



ULTIMA UNITED

LIMITED
ACN 123 920 990

Appendix 4E Preliminary Final Report

1. Reporting period

- Year ended 30 June 2022

Previous corresponding period

- Year ended 30 June 2021

2. Results for announcement to the market

	30 June 2022 Current Year	Percentage Change Up / (Down)	Change Up / (Down)	30 June 2021 Previous Corresponding Year
	\$		\$	\$
2(a) Revenue from ordinary activities	147,000	(58%)	(107,394)	254,394
2(b) Loss from ordinary activities after tax	(14,592)	94%	235,914	(250,506)
2(c) Net Loss for the year attributable to members	(14,592)	94%	235,914	(250,506)

2(d) Dividends: The Company does not propose to pay any dividends in the current year.

2(e) Record Date: N/A

2(f) See attached Director's Report

3. Statement of Profit or Loss and Other Comprehensive Income

	Notes	30-Jun-22	30-Jun-21
		\$	\$
Revenue		285,882	283,528
Cost of Sales		(23,658)	(73,432)
Gross Profit		262,224	210,096

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For the year ended 30 June 2022

Employee benefits expenses	(78,543)	(165,176)
Occupancy expenses	(6,118)	(11,319)
Depreciation expense	-	-
Consultancy expenses	(19,000)	(91,825)
Legal and compliance expenses	(63,459)	(121,628)
Net gain/(loss) on financial assets held at fair value	29,400	11,241
Finance expenses	(67,284)	(70,499)
Administration expenses	(71,813)	(11,396)
Loss before income tax expense	(14,593)	(250,506)
Income tax expense	-	-
Net loss for the year	(14,593)	(250,506)
Other comprehensive Income	-	-
Total comprehensive income for the year	(14,593)	(250,506)
Basic and diluted loss per share (cents per share)	(0.72)	(0.64)

4. Statement of Financial Position

	30-Jun-22	30-Jun-21
Notes	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	12,927,723	2,899,656
Trade and other receivables	79,059	25,886
Inventory	2,810,839	2,810,839
TOTAL CURRENT ASSETS	15,817,621	5,736,381
NON CURRENT ASSETS		
Inventory (Property development)	11,171,812	1,181,610
Financial assets	46,694	17,293

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For the year ended 30 June 2022

Plant and equipment	-	-
TOTAL NON CURRENT ASSETS	11,218,506	1,198,903
TOTAL ASSETS	27,036,127	6,935,284
CURRENT LIABILITIES		
Trade and other payables	1,160,016	443,682
Provisions	30,522	61,590
Borrowings	1,961,023	1,684,886
TOTAL CURRENT LIABILITIES	3,151,561	2,190,158
NON CURRENT LIABILITIES		
Borrowings	703,748	704,460
TOTAL NON CURRENT LIABILITIES	703,748	704,460
TOTAL LIABILITIES	3,855,309	2,894,618
NET ASSETS	23,180,818	4,040,666
EQUITY		
Issued capital	29,997,559	10,842,814
Reserves	482,267	482,267
Accumulated losses	(7,299,008)	(7,284,415)
TOTAL EQUITY	23,180,818	4,040,666

5. Statement of Cash Flows

	30-Jun-22	30-Jun-21
Notes	\$	\$
Cash flows from operating activities		
Receipts from customers	762,051	255,221
Payments to suppliers and employees	(106,668)	(106,668)

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For the year ended 30 June 2022

Interest and other income	-	-
Deposit paid	-	-
Finance costs	(67,284)	(70,499)
Net cash provided by operating activities	588,099	78,054
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,990,202)	-
Payment for property development	-	-
Net cash used in investing activities	(9,990,202)	-
Cash flows from financing activities		
Proceeds from issue of shares	19,154,745	2,745,477
Proceeds from borrowings	276,137	-
Repayment of borrowings	(712)	(21,748)
Net cash provided by / (used in) financing activities	19,430,170	2,723,729
Net increase/(decrease) in cash and cash equivalents held	10,028,067	2,801,783
Cash and cash equivalents at beginning of financial year	2,899,656	97,873
Cash and cash equivalents at end of financial year	12,927,723	2,899,656

6. Statement of Changes in Equity

	Issued Capital	Option Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2020	8,097,337	482,267	(7,033,909)	1,545,695
Loss for the year	-	-	(250,506)	(250,506)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(250,506)	(250,506)

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Issue of share capital	2,745,477	-	-	2,745,477
Balance at 30 June 2021	10,842,814	482,267	(7,284,415)	4,040,666
Balance at 1 July 2021	10,842,814	482,267	(7,284,415)	4,040,666
Loss for the year	-	-	(14,593)	(14,593)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(14,593)	(14,593)
Issue of share capital	19,154,745	-	-	-
Balance at 30 June 2022	29,997,559	482,267	(7,299,008)	4,026,073

7. Dividends

- The Company does not propose to pay any dividends in the current year.

