



UNITED OVERSEAS AUSTRALIA LTD

ACN 009 245 890

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27 August 2014

Company Announcements Manager
Australian Securities Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Company Announcements Manager
Singapore Stock Exchange
2 Shenton Way
#19 SGX Centre
SINGAPORE 068804

“Transmitted Electronically”

Dear Sirs,

Re: Half Yearly Report and Appendix 4D for six months ended 30 June 2014

Please find attached the Half Yearly Report and Appendix 4D for the six months ended 30 June 2014.

Yours faithfully,

ALAN C WINDUSS
Company Secretary

MALAYSIAN OFFICE:

Wisma UOA Bangsar South

Tower 1, Avenue 3, The Horizon, Bangsar South

No. 8, Jalan Kerinchi, 59200. KUALA LUMPUR

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**UNITED OVERSEAS AUSTRALIA LTD
AND ITS CONTROLLED ENTITIES**

A.C.N 009 245 890

**HALF-YEARLY REPORT
30 June 2014**

**UNITED OVERSEAS AUSTRALIA LTD
AND ITS CONTROLLED ENTITIES**

A.C.N 009 245 890

**HALF-YEARLY REPORT
30 JUNE 2014**

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Corporate Information

A.C.N 009 245 890

Directors

Chong Soon Kong (Chairman)
Pak Lim Kong
Alan Charles Winduss
Chee Seng Teo
May Chee Kong (Alternate Director for C S Kong)

Company Secretary

Alan Charles Winduss

Registered Office

Suite 1,
467 Scarborough Beach Road
Osborne Park
Western Australia 6017

Bankers

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

Share Registry

Advanced Share Registry Services
110 Stirling Highway
Nedlands, Perth, Western Australia 6009

Auditors

Grant Thornton Audit Pty Ltd
Chartered Accountants
Level 1, 10 Kings Park Road
West Perth, Western Australia 6005

ASX Code: UOS

Directors' Report

Your directors submit their report for the half-year ended 30 June 2014.

DIRECTORS

The names and details of the directors holding office during the period 1 January 2014 to 30 June 2014 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 (Chairman and Chief Executive Officer)

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

A.C. Winduss I.C.A.A. (AFF) CPA AFAIM FAICD

C.S. Teo

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 \$33.04 million for the six month period ended 30 June 2014 (2013: \$55.25 million).

OPERATIONAL ACTIVITIES

Current & Future

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

COMMERCIAL

NEXUS BANGSAR SOUTH

This complex is located adjacent to the residential development of the Bangsar South enclave.

Set amidst the offices and residence of the iconic Bangsar South, Nexus perfectly complements this integrated city development by offering a world-class food destination. In this vibrant food centric precinct, gourmands from all around the Klang Valley will be pleased to find a wide selection of international cuisines; from notable restaurants to casual independent cafes and chic alfresco dining venues. Nexus houses lifestyle amenities and services to cater to everyday conveniences.

Facilities also include a 1,000 capacity ballroom, auditorium and conference facilities and a ceremonial chapel.

Nexus is held as an investment property by the Group.

KENCANA SQUARE Commercial

The Kencana Square is located close to Subang and is directly across from the Subang Jaya commuter train station.

This project has direct access from the Federal Highway and will occupy a total site area of 42,264 sq m. It is expected that this development project will consist of 11 blocks of 14-16 storey office towers with an anticipated combined saleable or lettable area of 184,141 sq m.

This project is expected to be completed in 2017 with an anticipated GDV of \$ 481.8 million.

THE HORIZON (PHASE 1) Commercial

This development is located on the northern boundary of Bangsar South and is directly across the road from the residential precinct of Bangsar South.

Phase 1 of The Horizon comprises 14 blocks of 10 and 11 storey office buildings each with an average saleable area of 5,000 sq m. It is being marketed to medium sized corporations who want to acquire their own corporate office at an affordable price. This development includes water features, lush landscaping and a contemporary façade as part of its design criteria.

To date 13 towers have been sold.

THE HORIZON PHASE II Commercial

The Horizon Phase II comprises 13 to 20 storey office towers which are built to comply with the MSC Malaysia Cybercentre requirements. This development project includes lush landscaping and water features. The towers are green buildings in accordance to the standards under the Green Building Index (GBI) Malaysia. This development project occupies a total site area of approximately 22,225 sq m. The total saleable area for Horizon Phase II is approximately 133,731 sq m.

