

UNITED OVERSEAS AUSTRALIA LTD

ACN 009 245 890

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ASX Announcement

24 February 2021

RELEASE OF PRELIMINARY FINAL REPORT AND TIMING OF RELEASE OF ANNUAL REPORT

The Board is pleased to release the preliminary final report for United Overseas Australia Ltd (**ASX:UOS, "Company"**) today noting the results contained in the report are subject to final audit review and sign-off.

The Company's audited final report preparation is well underway and is expected to achieve final sign off by the normal deadline of 31 March 2021. However, due to the inherent uncertainties produced by the COVID-19 pandemic relating to restrictions that may be placed on personnel employed within the Group and by external parties who are required to complete the report, the Company gives notice it may make use of the relief granted by ASIC and the ASX class waiver to extend the due date for lodgement to 30 April 2021.

Restrictions that may be implemented within the various jurisdictions in which the Group operates which could impact on the completion of the report include Movement Control Orders in Malaysia or general lockdown requirements within Australia or Malaysia.

Should the Company need to rely on the extension granted, the Company undertakes to immediately make a further announcement should there be any material difference between the unaudited preliminary report and its final audited accounts.

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APPENDIX 4E

Name of entity	UNITED OVERSEAS AUSTRALIA LTD
ACN or equivalent company reference	009 245 890
Current reporting period	Year ended 31 December 2020
Previous reporting period	Year ended 31 December 2019

Results for announcement to the market

				\$A'000
Revenue from ordinary activities	Down	24.45%	to	292,545
Profit from ordinary activities after tax attributable to members	Up	6.05%	to	97,343
Profit/(loss) from extraordinary items after tax attributable to members	Gain/(loss) of	Nil		Nil
Net profit for the year attributable to members	Up	6.05%	to	97,343
Dividends (distributions)	Amount per security		Franked amount per security	
Final dividend	2.0¢		0¢	
Previous corresponding period	2.0¢		0¢	
Record date for determining entitlements to the dividend	12 May 2021			

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

PRELIMINARY FINAL REPORT
31 December 2020

United Overseas Australia Ltd and members of the Group earned a \$177.1 million operating profit for the financial year ended 31st December 2020. This profit is subject to final audit closure; however, the Board is not aware of any likely material changes to this result.

After taxation and non-controlling interests, the operating profit applicable to the members of the Company was \$97.3 million, an increase of \$5.5 million or 6.05% when compared with the 2019 profit result.

Gross revenue from ordinary activities was \$292.5 million, a decrease of \$94.7 million over last year's revenue of \$387.2 million.

Earnings per share for the year ended 31st December 2020 was 6.56 cents, an increase of 0.24 cents over earnings of 6.32 cents per share for the same period last year.

Final Dividend

The Directors have declared a final dividend (unfranked) of 2.0 cents per share (2019 final dividend (unfranked) of 2.0 cents per share) making a total dividend of 2.0 cents per share for the year.

The dividend will be payable on 4 June 2021. The Company's Dividend Re-Investments Plan (DRIP) will operate in respect of the declared dividend. The Directors have agreed to a 5% discount to market price for the issue of the DRIP shares.

Finance

Net operating cash inflow was \$158.2 million compared to the previous year cash inflow of \$214.6 million.

The net tangible asset backing per ordinary security is \$1.02 per share as at 31 December 2020 and at 31 December 2019 it was \$1.06 per share.

The Group's net debt to equity ratio is Nil in December 2020 as compared to Nil in December 2019.

Operations

Australian Operations

East Parade Condominiums

The Company is currently holding 15 units which is intended for sale. Some of these are leased out and the company is deriving rental income.

Leederville Offices

Refurbishment of the building and grounds was completed in early 2020.

The building are currently 60% occupied and the company is encouraged with enquires being received for balance of space remaining in a very competitive market.

Vietnam

UOA Vietnam Tower has received all permits required for Certificate of Completion from the relevant authorities in December 2020.

Leasing activities are currently being vigorously pursued albeit in a difficult market. With the COVID 19 pandemic many international companies have slowed down their activities and expansion into Asian counties.

UOA Development Bhd

UOA Development Bhd which is listed on the Malaysian Stock Exchange undertakes all developments, building and property sales in Malaysia on behalf of the group and their operating results are included in these consolidated accounts.

At the date of this report United Overseas Australia Ltd has direct equity interest of 0.18% and an indirect interest of 71.00% (via UOA Holdings Sdn Bhd) in UOA Development Bhd.