8. Dividend reinvestment plan

- The Company does not propose to pay any dividends in the current year and does not have a dividend reinvestment plan.

9. Net tangible assets per security

	Current Year (30 June 2022)	Previous Corresponding Year (30 June 2021)
Cents per ordinary share	6.8 cents	5.3 cents

10. Details of entities over which control has been gained or lost

- **Control gained over entities:** N/A
- **Control lost over entities:** N/A

11. Details of Associates / Joint Ventures

- N/A

12. Other significant information

- N/A

13. Accounting Standards

- **For foreign entities, the set of accounting standards used in compiling the report:** N/A

14. Results of the period

- Refer – Appendix A Director’s Report

15. Statement on the financial statements

- Financial Statements are based on information that is subject to review and are in the process of being audited.

16. Unaudited Accounts

- N/A

17. Auditor’s audit report

- **For all entities, if the accounts are subject to audit dispute or qualification, include a description of the dispute or qualification:** N/A – however the auditor’s report may include an emphasis of matter paragraph addressing the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern.

APPENDIX A – DIRECTOR’S REPORT

The directors of Ultima United Limited (the “Company”) submit herewith the financial report of the Company for the financial year ended 30 June 2022. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

1) BOARD OF DIRECTORS

The names and details of the Company’s directors in office during and since the financial year end until the date of the report are as follows. Directors were in office for the entire period unless otherwise stated.

Directors	Position
Jonathan Cheng	Executive Chairman & Managing Director (appointed 21 July 2020)
Cheng Yan Marcus Goh	Executive Director (appointed 14 June 2021)
Lo Yew Seng	Non-Executive Director (appointed 14 September 2020)
Tome Jongue	Non-Executive Director (appointed 14 June 2021)

2) INFORMATION ON DIRECTORS

Jonathan Cheng	Executive Chairman & Managing Director (appointed 21 July 2020) Non-Executive Director (appointed 24 June 2020 until 21 July 2020)
Experience	Jonathan’s wealth of experience spans two decades in starting up new enterprises with the last 15 years spent focusing on private equity. Having spearheaded many successful projects, Jonathan’s expertise, and acumen, especially in the Asia-Pacific region, has been described as unparalleled. Mr Cheng sits on multiple boards, across various industries. He holds a double master’s degrees in business administration and Economics.
Interest in Shares	13,482,987
Interest in Options	Nil
Cheng Yan Marcus Goh	Executive Director (appointed 14 June 2021)
Experience	Mr Goh has experience acting as a business analyst to a number of national insurers and he provided financing, business solutions, industry research regarding deal origination to help grow and propel the business. Mr Goh has completed his Master of Business Administration in 2013.
Interest in Shares	Nil
Interest in Options	Nil
Lo Yew Seng	Non-Executive Director (appointed 14 September 2020)
Experience	Mr Lo is the founder and director Capella Capital and Capella Management (the “ Capella Group ”), providing advisory and international venture capital funding. Testament to his expertise, Mr Lo sits on the board of Ban Leong Technologies Ltd and CWT Pte Ltd. Mr Lo has experience in a number of positions in AXIS Communications, a Swedish listed MNC. Mr Lo holds a bachelor’s degree in Arts and Social Sciences from the National University of Singapore, majoring in Economics.
Interest in Shares	Nil
Interest in Options	Nil
Tome Jongue	Non-Executive Director (appointed 14 June 2021)
Experience	Mr Jongue has served as a director in Inpac Holdings Pty Ltd in WA and is responsible for managing a number of residential and industrial properties. Mr Jongue is a high experienced property manager and is well versed in handling tenants, property maintenance, fee collections and property inspections. Mr Jongue has qualifications in business administration.
Interest in Shares	Nil

Interest in Options Nil

Directorships of other listed companies

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company
Jonathan Cheng	Argo Exploration Limited (AXT)
Cheng Yan Marcus Goh	-
Lo Yew Seng	Ban Leong Technologies (SGX: B26)
Tome Jongue	-

3) COMPANY SECRETARY

Mr Cheng Yan Marcus Goh – refer above

4) PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was property development.

