24.88%	to	20,838
Net profit for the year attributable to members	Up	24.88%	to	20,838

#### Dividends

	Amount per security	Franked amount per security
Current period		
Final dividend for the year ended 31 December 2021 - paid on 3 June 2022	1.35¢	0¢
Previous corresponding period		
Final dividend for the year ended 31 December 2020 - paid on 4 June 2021	2.0¢	0¢

### Brief explanation of the figures reported above

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

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

### Net tangible assets per share

	Current period	Previous corresponding period
Net tangible assets per share	106.96 ¢	100.68 ¢

## Dividends

	Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
Final dividend for the year ended 31 December 2021	1.35¢	Nil	Nil
Interim dividend for the year ending 31 December 2022	Nil	Nil	Nil

## Control gained or lost over entities having material effect

Not applicable.

## Details of Associates and Joint Venture Entities

Name of entities	Percentage of holding %		Profit/(loss) contribution \$'000	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Advanced Informatics & Management Centre Sdn Bhd	30	30	-	-
Asli Security Services Sdn Bhd	30	30	(8)	(7)
Dats Management Sdn Bhd	49	49	149	101

## Audit review

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

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

**HALF-YEAR REPORT**  
**30 June 2022**

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## Corporate Information

### Directors

Chong Soon Kong

Pak Lim Kong

Chee Seng Teo

Stuart Alexander Third

Jeslyn Jacques Wee Kian Leong (*appointed on 14 April 2022*)

May Chee Kong (Alternate Director for C S Kong)

### Company Secretary

Stuart Alexander Third

### Registered Office

Suite 51,

11 Tanunda Drive

Rivervale

Western Australia 6103

### Bankers

National Australia Bank Limited

Cnr Howe and Sundercombe Street

Osborne Park, Western Australia 6017

### Share Registry

Advanced Share Registry Services Ltd

110 Stirling Highway

Nedlands, Perth, Western Australia 6009

### Auditors

Grant Thornton Audit Pty Ltd

Chartered Accountants

Central Park

Level 43, 152-158 St Georges Terrace

Perth, Western Australia 6000

ASX Code: UOS

## Directors' Report

Your directors submit their report for the half-year ended 30 June 2022.

### DIRECTORS

The names and details of the directors holding office during the period 1 January 2022 to 30 June 2022 and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

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

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

**C.S. Teo**

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

**J.J.W.K. Leong** (*appointed on 14 April 2022*)

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

### REVIEW AND RESULTS OF OPERATIONS

As will be seen from the financial statements the Group recorded an after tax profit of \$20.8 million for the six-month period ended 30 June 2022 (30 June 2021: \$16.7 million).

## **OPERATIONAL ACTIVITIES**

### **Current & Future**

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

### **RESIDENTIAL**

#### **ASTER GREEN RESIDENCE**

Aster Green Residence is located within the matured township of Sri Petaling, which is supported by plenty of established amenities in the vicinity. This project consists of 1 block of 440 residential units.

The construction of this project is on-going and is expected to be completed in year 2022 with an estimated GDV of AUD 82 million.

#### **THE GOODWOOD RESIDENCE**

The Goodwood Residence is located within Bangsar South and is adjacent to Acacia and Begonia (The Park Residences I). This project consists of 1 block of 40-storey residential tower with 678 units.

The construction of this project was completed in the second quarter of the year 2022 with an estimated GDV of AUD 198 million.

#### **LAUREL RESIDENCE**

Laurel Residence is strategically located within Bangsar South, which is surrounded by a myriad of amenities and conveniences. This project consists of 2 blocks of 42-storey residential towers with 1,260 units.

The construction of this project is on-going and is expected to be completed in year 2026 with an estimated GDV of AUD 181 million.

### **COMMERCIAL**

#### **BAMBOO HILLS**

Bamboo Hills forms part of the Group's future development near Jalan Ipoh. It consists mainly food and beverage outlets that are surrounded by lush landscape and water features. Bamboo Hills is designed to be supporting amenities for future launches in the Jalan Ipoh development.

The construction of this project is on-going and is expected to be completed in year 2022.