At the date of this report 7 blocks have been sold.

THE VERTICAL OFFICE SUITES Commercial

The Vertical Office Suites is a project located within the 111,400 sq m commercial development area of Bangsar South on the western boundary of the site.

Construction for the Vertical Office Suites has commenced and is expected to be completed in 2015, the first phase of this is a 35 storey strata office complex with an expected GDV of \$112.4 million.

To promote a healthy living environment, there will also be a six acre recreational park with a man-made lake and lush gardens located within the project.

THE VERTICAL CORPORATE OFFICE TOWERS Commercial

The Vertical Corporate Office project is 2 towers of 38 storeys. This project is planned to be held as an investment by the Company. The UOA Group will move its headquarter operations into one of these towers when completed.

The project is scheduled to be completed in 2017.

RESIDENTIAL

SCENARIA @ NORTH KIARA HILLS

This development is located in Mont Kiara, Kuala Lumpur and is approximately eight km from Kuala Lumpur City Centre. This residential development project will occupy a site area of 39,700 sq m and will comprise two condominium towers and 44 linked villa units set in 2 areas of gardens.

LE YUAN RESIDENCES

This project of 670 condominium units is set amongst 3.5 acres of fun and leisure facilities featuring one of the largest artificial beach and water playgrounds in Kuala Lumpur.

This project commenced in 2011 and is expected to be completed in second half 2014.

DESA GREEN

This is a development project located near Taman Desa, Old Klang Road off the East-West Link Highway. It is located approximately seven km from Kuala Lumpur City Centre and will comprise three towers of 1,388 units of condominium.

DESA EIGHT

Desa Eight together with Desa Green is located in Taman Desa, Old Klang Road, and has a total site area of 22,926 sq m. This development project is an exclusive condominium block of 24 units with a total saleable area of 9,147 sq m when completed.

The project is expected to be completed in second half of 2014.

SOUTH VIEW

South View comprises 2 towers of residence. This 1,204 units residential project is located within close proximity to Bangsar South and is in close proximity to mass transportation (LRT).

Construction of this project has commenced and completion is expected in 2017.

MIXED

SOUTHBANK

Southbank is located in a mature residential enclave approximately 10 km from Kuala Lumpur City Centre. This project comprises 674 units of high-rise residential and six towers 9 stories each of offices.

This project is expected to complete in 2017.

UOA DEVELOPMENT Bhd

At the date of this report the Group holds a 68.45% 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 46% equity in the UOA REIT.

The trust has declared a distribution of 1.80 cents per unit for period ended 30 June 2014 and the Group will receive a gross distribution payment of \$7.6 million for the period.

DIRECTORS' REPORT

Dividend

The directors have recommended an interim dividend of 0.5 cents (half of one cent) be paid from profits recorded in this period.

Rounding

The amounts contained in this report and in the half year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under the ASIC class order 98/100. The company is an entity to which this class order applies.

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 2014 is attached.

Signed in accordance with the resolutions of directors.

A handwritten signature in blue ink, appearing to read 'A.C. Winduss', with a long horizontal flourish extending to the right.

A.C. Winduss
Director

Perth
26th August 2014

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of United Overseas Australia Ltd, I state that:

(1) In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity:

- (i) give a true and fair view of the financial position as at 30 June 2014 and the performance for the half-year ended on that date of the consolidated entity; and
- (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board

A handwritten signature in blue ink, appearing to read 'A.C. Winduss', followed by a long horizontal line.