Property Development

For the year under review the Group's gross revenue from property development operations was \$292.5 million, a decrease of \$94.7 million or 24.45% over the 2019 results.

This segment of the Group's operations contributed \$97.7 million (2019: \$107.5 million) to the net profit result achieved.

Property Rental & UOA Real Estate Investment Trust

Gross rentals of \$24.9 million were received from properties retained by the Group during the year.

Trust distributions of \$9.9 million (2019: \$10.5 million) were received from UOA Real Estate Investment Trust during the year ended 31 December 2020.

Future Outlook & Events

The Directors believe the continuing outlook for the Group is positive but are also conscious of varying conditions within the industry and on a broader scale, the ramifications to the economics of the region due to the Corona Virus pandemic and the unknown length of time it will continue on its present form.

Future project launches will be carefully timed in parallel with the country's economic recovery.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

		CONSOLIDATED	
	Notes	2020 \$'000	2019 \$'000
Property and construction revenue	4	292,545	387,213
Cost of sales	4	(168,770)	(243,261)
Gross profit		123,775	143,952
Other revenues	4	94,101	132,450
Other income	4	32,908	12,669
Impairment losses on financial assets		(610)	(895)
Property maintenance expenses		(24,829)	(32,297)
Occupancy expenses		(48)	(59)
Marketing expenses		(1,478)	(2,891)
Administrative expenses		(28,738)	(36,552)
Other expenses from ordinary activities		(23,212)	(28,544)
Foreign exchange loss		(1,290)	(366)
Share of profit of associate companies		379	14
Finance income		9,862	12,909
Finance costs		(3,762)	(5,764)
Profit before income tax		177,058	194,626
Income tax expense		(31,887)	(54,597)
Profit for the year		145,171	140,029
Other comprehensive income, net of tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(122,490)	25,188
<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		859	1,573
Other comprehensive (loss)/income for the year		(121,631)	26,761
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		23,540	166,790
Profit attributable to:			
Owners of the parent		97,343	91,789
Non-controlling interests		47,828	48,240
		145,171	140,029
Total comprehensive income attributable to:			
Owners of the parent		(24,488)	118,095
Non-controlling interests		48,028	48,695
		23,540	166,790
Earnings per share (cents per share)			
basic for profit for the year		6.56	6.32
diluted for profit for the year		6.56	6.32

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	As At 31 December 2020 \$'000	As At 31 December 2019 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	629,848	407,294
Trade and other receivables		114,534	105,902
Contract assets		59,747	98,105
Amount owing by associate companies		1,079	1,169
Inventories		442,161	521,302
Current tax assets		14,696	24,370
Total current assets		1,262,065	1,158,142
Non-current assets			
Property, plant and equipment		141,900	160,148
Investment properties		1,104,608	1,113,424
Inventories		202,823	207,428
Investment in an associates		603	260
Equity investments		8,105	7,721
Other receivables		20,056	27,543
Deferred tax assets		19,536	20,363
Goodwill		133	133
Total non-current assets		1,497,764	1,537,020
TOTAL ASSETS		2,759,829	2,695,162
LIABILITIES			
Current liabilities			
Trade and other payables		176,431	184,819
Amount due to associates		426	237
Other financial liabilities		228,970	117,332
Current tax liabilities		11,502	13,451
Total current liabilities		417,329	315,839
Non-current liabilities			
Other payables		4,474	3,888
Other financial liabilities		21,823	13,830
Deferred tax liabilities		21,679	37,108
Total non-current liabilities		47,976	54,826
TOTAL LIABILITIES		465,305	370,665
NET ASSETS		2,294,524	2,324,497
EQUITY AND LIABILITIES			
Parent entity interest			
Share capital	6	260,651	257,475
Reserves		(34,795)	87,036
Retained earnings		1,294,914	1,230,594
Total attributable to owners of parent		1,520,770	1,575,105
Total non-controlling interests		773,754	749,392
TOTAL EQUITY		2,294,524	2,324,497