## MIXED DEVELOPMENT

### KOMUNE LIVING & WELLNESS

Komune Living & Wellness (previously known as Bandar Tun Razak Development) is a project located within the thriving township of Cheras, which is approximately 11 kilometers from Kuala Lumpur City Centre. This development is positioned to be a fully integrated and community-focused approach towards senior living with comprehensive health, wellness and care services.

The project was completed during the first half of the year with an estimated GDV of AUD 99 million.

### HOSPITALITY OPERATIONS

In the first half of 2022, VE Hotel & Residence, Komune Living and Connexion Convention and Event Centre (CCEC) saw a gradual improvement in the business activities. Despite the opening of economies, it will take time for market sentiment to be restored to pre-pandemic level and the hospitality industry to regain a strong footing following a series of lockdowns and travel bans in year 2020 and 2021. With the country entering the endemic phase of Covid-19 and the reopening of international borders which is expected to stimulate tourism activities in Malaysia, the Group is hopeful for an improvement in demand on the hospitality sector.

On 12 May 2022, the Group launched Komune Living and Wellness. It is an integrated co-living and wellness hub located in Cheras which houses a co-living hotel, senior living facilities, and a wellness centre which collectively offers comprehensive health, wellness and senior care services for better community living. Komune Living & Wellness is operated by the Group's Hospitality Division partnering with respective wellness practitioners, such as traditional Chinese medicine centre, senior care centre, general medical practice, dentist, physio therapy, rehabilitation, medical aesthetic clinic as well as retail such as food court and other outlets providing supporting services.

## AUSTRALIA

The residential and commercial project in East Perth Western Australia consists of 70 residential and 3 commercial units.

All commercial units in the project have been sold and only 1 residential unit remaining to be sold which is being rented to derive rental income while awaiting sale. Sales have been recorded through to July 2022, and it is expected the remaining unit will be sold prior to year end.

UOA Leederville Pty Ltd, a 100% owned subsidiary is currently 63% occupied with continued marketing being carried out to obtain further tenants.



## VIETNAM

The leasing activities for “UOA Tower” located in District 7 Ho Chi Minh City had seen substantial improvement in the first half of the year.

A second project “UOA Tower TTS” is located along Trao Street, the main street of the Commercial District in Phu My Hung City Centre and is currently being designed and necessary approvals being applied for.

## UOA DEVELOPMENT BHD

At the date of this report, the Group holds a 72.33% interest in UOA Development Bhd which is listed on Bursa Malaysia.

## UOA REAL ESTATE INVESTMENT TRUST (UOA REIT)

At the time of this report, the Group currently holds 34.1% equity in the UOA REIT.

The trust has declared a distribution of 1.40 cents per unit for the period ended 30 June 2022 and the Group will receive a gross distribution payment of \$5.2 million for the period.

## Impact of COVID-19 on Group Activities

The COVID-19 pandemic continues to disrupt the global economy although measures undertaken by governments are steadily being reduced or removed entirely.

Border closures and restrictions on movement of people within countries and localities have generally eased as governments take decisions that indicate COVID-19 is now a part of the environment going forward.

The easing of restrictions has permitted a cautious increase of activity within the hospitality and retail sectors, but the return to more normal levels of activity due to people being unable to participate in the economy either as a customer or employee whilst infected continues to have an effect on operations.

The Group’s activities remain impacted by COVID-19 as projects were delayed at the beginning of the pandemic are being reassessed and reactivated for commencement later in the year subject to relevant statutory approvals. The deferred activity within the Group’s development sector, coupled with the lower participation of buyers in the market due to COVID-19, has resulted in lowering revenue recognition.

The Group’s previous measures relating to costs and employee management have continued to assist with the Group maintaining its reserves and profit level as it gears up for future projects.

## DIRECTORS' REPORT

### Dividend

The Directors have recommended that no interim dividend be paid for this period.

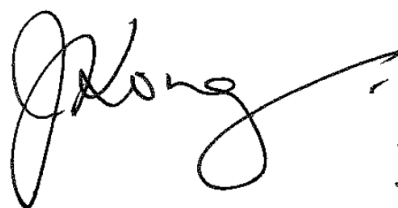
### Rounding

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

### Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half year ended 30 June 2022 is attached.

