

30 July 2022

### **ASX Announcement**

#### QUARTERLY ACTIVITIES REPORT – PERIOD ENDING 30 June 2022

**Ultima United Limited (ASX: UUL) (Company)** is pleased to provide a summary of the activity undertaken in the three-month period ending 30 June 2022.

#### **CANNINGTON PROJECT**

The master lease agreement, in relation to the Company's property situated at 3 Oak Street, Cannington WA 6107 (the "**Cannington Project**"), executed with Rhinox Property Management Pty Ltd as announced on 21 October 2020 remains in force and continues to provide the Company with above-market rental yields. 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 is currently negotiating a renewal or extension of the master lease and 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**"). Upon further deliberations, the Company terminated the sales agreement and took the Bentley Project off the market.

Given the lack of updates and approvals in relation to the developing of Special Disability Accommodation under the NDIS, the Company is also considering the viability of using the Bentley Project for the purposes of constructing residential properties with this as the new and preferred approach for the project. The Company will shortly begin feasibility studies and seek relevant approvals and engage with various vendors and envisage that construction on the project can take place starting 6 - 9 months from this announcement.

#### HOKKAIDO DEVELOPMENT

By further agreement, the parties agreed to postpone settlement on plots 8 & 9 of the project to 30 September 2022 for the purposes of letting global supply and labour shortages calibrate to reach normality. 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. The Company is working closely with the project managers, Infinity Capital Group Japan Development Godo Kaisha to develop a concrete but realistic plan taking into account the practical implications of the current climate and the project.

#### SUMMARY OF EXPENDITURE

Below is a summary of net cash inflow/ expenditure for the Company's projects for the 30 June 2022 quarter:

Project	Net Cash Inflow/ (Expenditure) for the Quarter
Cannington	24,096
Bentley	(21,749)

## **RELATED PARTY PAYMENTS**

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

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# Authorisation for release:

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

#### For more information please contact:

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