

APPENDIX 4D

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

Results for announcement to the market

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

Dividends

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

Brief explanation of the figures reported above

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

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

Net tangible assets per share

	Current period	Previous corresponding period
Net tangible assets per share	103.71 ¢	107.00 ¢

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 2023	2.0¢	Nil	Nil
Interim dividend for the year ending 31 December 2024	0.5¢	Nil	Nil
Record date for determining entitlements to the dividend			16 October 2024
Payment date for interim dividend			6 November 2024

Dividend reinvestment plans

The Company's dividend reinvestment plans are in operation.

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

Control gained or lost over entities having material effect

Not applicable.

Details of Associates and Joint Venture Entities

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

Audit review

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

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

HALF-YEAR REPORT
30 June 2024

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Corporate Information

Directors

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

Company Secretary

Stuart Alexander Third

Registered Office

Suite 51,
11 Tanunda Drive
Rivervale
Western Australia 6103

Bankers

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

Share Registry

EXCEND
Level 2, 477 Pitt Street
Haymarket NSW 2000

Auditors

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

ASX Code: UOS

Directors' Report

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

DIRECTORS

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

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

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

C.S. Teo

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

J.J.W.K. Leong

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

REVIEW AND RESULTS OF OPERATIONS

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

OPERATIONAL ACTIVITIES

Current Developments

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

RESIDENTIAL

LAUREL RESIDENCE

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

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

ASTER HILL

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

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

BAMBOO HILLS RESIDENCES

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

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

COMMERCIAL

DUO TOWER

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

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

HOSPITALITY OPERATIONS

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

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

AUSTRALIA

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

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

VIETNAM

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

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

UOA DEVELOPMENT BHD

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

UOA REAL ESTATE INVESTMENT TRUST (UOA REIT)

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

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

DIRECTORS' REPORT

Dividend

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

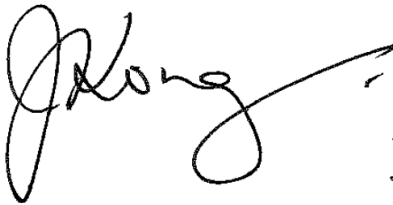
Rounding

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

Auditor's Independence Declaration

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

Signed in accordance with the resolution of Directors.

A handwritten signature in black ink, appearing to read 'P.L. Kong', with a long horizontal stroke extending to the right.

P.L. Kong

Director

Malaysia

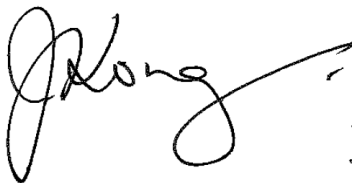
28 August 2024

DIRECTORS' DECLARATION

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

Signed in accordance with a resolution of the Directors.

On behalf of the Board



Pak Lim Kong
Director

Malaysia
28 August 2024

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

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

The accompanying notes form part of this financial report.

Statement of Financial Position
As at 30 June 2024

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

The accompanying notes form part of this financial report.

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

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

The accompanying notes form part of this financial report.

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

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

The accompanying notes form part of this financial report.

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

	← Attributable to owners of parent →						
	Share 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	-	(32,330)	-	-	(32,330)	(12,541)	(44,871)
Shares issued during the year - dividend re-investment plan	20,940	-	-	-	20,940	-	20,940
Other changes in non-controlling interests	-	-	-	-	-	(5,013)	(5,013)
Change in stake	-	27	-	-	27	(122)	(95)
Transaction with owners	361,127	1,369,177	(38,259)	2,226	1,694,271	783,488	2,477,759
Profit for the period	-	33,923	-	-	33,923	16,996	50,919
Other comprehensive income:							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	390	390	(452)	(62)
Exchange differences on translation of foreign operations	-	-	(13,925)	-	(13,925)	-	(13,925)
Total comprehensive income for the period	-	33,923	(13,925)	390	20,388	16,544	36,932
Balance at 30 June 2024	361,127	1,403,100	(52,184)	2,616	1,714,659	800,032	2,514,691

The accompanying notes form part of this financial report.

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

1. Nature of operations

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

2. General information and basis of preparation

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

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

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

3. Material accounting policies and new standards adopted

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

4. Estimates and judgements

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

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

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

5. Revenue

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

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

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

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

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

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

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

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

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

6. Earnings per share

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

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

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

7. Cash and cash equivalents

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

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

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

8. Share capital

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

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

9. Reserves

The following tables show the movements in reserves:

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

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

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

10. Seasonal fluctuations

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

11. Dividends

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

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

12. Contingent liabilities

There were no contingent liabilities during the period under review.

13. Fair value measurement of financial instruments

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

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

13.1 Fair value hierarchy

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

13.2 Measurement of fair value of financial instruments

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

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

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

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

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

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

14. Operating segments

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2024 \$'000	June 2023 \$'000	June 2024 \$'000	June 2023 \$'000	June 2024 \$'000	June 2023 \$'000	June 2024 \$'000	June 2023 \$'000	June 2024 \$'000	June 2023 \$'000
Segment revenue										
Sales to customers outside the group	-	-	54,522	61,107	-	-	-	-	54,522	61,107
Other revenues from customers out side the group	45,893	42,465	23,665	23,837	16,626	11,394	-	-	86,184	77,696
Inter segment revenue	142,361	188,144	70,828	33,441	867	992	(214,056)	(222,577)	-	-
Total revenue	188,254	230,609	149,015	118,385	17,493	12,386	(214,056)	(222,577)	140,706	138,803
Segment net operating profit after tax	17,028	13,735	26,598	30,151	7,195	5,811	-	-	50,821	49,697

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

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

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

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

Inter segment pricing is based on normal terms and conditions.

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

14. Operating segments (continued)

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

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

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

Inter segment pricing is based on normal terms and conditions.

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

15. Capital commitment

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

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

16. Related party transactions

(a) Other transactions of Directors of the Group

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

(b) Other related parties

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

(ii) Transactions with associated companies.

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

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

17. Financial assets and financial liabilities

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

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

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

18. Events after the reporting date

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

Independent Auditor's Review Report

To the Members of United Overseas Australia Ltd

Report on the half year financial report

Conclusion

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

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

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

Basis for Conclusion

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

Directors' responsibility for the half-year financial report

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

Auditor's responsibility for the review of the financial report

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

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 28 August 2024

Grant Thornton Audit Pty Ltd
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Auditor's Independence Declaration

To the Directors of United Overseas Australia Ltd

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

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 28 August 2024

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