Signed in accordance with the resolution of Directors.



**P.L. Kong**  
Director

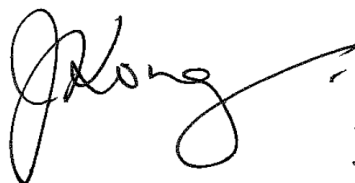
Malaysia  
30 August 2022

## DIRECTORS' DECLARATION

- (1) In the opinion of the Directors of United Overseas Australia Ltd:
- (a) The consolidated financial statements and notes of United Overseas Australia Ltd are in accordance with the *Corporations Act 2001*, including:
    - (i) Giving a true and fair view of its financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
    - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and
  - (b) There are reasonable grounds to believe that United Overseas Australia Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Board



**Pak Lim Kong**  
Director

Malaysia  
30 August 2022

**Statement of Profit or Loss and Other Comprehensive Income  
for the Half-Year Ended 30 June 2022**

		<b>CONSOLIDATED</b>	
	<b>Notes</b>	<b>June 2022 \$'000</b>	<b>June 2021 \$'000</b>
Property and construction revenue	6	59,059	116,438
Cost of sales	6	(35,057)	(76,211)
<b>Gross profit</b>		<b>24,002</b>	<b>40,227</b>
Other revenues	6	54,430	44,031
Other income	6	40	193
Fair value adjustment on investment properties		-	(6,454)
Impairment losses on financial assets		432	(1,264)
General and administrative expenses	6	(37,142)	(32,238)
Foreign exchange gain		2,087	222
Share of profit of associate companies		141	94
Finance income		4,777	4,437
Finance costs		(3,725)	(3,546)
<b>Profit before income tax</b>		<b>45,042</b>	<b>45,702</b>
Income tax expense		(10,034)	(13,611)
<b>Profit for the period</b>		<b>35,008</b>	<b>32,091</b>
<b>Other comprehensive income, net of tax</b>			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operations		(520)	(3,128)
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income		(776)	397
<b>Other comprehensive loss for the period</b>		<b>(1,296)</b>	<b>(2,731)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>33,712</b>	<b>29,360</b>
Profit attributable to:			
Owners of the parent		20,838	16,686
Non-controlling interests		14,170	15,405
		<b>35,008</b>	<b>32,091</b>
Total comprehensive income attributable to:			
Owners of the parent		19,682	13,909
Non-controlling interests		14,030	15,451
		<b>33,712</b>	<b>29,360</b>
Earnings per share (cents per share)			
basic for profit for the half-year	7	1.36	1.12
diluted for profit for the half-year		1.36	1.12

The accompanying notes form part of these financial report.

**Statement of Financial Position**  
**As at 30 June 2022**

		CONSOLIDATED	
	Notes	As At 30 June 2022 \$'000	As At 31 December 2021 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	712,519	688,041
Trade and other receivables		141,428	160,061
Contract assets		42,237	40,975
Inventories		441,004	443,098
Current tax assets		16,218	15,508
<b>Total current assets</b>		<b>1,353,406</b>	<b>1,347,683</b>
<b>Non-current assets</b>			
Property, plant and equipment		121,511	122,452
Investment properties		1,247,554	1,241,183
Land held for property development		198,685	195,398
Investment in an associate and equity investments		11,913	11,467
Other receivables		708	1,804
Deferred tax assets		11,823	11,790
Intangible assets		133	133
<b>Total non-current assets</b>		<b>1,592,327</b>	<b>1,584,227</b>
<b>TOTAL ASSETS</b>		<b>2,945,733</b>	<b>2,931,910</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		190,649	199,784
Other financial liabilities		250,022	251,694
Current tax liabilities		3,924	3,402
<b>Total current liabilities</b>		<b>444,595</b>	<b>454,880</b>
<b>Non-current liabilities</b>			
Other payables		5,071	4,685
Other financial liabilities		261	221
Deferred tax liabilities		22,987	22,161
<b>Total non-current liabilities</b>		<b>28,319</b>	<b>27,067</b>
<b>TOTAL LIABILITIES</b>		<b>472,914</b>	<b>481,947</b>
<b>NET ASSETS</b>		<b>2,472,819</b>	<b>2,449,963</b>
<b>EQUITY</b>			
Parent entity interest			
Share capital	9	306,614	288,214
Reserves	10	7,058	8,214
Retained earnings		1,348,667	1,348,427
Total attributable to owners of parent		1,662,339	1,644,855
Total non-controlling interests		810,480	805,108
<b>TOTAL EQUITY</b>		<b>2,472,819</b>	<b>2,449,963</b>

The accompanying notes form part of these financial report.