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	CONSOLIDATED	
	2020	2019
Notes	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	177,058	194,626
Adjustments for:		
Impairment losses of financial assets	681	895
Depreciation of property, plant and equipment	7,696	7,733
Dividend income	(123)	(143)
Fair value adjustment on investment properties	(32,791)	(12,446)
Finance costs	3,762	5,764
Foreign currency loss	975	323
Gain on disposal of equity investments	-	(211)
Interest income	(9,862)	(12,909)
Loss on derecognition of a subsidiary company	-	2,449
Gain on disposal of property, plant and equipment	(117)	(12)
Property, plant and equipment written off	156	77
Share of profit of associate companies	(379)	(14)
Operating profit before working capital changes	147,056	186,132
Net changes in inventories	15,744	27,930
Net changes in receivables	(12,850)	83,066
Net changes in contract assets	32,885	4,877
Net changes in payables	8,950	(41,203)
Cash from operations	191,785	260,802
Interest paid	(4,485)	(7,041)
Interest received	9,704	12,683
Income taxes paid	(38,759)	(51,805)
Net cash from operating activities	158,245	214,639
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to an associate company	-	(180)
Acquisition of additional shares in existing subsidiary	76,400	-
Acquisition of additional shares in an associate company	(9)	-
Dividend received	123	143
Payment for purchase of equity investments	(34)	(3,478)
Payment for purchase of investment properties	(26,598)	(67,661)
Payment for purchase of property, plant and equipment	(5,711)	(21,485)
Proceeds from partial disposal of a subsidiary company	-	11,721
Proceeds from sale of equity investments	-	605
Proceeds from sale of property, plant and equipment	156	97
Derecognition of a subsidiary company, net of cash	-	(4,979)
Net cash from/(used in) investing activities	44,327	(85,217)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to other entities	(1,824)	(4,638)
(Repayment to)/advances from associated companies	(1,081)	566
Dividends paid to non-controlling shareholders of subsidiary companies	(53,905)	(66,288)
Dividends paid to owners of the Company	(26,427)	(1,339)
Issue of shares of a subsidiary to non-controlling shareholders	13,805	21,778
Repayment of lease liabilities	(459)	(948)
Drawdown of borrowings	249,271	27,726
Repayment of borrowings	(109,838)	(26,774)
Net cash from/(used in) financing activities	69,542	(49,917)
Net increase in cash and cash equivalents	272,114	79,505
Cash and cash equivalents at beginning of year	407,294	322,558
Net foreign exchange differences	(49,560)	5,231
Cash and cash equivalents at end of year	629,848	407,294

9

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	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 2019	222,910	1,176,447	61,087	(357)	1,460,087	721,417
Dividends paid	-	(35,904)	-	-	(35,904)	(102,192)
Shares issued during the year - dividend re-investment plan	34,565	-	-	-	34,565	-
Other changes in non-controlling interests	-	-	-	-	-	12,888
Change in stake	-	(1,738)	-	-	(1,738)	32,680
Transaction with owners	257,475	1,138,805	61,087	(357)	1,457,010	700,697
Profit for the year	-	91,789	-	-	91,789	48,240
Other comprehensive income:						
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	1,118	1,118	455
Exchange differences on translation of foreign operations	-	-	25,188	-	25,188	-
Total comprehensive income for the year	-	91,789	25,188	1,118	118,095	48,695
Balance at 31 December 2019	257,475	1,230,594	86,275	761	1,575,105	749,392
						2,324,497

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	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 2020	257,475	1,230,594	86,275	761	1,575,105	749,392
Dividends paid	-	(29,603)	-	-	(29,603)	(83,508)
Shares issued during the year - dividend re-investment plan	3,176	-	-	-	3,176	-
Other changes in non-controlling interests	-	-	-	-	-	(63,386)
Change in stake	-	(3,420)	-	-	(3,420)	93,625
Transaction with owners	260,651	1,197,571	86,275	761	1,545,258	725,726
Profit for the year	-	97,343	-	-	97,343	47,828
Other comprehensive income:						145,171
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	659	659	200
Exchange differences on translation of foreign operations	-	-	(122,490)	-	(122,490)	-
Total comprehensive income for the year	-	97,343	(122,490)	659	(24,488)	48,028
Balance at 31 December 2020	260,651	1,294,914	(36,215)	1,420	1,520,770	773,754
						2,294,524

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 moneylending services and provision of management services.

2. General information and basis of preparation

The preliminary final report of the Group is for the year ended 31 December 2020 and are presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company. These preliminary financial statements have been prepared in accordance with the same accounting policies in the Group's last annual financial statements for the year ended 31 December 2019, except as describe below. 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 2018 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 accounting policies adopted are consistent with those of the previous financial year.

3. New Standards adopted at 1 January 2020

The Group has adopted new accounting pronouncement which have become effective from 1 January 2020 and have been adopted. The adoption of these pronouncements do not have a significant impact on the Group's financial results or position.

