



30 April 2022

ASX Announcement

QUARTERLY ACTIVITIES REPORT – PERIOD ENDING 31 March 2022

Ultima United Limited (ASX: UUL) (Company) is pleased to provide a summary of the activity undertaken in the three-month period ending 31 March 2022.

CANNINGTON PROJECT

The Company continues routine upkeep of the Cannington Property. The Company is still considering the prospects of individual sale of the apartments and the related procedures that are required to be put in place prior to such sale. The Company will provide updates on any progress in due course.

BENTLEY PROJECT

The Company still currently owns the property situated at 19-21 Tate Street, Bentley (the “Bentley Project”). Having started on marketing of the Bentley land for sale, the Company received an informal offer for the property. However, the offeror had later retracted the offer.

The Company continues its two-pronged approach of progressing the development of the special disability housing under the National Disability Insurance Scheme and marketing the properties for sale. As at the date of this report, the Company has not heard back from the City of Canning in relation to its submissions for development approval. The Company will provide updates on any progress in due course.

HOKKAIDO DEVELOPMENT

The parties recently negotiated the terms of the binding letter of intent in or around March 2022. By further agreement, the parties agreed to postpone settlement on plots 8 & 9 of the project to 30 June 2022. The reasons for this decision are multi-faceted but are mainly concerned with the potential increased costs to material and labour, associated with shortages and disruptions to the global supply chain.

Parker Street Project

The Company reports that after careful and detailed consideration, and consultation with various stakeholders, the Company has decided to not proceed with settlement of the Parker Street land. One main reason for this decision is the significant increase of costs associated with construction of the development including the increased timelines due to the ongoing labour shortage in Western Australia. The Company will however continue to be on the lookout for viable opportunities.

SUMMARY OF EXPENDITURE

Below is a summary of net cash inflow/ expenditure for the Company’s projects for the 31 March 2022 quarter:

Project	Net Cash Inflow/ (Expenditure) for the Quarter
---------	---

Cannington	21,490
Bentley	(12,719)

RELATED PARTY PAYMENTS

During the quarter, the Company made no payments to related parties.

- END -

Authorisation for release:

The Board of Ultima United has authorised this announcement for release.

For more information please contact:

Marcus Goh
Executive Director
T: +61 8 9367 9572