**Statement of Cash Flows**  
**for the Half-Year Ended 30 June 2022**

	Notes	CONSOLIDATED	
		June 2022 \$'000	June 2021 \$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		45,042	45,702
Adjustments for:			
Impairment losses of financial assets		(367)	1,264
Depreciation of property, plant and equipment		2,760	3,075
Dividend income		(305)	(38)
Fair value adjustment on investment properties		-	6,454
Finance costs		3,725	3,546
Foreign currency gain		(2,087)	(222)
Gain on disposal of investment properties		-	(127)
Interest income		(4,777)	(4,437)
Gain on disposal of property, plant and equipment		(40)	(66)
Property, plant and equipment written off		2	4
Share of profit of associate companies		(141)	(94)
<b>Operating profit before working capital changes</b>		43,812	55,061
Net changes in inventories		(2,906)	7,552
Net changes in receivables		20,169	5,632
Net changes in contract assets		(1,363)	26,919
Net changes in payables		(8,056)	28,784
Net changes in contract liabilities		-	34
<b>Cash from operations</b>		51,656	123,982
Interest paid		(3,726)	(3,458)
Interest received		4,777	4,263
Income taxes paid		(9,438)	(15,459)
<b>Net cash generated from operating activities</b>		43,269	109,328
<b>Cash flows from investing activities</b>			
Repayment from/(advances to) an associate company		4	(34)
Acquisition of additional shares in existing subsidiaries		86	(1)
Acquisition of shares in an associate company		-	61
Dividend received		305	38
Payment for purchase of equity investments		(1,095)	-
Payment for purchase of investment properties		(5,651)	(16,266)
Payment for purchase of property, plant and equipment		(1,962)	(593)
Proceeds from sale of investment properties		-	2,053
Proceeds from sale of property, plant and equipment		54	94
<b>Net cash used in investing activities</b>		(8,259)	(14,648)
<b>Cash flows from financing activities</b>			
Repayment to other entities		(72)	-
Repayment to associated companies		(167)	(28)
Dividends paid to non-controlling shareholders of subsidiary companies		(6,634)	(1,886)
Dividends paid to owners of the Company		(2,160)	(2,138)
Listing expenses		-	(60)
Payment of lease liabilities		(126)	(170)
Drawdown of borrowings		9,144	2,403
Repayment of borrowings		(11,107)	(3,115)
<b>Net cash used in financing activities</b>		(11,122)	(4,994)
Net increase in cash and cash equivalents		23,888	89,686
Cash and cash equivalents at beginning of period		688,041	629,848
Net foreign exchange differences		590	(1,121)
<b>Cash and cash equivalents at end of period</b>	8	712,519	718,413

The accompanying notes form part of these financial report.

**Statement of Changes in Equity  
for the Half-Year Ended 30 June 2022**

	Attributable to owners of parent				
	Share capital \$'000	Retained earnings \$'000	Foreign exchange reserves \$'000	Other reserve \$'000	Non-controlling interests \$'000
					Total equity \$'000
<b>Balance at 1 January 2021</b>	260,651	1,294,914	(36,215)	1,420	773,754
					2,294,524
Dividends paid	-	(29,701)	-	-	(1,886)
					(31,587)
Shares issued during the year - dividend re-investment plan	27,563	-	-	-	-
					27,563
Other changes in non-controlling interests	-	-	-	-	(2,638)
					(2,638)
Change in stake	-	698	-	-	(718)
					(20)
<b>Transaction with owners</b>	<b>288,214</b>	<b>1,265,911</b>	<b>(36,215)</b>	<b>1,420</b>	<b>768,512</b>
					<b>2,287,842</b>
Profit for the period	-	16,686	-	-	15,405
					32,091
<b>Other comprehensive income:</b>					
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	351	46
					397
Exchange differences on translation of foreign operations	-	-	(3,128)	-	-
					(3,128)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>16,686</b>	<b>(3,128)</b>	<b>351</b>	<b>15,451</b>
					<b>29,360</b>
<b>Balance at 30 June 2021</b>	<b>288,214</b>	<b>1,282,597</b>	<b>(39,343)</b>	<b>1,771</b>	<b>783,963</b>
					<b>2,317,202</b>