A.C. Winduss
Director

Perth
26th August 2014

Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 30 JUNE 2014

	Notes	CONSOLIDATED	
		June 2014	June 2013
		\$'000	\$'000
Sales revenue	2	131,912	217,596
Cost of sales	2	(75,719)	(108,392)
Gross profit		56,193	109,204
Other revenues from ordinary activities	2	49,222	31,647
Property maintenance expenses		(9,403)	(9,612)
Occupancy expenses		(2)	(2)
Marketing expenses		(8,672)	(10,337)
Administrative expenses		(9,183)	(6,359)
Other expenses from ordinary activities		(5,062)	(3,698)
Foreign exchange (loss)/gain		(2,686)	5,205
Profit from ordinary activities before tax and finance costs		70,407	116,048
Finance costs		(3,826)	(3,326)
Share of results of associate		1,624	849
Profit before income tax		68,205	113,571
Income tax expense		(13,476)	(22,986)
Profit for the period		54,729	90,585
Other comprehensive income, net of tax			
Available for sale financial assets			
- current period gain		32	195
- reclassification to profit or loss		(1,182)	(361)
Exchange differences on translating foreign operations		(25,012)	56,513
Other comprehensive (loss)/income for the period		(26,162)	56,347
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		28,567	146,932
Profit attributable to :			
Owners of the parent		33,043	55,247
Non-controlling interest		21,686	35,338
		54,729	90,585
Total comprehensive income attributable to :			
Owners of the parent		7,346	111,669
Non-controlling interest		21,221	35,263
		28,567	146,932
Earnings per share (cents per share)			
- basic for profit for the half-year		2.93	5.13
- diluted for profit for the half-year		2.93	5.13

The accompanying notes form part of the financial report.

Statement of Financial Position

AS AT 30 JUNE 2014

	Notes	CONSOLIDATED	
		As at	As at
		30 June 2014	31 December 2013
		\$'000	\$'000
ASSETS			
Current Assets			
Cash and cash equivalents		353,189	435,783
Trade and other receivables		171,702	158,798
Inventories		348,759	309,802
Current tax assets		6,156	6,838
Total Current Assets		879,806	911,221
Non-Current Assets			
Property, plant and equipment		57,247	22,564
Investment properties		620,923	648,844
Land held for property development		26,420	24,364
Investment in associate		8,585	8,218
Amount owing by associate		1,172	1,174
Available for sale financial assets		4,146	3,614
Deferred tax assets		8,369	6,981
Total Non-Current Assets		726,862	715,759
TOTAL ASSETS		1,606,668	1,626,980
LIABILITIES			
Current Liabilities			
Trade and other payables		137,964	166,167
Financial liabilities		138,768	134,865
Current tax liabilities		4,667	6,870
Total Current Liabilities		281,399	307,902
Non-Current Liabilities			
Other payables		22,939	19,163
Financial liabilities		19,070	8,273
Deferred tax liabilities		9,853	9,376
Total Non-Current Liabilities		51,862	36,812
TOTAL LIABILITIES		333,261	344,714
NET ASSETS		1,273,407	1,282,266
EQUITY			
Parent entity interest			
Share capital	4	77,511	55,974
Reserves		(1,642)	24,055
Retained profits		775,439	764,813
Total parent entity interest in equity		851,308	844,842
Total non-controlling interest		422,099	437,424
TOTAL EQUITY		1,273,407	1,282,266

The accompanying notes form part of this financial report.

Statement of Cash Flows

FOR THE HALF-YEAR ENDED 30 JUNE 2014

	CONSOLIDATED	
	June 2014	June 2013
	\$'000	\$'000
Cash flow from operating activities		
Profit before income tax	68,205	113,571
Adjustments for:		
Bad and doubtful debts	43	52
Depreciation of property, plant and equipment	2,095	1,714
Dividend income	(209)	(82)
Unrealised gain on investment properties	(13,045)	(1,534)
Gain on disposal of investment properties	-	(19)
Gain on disposal of available for sale financial assets	(1,032)	(409)
Gain on disposal of property, plant and equipment	-	(66)
Foreign currency loss/(gain)	2,686	(5,205)
Property, plant and equipment written off	8	1
Finance costs	3,826	3,326
Interest income	(7,931)	(5,151)
Share of results of associate	(1,624)	(849)
Unrealised profit from associate	986	935
Operating profit before working capital changes	54,008	106,284
(Increase)/Decrease in inventories	(20,876)	36,193
Increase in receivables	(17,894)	(18,127)
Decrease in payables	(29,287)	(366)
Cash (used in)/generated from operations	(14,049)	123,984
Interest paid	(3,558)	(2,777)
Interest received	6,165	4,661
Income taxes paid	(15,856)	(22,662)
Net cash (used in)/generated from operating activities	(27,298)	103,206
Cash flow from investing activities		
Payment for purchase of available for sale financial assets	(2,980)	(2)
Advances (to)/from other entities	(2,838)	1,085
Dividend received	209	82
Proceeds from sale of investment properties	-	84,977
Proceeds from sale of available for sale financial assets	2,249	602
Proceeds from sale of property, plant and equipment	4	67
Payment for purchase of investment properties	(13,263)	(44,113)
Payment for purchase of property, plant and equipment	(3,812)	(807)
Purchase of land held for property development	(2,871)	(2,832)
Acquisition of shares in new subsidiary company, net of cash	20	-
Acquisition of additional shares in an existing associate company	-	(2)
Proceeds from part disposal of a subsidiary	-	44
Net cash (used in)/generated from investing activities	(23,282)	39,101