4. Revenue and expenses

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

	CONSOLIDATED	
	2020	2019
	\$'000	\$'000
Types of revenue		
Property and construction revenue		
Construction revenue	208	-
Sales of inventories	22,240	68,792
Sales of development properties	270,097	318,421
	<u>292,545</u>	<u>387,213</u>

	CONSOLIDATED	
	2020	2019
	\$'000	\$'000
Timing of recognition		
Performance obligation satisfied at a point in time	22,240	68,792
Performance obligation satisfied over time	270,305	318,421
	<u>292,545</u>	<u>387,213</u>

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

	CONSOLIDATED	
	2020	2019
	\$'000	\$'000
Sale of development properties under construction	<u>119,367</u>	<u>307,627</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.

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

	CONSOLIDATED	
	2020	2019
	\$'000	\$'000
(i) Other revenue		
Rental revenue	67,295	67,184
Parking fee revenue	12,465	13,609
Management fee received	7	1,765
Hotel operations revenue	11,467	33,958
Dividends received from investments – other corporations	123	143
Other services	2,744	15,791
	<u>94,101</u>	<u>132,450</u>
(ii) Other income		
Gain on disposal of property, plant and equipment	117	12
Gain on disposal of equity investments	-	211
Fair value adjustment on investment properties	32,791	12,446
	<u>32,908</u>	<u>12,669</u>

		CONSOLIDATED	
		2020	2019
		\$'000	\$'000
(iii) Cost of sales			
Development expenses		168,770	243,261
(iv) General and administrative expenses			
Depreciation and amortisation		7,696	7,733
Employee benefit expenses		24,230	26,829
Property, plant and equipment written off		156	77
Property maintenance expenses		24,829	32,297
Marketing expenses		1,478	2,891
Professional expenses		3,653	2,540
Loss on derecognition of a subsidiary company		-	2,449
Other expenses		16,263	25,527
		78,305	100,343

5. Dividends paid and declared

		CONSOLIDATED	
		2020	2019
		\$'000	\$'000
(a) Dividends paid during the year			
<i>Prior year final dividend (paid on 9 June 2020)</i>			
Final unfranked dividend paid at 2.0 cents (2018: 2.0 cents) per share		29,603	28,551
<i>Current year interim dividend</i>			
Interim unfranked dividend paid at NIL cents (2019: 0.5 cents) per share		-	7,353
		29,603	35,904
(b) Dividends proposed and not recognised as a liability			
<i>Current year final dividend (expected to be paid on 4 June 2021)</i>			
Final unfranked dividend proposed at 2.0 cents (2019: 2.0 cents) per share		29,701	28,551

6. Share capital

	2020		2019	
	Number of shares	\$'000	Number of shares	\$'000
Shares issued and fully paid:				
• Beginning of the year	1,480,132,327	257,475	1,427,531,912	222,910
• Share issued under dividend re-investments plan	4,915,469	3,176	52,600,415	34,565
Shares issued and fully paid	1,485,047,796	260,651	1,480,132,327	257,475

7. Contingent liabilities

The contingent liabilities of the Company as at the end of the reporting date are as follows:

	As at 31 December 2020 \$'000
(a) Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	21,552

8. Events after the reporting date

On 24 February 2021, the directors of United Overseas Australia Ltd proposed a final dividend of 2.0 cents per ordinary shares in respect of the financial year ending 31 December 2020. This dividend has not been provided for in the 31 December 2020 financial statements.

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.

9. Cash and cash equivalents

For the purposes of the Statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	CONSOLIDATED	
	2020	2019
	\$'000	\$'000
Cash at bank and in hand	247,830	202,262
Short term investments	51,305	111,589
Short term bank deposits	330,713	93,443
	<u>629,848</u>	<u>407,294</u>

10. Net tangible assets

	2020	2019
Net tangible asset backing per ordinary security	<u>102 cents</u>	<u>106 cents</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11. OPERATING SEGMENTS