The accompanying notes form part of these financial report.

Statement of Changes in Equity (continued)  
for the Half-Year Ended 30 June 2022

	Attributable to owners of parent				
	Share capital \$'000	Retained earnings \$'000	Foreign exchange reserves \$'000	Other reserve \$'000	Non-controlling interests \$'000
					Total equity \$'000
<b>Balance at 1 January 2022</b>	288,214	1,348,427	5,627	2,587	805,108
Dividends paid	-	(20,560)	-	-	(27,194)
Shares issued during the year - dividend re-investment plan	18,400	-	-	-	-
Other changes in non-controlling interests	-	-	-	-	(2,148)
Change in stake	-	(38)	-	-	124
<b>Transaction with owners</b>	<b>306,614</b>	<b>1,327,829</b>	<b>5,627</b>	<b>2,587</b>	<b>796,450</b>
Profit for the period	-	20,838	-	-	14,170
<b>Other comprehensive income:</b>					
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	(636)	(140)
Exchange differences on translation of foreign operations	-	-	(520)	-	(520)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>20,838</b>	<b>(520)</b>	<b>(636)</b>	<b>14,030</b>
<b>Balance at 30 June 2022</b>	<b>306,614</b>	<b>1,348,667</b>	<b>5,107</b>	<b>1,951</b>	<b>810,480</b>
					<b>2,472,819</b>

The accompanying notes form part of these financial report.



## Notes to the Condensed Interim Consolidated Financial Statements for the Half-Year Ended 30 June 2022

### 1. Nature of operations

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

### 2. General information and basis of preparation

The condensed interim consolidated financial statements of the Group are for the six months ended 30 June 2022 and are presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2021 and any public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 30 August 2022.

### 3. New Standards adopted at 1 January 2022

The Group has adopted new accounting pronouncement which have become effective from 1 January 2022 and have been adopted. The adoption of these pronouncements does not have a significant impact on the Group's financial results or position.

### 4. Significant accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for year ended 31 December 2021.

### 5. Estimates and judgements

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

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2022

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2021. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

### 6. Revenue

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

	CONSOLIDATED	
	June 2022 \$'000	June 2021 \$'000
<b>Types of revenue</b>		
<b>Property and construction revenue</b>		
Sales of inventories	16,574	5,170
Sales of development properties	42,485	111,268
	<u>59,059</u>	<u>116,438</u>
<b>Timing of recognition</b>		
Performance obligation satisfied at a point in time	16,574	5,170
Performance obligation satisfied over time	42,485	111,268
	<u>59,059</u>	<u>116,438</u>

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2022:

	Total \$'000
Sale of development properties under construction	<u>37,539</u>

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

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2022

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

		CONSOLIDATED	
		June 2022	June 2021
		\$'000	\$'000
<b>(i) Other revenues</b>			
Rental revenue		36,881	33,914
Parking fee revenue		5,762	4,965
Management fee received		23	-
Hotel operations revenue		8,537	3,105
Dividends received from investments – other corporations		305	38
Other services		2,922	2,009
		<u>54,430</u>	<u>44,031</u>
<b>(ii) Other income</b>			
Gain on disposal of property, plant and equipment		40	66
Gain on disposal of investment properties		-	127
		<u>40</u>	<u>193</u>
<b>(iii) Cost of sales</b>			
Development expenses		<u>35,057</u>	<u>76,211</u>
<b>(iv) General and administrative expenses</b>			
Depreciation and amortisation		2,760	3,075
Employee benefit expenses		11,744	9,924
Property, plant and equipment written off		2	4
Property maintenance expenses		12,668	11,921
Marketing expenses		1,217	618
Professional expenses		1,549	1,393
Other expenses		7,202	5,303
		<u>37,142</u>	<u>32,238</u>

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2022

### 7. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company (United Overseas Australia Ltd) as the numerator, i.e. no adjustments to profits were necessary during the six months period to 30 June 2022 and 30 June 2021.