5) FINANCIAL RESULTS

The financial results of the Company for the year ended 30 June 2022 are:

	30/06/2022	30/06/2021	% Change
Cash and cash equivalents (\$)	12,927,723	97,873	18,910%
Net assets (\$)	23,180,818	1,545,695	1399%
	30/06/2022	30/06/2021	% Change
Revenue (\$)	285,882	283,528	1%
Net loss after tax (\$)	(14,593)	(250,506)	94%
Loss per share (\$)	(0.01)	(0.64)	(53%)

6) DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7) REVIEW OF OPERATIONS

PROPERTY DEVELOPMENT

3 Oak Street, Cannington, Western Australia

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.

19-21 Tate Street, Bentley, Western Australia

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.

The Company has begun feasibility studies for the project and has engaged Mr Paramjeet Khaira of Schearar consultancy for the purposes of planning and cost estimations on the construction of residential properties. According to current zoning restrictions, the Bentley project has a maximum plot ratio of 80% and height limit of 3 stories. The Company will provide further details on the project and continues towards its objectives on beginning construction on the project 5 – 8 months from the date of this preliminary report.

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.

8) SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial year.

9) AFTER BALANCE DATE EVENTS

10) MEETINGS OF DIRECTORS

The number of Directors’ meetings held during the financial year and the number of meetings attended by each Director during the time the Director held office are:

Directors	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Jonathan Cheng	2	2
Yew Seng Lo	2	2
Marcus Cheng Yan Goh	2	2
Tome Jongue	1	-

The Company does not have a formally constituted audit committee nor a remuneration committee as the board considers that the company’s size and type of operation do not warrant such committees.

11) FUTURE DEVELOPMENTS

The Directors continue to actively seek and evaluate a number of property development opportunities and further information will be made available to the market in accordance with its continuous disclosure obligations under the ASX Listing Rules.

12) ENVIRONMENTAL ISSUES

The Company is not subject to any significant environmental regulation under the Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Company.

13) REMUNERATION REPORT

This Remuneration Report covers the following Key Management Personnel:

Directors

Jonathan Cheng
Yew Seng Lo
Cheng Yan Marcus Goh
Tome Jongue

Other than the directors, the Company does not currently have any other employees. Executive directors and any personnel in the senior management position are collectively referred to as executives in this Report.

Remuneration Policy

The remuneration policy of the Company has been designed to align directors' and executives' objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the Company. The board's policy for determining the nature and amount of remuneration for board members and executives of the Company is as follows:

Executive Remuneration Policy

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (or collectively "executives"), was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Company's performance, executive's performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder's wealth.

Executives are also entitled to participate in the employee share and option arrangements. The executive directors receive a superannuation guarantee contribution required by the government, which is currently 10% and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes method.

Non-Executive Remuneration Policy

The board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting, (currently \$250,000). Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' and executives' interests with shareholder interests, non-executive directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

Performance based remuneration

The Company has no performance based remuneration component built into executive remuneration packages. Non-executive directors' remuneration are not performance based.

Company performance, shareholder's wealth and director's and executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. Currently, this is facilitated through the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests. The Company believes the policy will be effective in increasing shareholder's wealth. For details of directors' interests in options at year end, refer the Directors' Report.

Employment contracts of key management personnel

Johnathan Cheng

Subsequent to year end, as part of his appointment as Executive Chairman & Managing Director, under a service agreement entered into with Mr Cheng, he is to be paid Director fees of \$150,000 per annum (exclusive of GST). The agreement may be terminated by either party by providing 3 month's written notice and upon payment of any outstanding fees for services rendered.

Cheng Yan Marcus Goh

Subsequent to year end, as part of his appointment as Executive Director and Company Secretary, under a service agreement entered into with Mr Goh, his salary is \$80,000 per annum plus superannuation for providing services to the Company as Executive Director and Company Secretary. The agreement may be terminated by either party by providing 3 month's written notice and upon payment of any outstanding fees for services rendered. The term of the service agreement is on an ongoing basis subject to termination.