Statement of Cash Flows (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2014

	Notes	CONSOLIDATED	
		June 2014 \$'000	June 2013 \$'000
Cash flow from financing activities			
Net drawdown from borrowings		6,592	2,202
Dividend paid to non-controlling shareholders		(22,667)	(9,083)
Dividend paid to shareholders		(880)	(1,128)
Payment of hire purchase and finance lease liabilities		(967)	(777)
Share buyback		(441)	(1,916)
Net cash used in financing activities		(18,363)	(10,702)
Net (decrease)/increase in cash and cash equivalents		(68,943)	131,605
Net foreign exchange differences		(13,651)	33,483
Cash and cash equivalents at beginning of period		435,783	264,532
Cash and cash equivalents at end of period	7	353,189	429,620

The accompanying notes form part of this financial report.

Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 30 JUNE 2014

CONSOLIDATED	<i>Share capital \$'000</i>	<i>Retained earnings \$'000</i>	<i>Foreign exchange reserve \$'000</i>	<i>Other reserve \$'000</i>	<i>Total \$'000</i>	<i>Non-controlling Interest \$'000</i>	<i>Total equity \$'000</i>
At 1 January 2013	32,292	694,350	(34,242)	429	692,829	358,440	1,051,269
Dividends paid	-	(21,398)	-	-	(21,398)	(9,083)	(30,481)
Shares issued during the period							
- dividend reinvestment scheme	20,270	-	-	-	20,270	-	20,270
Share buyback during the period	(1,910)	-	-	-	(1,910)	-	(1,910)
Other changes in non-controlling interest	-	-	-	-	-	32,449	32,449
Change in stake	-	(6)	-	-	(6)	44	38
Transactions with owners	50,652	672,946	(34,242)	429	689,785	381,850	1,071,635
Profit for the period	-	55,247	-	-	55,247	35,338	90,585
Other comprehensive income:							
Available for sale financial assets							
- current period gains	-	-	-	270	270	(75)	195
- reclassification to profit or loss	-	-	-	(361)	(361)	-	(361)
Exchange differences on translation of foreign operations	-	-	56,513	-	56,513	-	56,513
Total comprehensive income for the period	-	55,247	56,513	(91)	111,669	35,263	146,932
At 30 June 2013	50,652	728,193	22,271	338	801,454	417,113	1,218,567

The accompanying notes form part of this financial report.

Statement of Changes in Equity (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2014

CONSOLIDATED	Share capital \$'000	Retained earnings \$'000	Foreign exchange reserve \$'000	Other reserve \$'000	Total \$'000	Non-controlling Interest \$'000	Total equity \$'000
At 1 January 2014	55,974	764,813	23,037	1,018	844,842	437,424	1,282,266
Dividends paid	-	(22,417)	-	-	(22,417)	(22,667)	(45,084)
Shares issued during the period							
- dividend reinvestment scheme	21,537	-	-	-	21,537	-	21,537
Other changes in non-controlling interest	-	-	-	-	-	(14,079)	(14,079)
Adjustments to non-controlling interest arising from acquisition	-	-	-	-	-	641	641
Change in stake	-	-	-	-	-	(441)	(441)
Transactions with owners	77,511	742,396	23,037	1,018	843,962	400,878	1,244,840
Profit for the period	-	33,043	-	-	33,043	21,686	54,729
Other comprehensive income:							
Available for sale financial assets							
- current period gains	-	-	-	497	497	(465)	32
- reclassification to profit or loss	-	-	-	(1,182)	(1,182)	-	(1,182)
Exchange differences on translation of foreign operations	-	-	(25,012)	-	(25,012)	-	(25,012)
Total comprehensive income for the period	-	33,043	(25,012)	(685)	7,346	21,221	28,567
At 30 June 2014	77,511	775,439	(1,975)	333	851,308	422,099	1,273,407

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2014

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

This general purpose consolidated financial statements for the half year ended 30 June 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report. Accordingly this financial report is to be read in conjunction with the Annual Financial Report for the year ended 31 December 2013 and any public announcements made by United Overseas Australia Ltd during the period ended 30 June 2014 and in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent financial report.