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

	30 June 2022	30 June 2021
Profit attributable to owners of the parent company (\$'000)	20,838	16,686
Weighted average number of shares used in basic earnings per share ('000)	1,527,770	1,490,699
Net earnings per ordinary share (cents)	1.36	1.12

### 8. Cash and cash equivalents

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

	CONSOLIDATED	
	30 June 2022 \$'000	31 December 2021 \$'000
Cash at bank and in hand	189,520	205,519
Short term bank deposits	82,618	159,962
Short term investments	440,381	322,560
	712,519	688,041

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2022

### 9. Share capital

	30 June 2022		31 December 2021	
	Number of shares	\$'000	Number of shares	\$'000
Shares issued and fully paid:				
• Beginning of the year	1,522,935,135	288,214	1,485,047,796	260,651
• Share issued under dividend re-investments plan	31,255,206	18,400	37,887,339	27,563
<b>Shares issued and fully paid</b>	<b>1,554,190,341</b>	<b>306,614</b>	<b>1,522,935,135</b>	<b>288,214</b>

The final dividend for year ended 31 December 2021 was paid on 3 June 2022. Some shareholders elected to take ordinary shares in lieu of cash, totalling 31,255,206 shares.

### 10. Other components of equity

The following tables show the movements in other components of equity:

	CONSOLIDATED		
	Translation reserve \$'000	Fair value reserves \$'000	Total \$'000
Balance at 1 January 2022	5,627	2,587	8,214
Exchange differences on translating foreign operations	(520)	-	(520)
Changes in fair value of equity investments at fair value through other comprehensive income	-	(636)	(636)
Balance at 30 June 2022	5,107	1,951	7,058

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2022

	CONSOLIDATED		
	Translation reserve \$'000	Fair value reserves \$'000	Total \$'000
Balance at 1 January 2021	(36,215)	1,420	(34,795)
Exchange differences on translating foreign operations	41,842	-	41,842
Changes in fair value of equity investments at fair value through other comprehensive income	-	1,167	1,167
Balance at 31 December 2021	5,627	2,587	8,214

### 11. Seasonal fluctuations

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

### 12. Dividends

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

	CONSOLIDATED	
	30 June 2022 \$'000	30 June 2021 \$'000
Final dividend of 1.35 cents per share, unfranked, paid on 3 June 2022	20,560	-
Final dividend of 2.0 cents per share, unfranked, paid on 4 June 2021	-	29,701
	20,560	29,701

### 13. Contingent liabilities

There were no contingent liabilities during the period under review.

### 14. Fair value measurement of financial instruments

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

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2022

### 14.1 Fair value hierarchy

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

### 14.2 Measurement of fair value of financial instruments

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

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2022.

Certain financial assets of the Group are measured and recognised at fair value at 30 June 2022 and 31 December 2021 on a recurring basis are as follows:

	30 June 2022 \$'000	31 December 2021 \$'000	Fair value hierarchy	Valuation method and key inputs
<b>Financial assets</b>				
Equity investments				
Quoted shares	8,978	9,775	Level 1	Quoted bid price in active market
Unquoted shares	1,687	584	Level 3	Carrying value deemed fair value
	<u>10,665</u>	<u>10,359</u>		

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

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2022

### 15. Operating segments

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2022	June 2021	June 2022	June 2021	June 2022	June 2021	June 2022	June 2021	June 2022	June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue										
Sales to customers outside the group	-	-	59,059	116,438	-	-	-	-	59,059	116,438
Other revenues from customers out side the group	29,757	20,587	17,125	11,213	7,588	5,970	-	-	54,470	37,770
Inter segment revenue	75,099	130,097	37,818	72,046	347	154	(113,264)	(202,297)	-	-
Total revenue	104,856	150,684	114,002	199,697	7,935	6,124	(113,264)	(202,297)	113,529	154,208
Segment net operating profit after tax	6,426	(4,246)	24,031	32,512	4,370	3,665	-	-	34,827	31,931

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

Segment net operating profit after tax	34,827	31,931
Gain on disposal of property, plant and equipment	40	66
Result from equity accounted investments	141	94
Total net profit after tax per profit or loss	35,008	32,091

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

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

Inter segment pricing is based on normal terms and conditions.



## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2022

### 15. Operating segments (continued)

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2022	June 2021	June 2022	June 2021	June 2022	June 2021	June 2022	June 2021	June 2022	June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	1,508,644	1,362,886	1,382,535	1,376,320	15,715	26,301	-	-	2,906,894	2,765,507
Reconciliation of segment operating assets to total assets										
Segment operating assets									2,906,894	2,765,507
Goodwill									133	190
Equity investments									10,665	8,480
Deferred tax assets									11,823	15,812
Current tax assets									16,218	14,896
Total assets as per the statement of financial position									2,945,733	2,804,885
Segment liabilities	300,927	293,419	139,158	161,494	5,918	4,968	-	-	446,003	459,881
Reconciliation of segment operating liabilities to total liabilities										
Segment operating liabilities									446,003	459,881
Deferred tax liabilities									22,987	21,020
Current tax liabilities									3,924	6,782
Total liabilities per the statement of financial position									472,914	487,683

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

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

Inter segment pricing is based on normal terms and conditions.

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2022

### 16. Capital commitment

The Group has the following capital commitments at 30 June 2022:

	<u>\$'000</u>
Purchase of plant and equipment	957
Purchase of investment property	<u>80,235</u>
	<u>81,192</u>

### 17. Related party transactions

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

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

#### (b) Other related parties

(i) The parent entity received accounting and secretarial services from a company, Winduss & Associates. During the period, the fees paid to Winduss & Associates totalled \$92,976 (30 June 2021: \$118,122).

(ii) The parent entity receives registry services from Advanced Share Registry. During the period, the fees paid to Advanced Share Registry totalled \$26,458 (30 June 2021: \$29,269). Mr. Stuart is now currently, a Director of Advanced Share Registry.

(iii) Transactions with associated companies.

	Transaction value	
	June 2022	June 2021
	\$	\$
Security services payable	167,985	246,897
Rental receivable	45,001	56,277
Administrative fee payable	83,927	83,134
Management fee payable	510,221	514,254
Landscaping fee payable	54,647	58,560
	<u>861,781</u>	<u>959,122</u>

## Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2022

### 18. Financial assets and financial liabilities

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

30 June 2022	Amortised cost \$'000	FVOCI \$'000	Total \$'000
<b>Financial assets</b>			
Equity investments	-	10,665	10,665
Other receivables	708	-	708
Trade and other receivables	141,428	-	141,428
Cash and cash equivalents	712,519	-	712,519
<b>Total financial assets</b>	<b>854,655</b>	<b>10,665</b>	<b>865,320</b>
<b>31 December 2021</b>	<b>Amortised cost \$'000</b>	<b>FVOCI \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>			
Equity investments	-	10,359	10,359
Other receivables	1,804	-	1,804
Trade and other receivables	160,061	-	160,061
Cash and cash equivalents	688,041	-	688,041
<b>Total financial assets</b>	<b>849,906</b>	<b>10,359</b>	<b>860,265</b>

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

### 19. Events after the reporting date

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

## Independent Auditor's Review Report

### To the Members of United Overseas Australia Limited

#### Report on the review of the half-year financial report

##### Conclusion

We have reviewed the accompanying half-year financial report of United Overseas Australia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

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

- a giving a true and fair view of United Overseas Australia Limited's financial position as at 30 June 2022 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

##### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



L A Stella  
Partner – Audit & Assurance

Perth, 30 August 2022

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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 United Overseas Australia Limited for the half-year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



L A Stella  
Partner – Audit & Assurance  
Perth, 30 August 2022

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