	Investment		Land development and resale		Others		Elimination		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue										
Sales to customers outside the group	-	-	292,545	387,213	-	-	-	-	292,545	387,213
Other revenues from customers out side the group	85,074	92,911	27,654	32,967	14,281	19,241	-	-	127,009	145,119
Inter segment revenue	280,982	209,985	163,737	262,201	794	2,898	(445,513)	(475,084)	-	-
Total revenue	366,056	302,896	483,936	682,381	15,075	22,139	(445,513)	(475,084)	419,554	532,332
Finance income	2,113	3,818	6,581	7,683	1,168	1,408	-	-	9,862	12,909
Finance costs	(3,270)	(4,275)	(488)	(1,487)	(4)	(2)	-	-	(3,762)	(5,764)
Depreciation and amortisation	(4,963)	(4,120)	(2,058)	(3,099)	(675)	(514)	-	-	(7,696)	(7,733)
Write off of assets	(152)	(74)	(4)	(3)	-	-	-	-	(156)	(77)
Increase/(Decrease) in fair value of investment properties	39,325	23,409	(6,534)	(10,963)	-	-	-	-	32,791	12,446
Other non-cash expenses	(1,725)	(329)	(246)	(932)	-	-	-	-	(1,971)	(1,261)
Income tax expense	5,688	(12,089)	(37,384)	(41,259)	(191)	(1,249)	-	-	(31,887)	(54,597)
Segment net operating profit after tax	36,252	20,957	97,710	107,544	10,713	11,291	-	-	144,675	139,792
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									144,675	139,792
Gain on disposal of property, plant and equipment									117	12
Gain on disposal of equity investments									-	211
Result from equity accounted investments									379	14
Total net profit after tax per profit or loss									145,171	140,029

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11. OPERATING SEGMENTS (CONT'D)

	Investment		Land development and resale		Others		Elimination		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	1,317,293	1,125,060	1,365,418	1,474,845	34,648	42,670	-	-	2,717,359	2,642,575
Reconciliation of segment operating assets to total assets										
Segment operating assets									2,717,359	2,642,575
Goodwill									133	133
Equity investments									8,105	7,721
Deferred tax assets									19,536	20,363
Current tax assets									14,696	24,370
Total assets as per the statement of financial position									2,759,829	2,695,162
Investment in associates	603	260	-	-	-	-	-	-	603	260
Capital expenditure	32,319	94,647	13,200	11,021	576	2,125	-	-	46,095	107,793
Segment liabilities	284,982	150,410	142,944	164,935	4,198	4,761	-	-	432,124	320,106
Reconciliation of segment operating liabilities to total liabilities										
Segment operating liabilities									432,124	320,106
Deferred tax liabilities									21,679	37,108
Current tax liabilities									11,502	13,451
Total liabilities per the statement of financial position									465,305	370,665

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. Dividends

Date the dividend (distribution) is payable

4 June 2021

⁺Record date to determine entitlements to the dividend (distribution) (i.e., 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 5.00pm or such later time permitted by SCH Business Rules if ⁺securities are ⁺CHESS approved)

12 May 2021

Amount per security

		Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
Final dividend:	Current year	2.0¢	Nil	2.0¢
	Previous year	2.0¢	Nil	2.0¢
Interim dividend:	Current year	Nil	Nil	Nil
	Previous year	0.5¢	Nil	0.5¢

Total dividend (distribution) per security (interim *plus* final)

⁺Ordinary securities

Current year	Previous year
2.0¢	2.5¢

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Issued and quoted securities at end of current period

Category of securities	Total number	Number quoted	Issue price per security (cents)	Amount paid up (per cents)
Preference securities <i>(description)</i>	N/A			
Changes during current period				
(a) Increases through issues				
(b) Decreases through returns of capital, buybacks, redemptions				
+Ordinary securities	1,480,132,327	1,480,132,327		
Changes during current period				
(a) Increases through issues	4,915,469	-		
(b) Decreases through returns of capital, buybacks	-	-		
+Convertible debt securities <i>(description and conversion factor)</i>	N/A			
Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
Options <i>(description and conversion factor)</i>	N/A		Exercise Price	Expiry date (if any)
Issued during current period				
Exercised during current period				
Expired during current period				
Debentures <i>(description)</i>	N/A			
Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13. Comments by directors

NIL

14. Details of associates and joint venture entities

Name of entities	Percentage of holding %		Profit/(loss) contribution \$'000	
	2020	2019	2020	2019
Advanced Informatics & Management Centre Sdn Bhd	30	30	-	-
Asli Security Services Sdn Bhd	30	30	13	(4)
Dats Management Sdn Bhd	49	49	366	18

15. Control gained over entities

On 26 June 2020, the Group acquired a 100% equity interest in Pertiwi Sinarjuta Sdn Bhd ("Pertiwi Sinarjuta") for a consideration of \$1.00. Pertiwi Sinarjuta is currently dormant and its intended principal activity will be contractor for water proofing work.

16. Loss of control over entities

Not applicable.

17. Audit

The accounts are in the process of being audited and the directors are not aware of any material factors which may affect the result.



A C Winduss
Director

Perth, Western Australia
24 February 2021