(b) Reporting Basis and Conventions

The half year financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value of accounting has been applied.

(c) Investment Properties

The fair value model is applied to all investment properties. Investment properties are independently revalued, which are performed on an open market basis, which represents the amounts for which the assets could be exchanged between knowledgeable willing buyer and knowledgeable willing seller in an arm's length transaction at a valuation date.

The fair value 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 the indicative market values by an Independent Property Valuer, PPC International Sdn Bhd on 30 June 2014. In arriving at the indicative market values, the valuer has applied the Investment and Comparison Methods to assess the market values of the investment properties. Whilst a full valuation has not been conducted, the valuations performed indicated a small increase in the value of the properties and hence confirmed the assessment by the Board of directors that the existing book values as at 30 June 2014 are fair. The last full valuation of the these properties were done on 31 December 2012 by PPC International Sdn Bhd, an independent Property Valuer based on the Investment and Comparison Methods of Valuation.

The directors have reviewed the valuation of a commercial property which was done on 30 July 2014 by PA International Property Consultants (KL) Sdn Bhd, an Independent Property valuer based on the Investment and Comparison Method, and opined that the carrying value reflects the fair value of the investment property.

All other commercial properties have been reviewed in conjunction with PA International Property Consultants (KL) Sdn Bhd and PPC International Sdn Bhd by the directors who are of the opinion that the carrying values reflect the fair value of the investment properties.

The directors have also reviewed the valuation of all residential properties in conjunction with PA International Property Consultants (KL) Sdn Bhd, who are of the opinion that the carrying values reflect the fair value of the investment properties.

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2014

2 REVENUE AND EXPENSES

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

		CONSOLIDATED	
		June 2014	June 2013
		\$'000	\$'000
(i) Revenue			
Property development revenue		114,509	200,721
Construction revenue		17,403	16,875
		<u>131,912</u>	<u>217,596</u>
(ii) Other revenues from ordinary activities			
Rental revenue		19,507	17,987
Parking fee received		3,227	2,831
Doubtful debts no longer required		8	44
Dividends received from investments – other corporation		209	82
Interest received from investments – other corporation		7,931	5,151
Gain on disposal of investment properties		-	19
Gain on disposal of property, plant and equipment		-	66
Gain on disposal of available for sale financial assets		1,032	409
Unrealised gain on transfer to investment properties		13,045	1,534
Other services		4,263	3,524
		<u>49,222</u>	<u>31,647</u>
(iii) Cost of sales			
Development expenses		<u>75,719</u>	<u>108,392</u>
(iv) Expenses			
Depreciation		<u>2,095</u>	<u>1,714</u>

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2014

3 DIVIDENDS PAID OR PROPOSED

Equity dividends on ordinary shares:

	CONSOLIDATED	
	June 2014 \$'000	June 2013 \$'000
(a) Dividends paid during the half year		
Final unfranked dividend for financial year 31 December 2013/31 December 2012	22,417	21,398
(b) Dividends proposed and not recognised as a liability		
Interim unfranked dividend for financial period 30 June 2014/30 June 2013	5,812	5,553

4 SHARE CAPITAL

	CONSOLIDATED	
	30 June 2014 \$'000	31 Dec 2013 \$'000
<i>Ordinary shares</i>		
Issued and fully paid	77,511	55,974
	<i>Number of shares</i>	<i>\$'000</i>
<i>Movements in ordinary shares on issue</i>		
Balance at beginning of the financial year	1,120,845,448	55,974
Issued during the period		
- dividend reinvestment scheme	41,481,851	21,537
Balance at end of the financial period	1,162,327,299	77,511

5 CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there have not arisen any contingent liabilities or contingent assets.