Compensation of Key Management Personnel for the year ended 30 June 2022

	SHORT-TERM BENEFITS			POST EMPLOYMENT		SHARE-BASED PAYMENT		TOTAL
	Salary & Fees	Cash Bonus	Leave entitlements	Super-annuation	Non-monetary	Equity	Options	
Directors								
Jonathan Cheng - Executive Chairman & Managing Director ⁽¹⁾								
2022	0	-	0	0	-	-	-	0
2021	0	-	0	0	-	-	-	0
Cheng Yang Marcus Goh – Executive Director ⁽⁵⁾								
2022	0	-	0	0	-	-	-	0
2021	0	-	0	0	-	-	-	0
Lo Yew Seng – Non-Executive Director ⁽⁶⁾								
2022	0	-	0	0	-	-	-	0
2021	0	-	0	0	-	-	-	0
Tome Jongue – Non-Executive Director ⁽⁷⁾								

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For the year ended 30 June 2022

2022	0	-	0	0	-	-	-	0
2021	0	-	0	0	-	-	-	0
Total Remuneration								
2022	0	-	0	0	-	-	-	0
2021	0	-	0	0	-	-	-	0

- (1) Mr Jonathan Cheng was appointed as Executive Chairman and Managing Director on 21 July 2020.
- (2) Mr Cheng Yan Marcus Goh was appointed as Executive Director on 14 June 2021.
- (3) Mr Lo Yew Seng was appointed as Non-Executive Director on 21 September 2020.
- (4) Mr Tome Jongue was appointed as Non-Executive Director on 14 June 2020.

Option holdings of key management personnel

2022

The Company's Directors and key management personnel did not hold any options at 30 June 2022.

2021

The Company's Directors and key management personnel did not hold any options at 30 June 2022.

Shareholdings of key management personnel

2022

	Balance at 01.07.20	Granted as Remuneration	On Exercise of Options	Bought & (Sold)	Balance at 30.06.21
Jonathan Cheng	5,476,290	-	-	-	13,482,987
Cheng Yan Marcus Goh	-	-	-	-	-
Tome Jongue	-	-	-	-	-
Lo Yew Seng	-	-	-	-	-
TOTAL	5,476,290	-	-	-	13,482,987

2021

	Balance at 01.07.19	Granted as Remuneration	On Exercise of Options	Bought & (Sold)	Balance at 30.06.20
Jonathan Cheng ⁽¹⁾	5,476,290	-	-	-	5,476,290
TOTAL	5,476,290	-	-	-	13,482,987

- (1) Opening shares are the amount held at date of appointment by Jonathan Cheng and his related parties on 29 June 2022.

Compensation options granted during the year ended 30 June 2022

No compensation options were granted to directors or executive during the financial year (2021: nil).

There are no compensation options in existence at reporting date.

Performance income as a proportion of total income

No performance based bonuses have been paid to directors or executives during the financial year (2021: nil).

Loans to key management personnel

There were no loans to or from key management personnel during the financial year (2021: nil).

END OF REMUNERATION REPORT

14) OPTIONS

At the date of this report there are no unissued ordinary shares of the Company under option.

No ordinary shares have been issued as a result of the exercise of options during or since the end of the financial year.

15) INDEMNIFYING OFFICERS OR AUDITOR

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has entered into agreements to indemnify all directors and provide access to documents, against any liability arising from a claim brought by a third party against the Company. The agreement provides for the Company to pay all damages and costs which may be awarded against the directors.

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a willful breach of duty in relation to the Company. The amount of the premium paid during the year was \$20,009. The Company has not indemnified the auditors during or since the end of the financial year.

16) PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

17) AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 12 of the annual report.

18) NON-AUDIT SERVICES

The board of directors is satisfied that the provision of non-audit services, totaling \$7,641, were performed during the year by the Company's auditors is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reason:

- The nature of the services provided do not compromise the general principles relating to auditors independence as set out in the APES 110 (Code of Ethics for Professional Accountants).

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'M. Cheng Yan Goh', written in a cursive style.

Marcus Cheng Yan Goh

Executive Director

Dated this 31st day of August 2022