6 CAPITAL COMMITMENT

The Group has the following capital commitments:

	\$'000
Purchase of plant and equipment	5,136
Purchase of investment property	77,408
	<u>82,544</u>

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2014

7 ADDITIONAL INFORMATION

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

	CONSOLIDATED	
	30 June 2014	30 June 2013
	\$'000	\$'000
Cash at bank and in hand	68,946	68,399
Short term bank deposits	94,416	45,227
Short term investments	189,827	315,994
	353,189	429,620

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2014

8 OPERATING SEGMENTS

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue										
Sales to customers outside the group	-	-	131,912	217,596	-	-	-	-	131,912	217,596
Other revenues from customers outside the group	21,668	20,220	23,442	7,844	4,112	3,583	-	-	49,222	31,647
Inter segment revenue	155,528	60,090	112,487	99,580	273	101	(268,288)	(159,771)	-	-
Total revenue	177,196	80,310	267,841	325,020	4,385	3,684	(268,288)	(159,771)	181,134	249,243
Segment results	422	9,779	49,959	77,480	1,692	1,993	-	9	52,073	89,261
Reconciliation of segment operating profit to net profit after tax									52,073	89,261
Gain on disposa of property, plant and equipment									-	66
Gain on disposal of available for sale financial assets									1,032	409
Result from equity accounted investments									1,624	849
Total net profit after tax per profit or loss									54,729	90,585
Segment assets	762,953	763,456	818,611	740,064	6,433	2,898	-	-	1,587,997	1,506,418
Reconciliation of segment assets to total assets									1,587,997	1,506,418
Available for sale financial assets									4,146	5,069
Deferred tax assets									8,369	9,052
Current tax assets									6,156	7,572
Other non-current tax assets									-	9,724
Total assets as per the statement of financial position									1,606,668	1,537,835

Inter segment pricing is based on normal terms and conditions.

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2014

9 CHANGES TO OR WITHIN GROUP STRUCTURE

On 28 January 2014, the Group acquired a 60% equity interest in Eureka Equity Sdn Bhd (“Eureka”) for a for a cash consideration of \$1,026,413. The principal activity of Eureka is property development.

On 3 March 2014, the Group had entered into an agreement to acquire 80% of the shares in WA Minn Properties Development Company Limited, a company incorporated in Myanmar. As certain conditions precedent have not been satisfied, the Group has issued a Notice of Termination as announced on 20 August 2014.

10 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

The parent entity receives accounting services from a company, Winduss & Associates. During the period, the fees paid to Winduss & Associates totalled \$83,938 (30.6.2013: \$54,171).

11 EVENTS AFTER THE REPORTING DATE

On 26 August 2014, the directors of United Overseas Australia Ltd proposed an interim unfranked dividend of 0.5 cents per ordinary shares (totaling \$5,811,636) in respect of the financial period 30 June 2014. The dividend has not been provided for in the half year ended 30 June 2014.

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Independent Auditor's Review Report To the Members of United Overseas Australia Limited

We have reviewed the accompanying half-year financial report of United Overseas Australia Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 30 June 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of United Overseas Australia Limited 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 controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 United Overseas Australia Limited consolidated entity's financial position as at 30 June 2014 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.

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

As the auditor of United Overseas Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J W Vibert
Partner - Audit & Assurance

Perth, 26 August 2014

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ACN 130 913 594

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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 2014, 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



J W Vibert
Partner - Audit & Assurance

Perth, 26 August 2014

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Introduced 1/1/2003

UNITED OVERSEAS AUSTRALIA LTD

009 245 890

30 June 2014
(Previous corresponding period: 30 June 2013)

\$'000

+ See chapter 19 for defined terms.

Ratios and Other measures

NTA backing	Current period	Previous corresponding Period
Net tangible asset backing per ⁺ ordinary security	73.24 cents	109.72 cents

Dividends (in the case of a trust, distributions)

Date the dividend (distribution) is payable

04/11/2014

⁺Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if ⁺securities are not ⁺CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if ⁺securities are ⁺CHESS approved)

17/10/2014

Amount per security

	Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
Interim dividend: Current year	0.5¢	Nil	0.5¢
Previous year	0.5¢	Nil	0.5¢

Interim dividend on all securities

	Current period \$'000	Previous corresponding period - \$'000
⁺ Ordinary securities	5,812	5,553

The ⁺dividend or distribution plans shown below are in operation.

United Overseas Australia Ltd Shareholders Dividend Reinvestment Plan

The last date(s) for receipt of election notices for the ⁺dividend or distribution plans

22/10/2014

Any other disclosures in relation to dividends

Dividend is 100% conduit foreign income

⁺ See chapter 19 for defined terms.