



# Market Announcement

21 February 2023

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## Ultima United Limited (ASX: UUL) – Suspension from Quotation

### Description

Attached for the information of the market are ASX query letters dated 19 December 2022 and 31 January 2023 to Ultima United Limited ('UUL') and UUL's responses dated 6 January 2023 and 17 February 2023, respectively. ASX's enquires are ongoing.

UUL's securities were suspended from quotation as it did not lodge its periodic report for the period ended 30 June 2022 by the relevant due date.

UUL's securities will remain suspended from quotation until further notice.

### Issued by

**Jenita Iyalu**  
Adviser, Listings Compliance

17 February 2023

Ms Jenita Iyalu  
Advisor, Listings Compliance (Perth)  
Australian Stock Exchange Limited

By email

Dear Ms Iyalu,

**Query Letter**

We refer to your letter on 31 January 2023 in relation to queries relating to the Company's activities.

The Company responds as follows to your queries:

1. **ASX observes that UUL disclosed on MAP that it had entered into binding letters of intent with "two (2) unrelated parties" for Lots 8 and 9 (paragraph D). The document provided to ASX following the First Letter suggests that a single individual counterparty, rather than two distinct parties, is the interested party of both Lots 8 and 9. Please:**
  - 1.1 **Provide an explanation for this apparent contradiction.**

The announcements put out on MAP previously were drafted by an ex colleague Mr Marc Tan. This would have been an error. The document provided to ASX following the first letter is factual and correct.
  - 1.2 **Identify the individual counterparty(s).**

The individual counter party is Mr Chen Yow Jie.
  - 1.3 **Provide a description of the individual counterparty(s) and a summary of the due diligence undertaken by UUL on the counterparty(s) as required by section 4.15 of Guidance Note 8 (paragraph F).**

Mr Chen is a banker with JP Morgan and is also currently is a shareholder of UUL. UUL, when signing the binding letter with Mr Chen was satisfied that it was conducting an arm's length and independent transaction.
  - 1.4 **Please provide ASX with the current formalised agreement giving effect to the letter(s) of intent as requested in Question 13 of the First Letter (not for release to the market).**

UUL will provide this document on Wednesday 22 February.
2. **ASX observes that UUL's Response to Question 8 of the First Letter disclosed that there was an agreement in place to directly register the Hokkaido Lots in "the final-buyer's name for tax efficiencies". Please:**
  - 2.1 **Provide ASX with a copy of the agreement(s) (not for release to the market).**

UUL will provide this document on Wednesday 22 February.
  - 2.2 **Clarify the structure of the transaction and name any other parties, that have not already been named, involved with the transaction.**

The lots are currently held by Infinity Capital Group Japan and as mentioned previously, will be directly transferred to Mr Chen Yow Jie for tax efficiency purposes. There is no other party involved with the transaction.



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- 2.3 **Identify the current registered holder of the Hokkaido Lots and detail any relationship the registered holder has to UUL.**

The current registered holder of the lots is Infinity Capital Group Japan. It does not have any current relationship with UUL.

3. **ASX observes that UUL's Response to Question 15 of the First Letter disclosed that the Master Lease Agreement over the Cannington Project is no longer in force. ASX observes that this is UUL's main source of revenue. Please explain why UUL did not disclose this to the market at the time of expiry.**

Although the Master Lease is no longer in force, UUL still collects a significant portion of rent directly from tenants of the Cannington Project. Its revenue was never significantly affected as a result. Hence UUL did not consider it material information for announcement to the market.

4. **ASX observes that UUL's Response to Question 5 of the First Letter disclosed that it expected to lodge its Appendix 4C for the period ending 30 September 2022 by 31 January 2023. Please explain the reason for the delay in lodgement and provide an update as to timing.**

The delay in the lodgement is due to the fact that we had a few key staff members leave the company. UUL is currently in advanced stages of completing the appendix 4C and will be able to lodge this latest by 1st March 2023.

5. **ASX observes that UUL's Response to Question 6.3 of the First Letter disclosed that UUL was in the process of interviewing replacement candidates to account for the resourcing gap, please provide ASX with an update.**

UUL has identified a few suitable candidates and will soon be making formal offers to the individuals. In the meantime, current directors are filling in the resourcing gap.

6. **Has UUL provided all required and requested information to its auditors for the finalisation of its financial statements for the period ending 30 June 2022?**

UUL has been and will continue to provide requested and required information to its auditors to finalize its financial statements for the period ending 30 June 2022. There has been delays due to the resourcing gap and we expect to complete this within the next 30 days.

## Listing Rules

7. **Please confirm that UUL is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

UUL confirms that it has been complying with and will continue to comply with the Listing rules, and, in particular, Listing Rule 3.1.

8. **Please identify the person(s) who authorised the Response to First Letter dated 6 January 2023.**

The current directors in consultation with YC Chen our previous CFO authorized the Response to First Letter dated 6 January 2023.

9. **Please identify the person(s) authorising the responses to the questions above and confirm that they have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of UUL with delegated authority from the board to respond to ASX on disclosure matters.**

The current directors continue to and are authorized to provide responses in accordance to its published continuous disclosure policy in line with ASX guidelines.



31 January 2023

Reference: ODIN65058

Mr Marcus Goh  
Company Secretary  
Ultima United Limited

By email

Dear Mr Goh

### Ultima United Limited ('UUL'): Query Letter

ASX refers to the following:

- A. ASX's query letter dated 19 December 2022 (the 'First Letter').
- B. UUL's response to the First Letter dated 6 January 2023 (the 'Response'), which refers to a number of documents that would be provided to ASX as soon as possible.
- C. Subsequent emails by UUL dated 11 January 2023, which provided the following documents:
  - (1) The Master Lease Agreement between UUL and Rhinox Property Management Pty Ltd dated 20 October 2020;
  - (2) The contracts for sale for Lots 8, 9, and 10 of the Hokkaido Lots;
  - (3) The Letter of Intent between UUL and an individual counterparty for the sale of Lots 8 and 9 of the Hokkaido Lots; and
  - (4) A letter by Infinity Capital Group Japan ('ICGJ') to UUL that did not contain a copy of any contract between ICGJ and UUL.
- D. UUL's announcement titled "Market Update" and released on ASX's Market Announcements Platform ('MAP') on 29 September 2021, which further disclosed (emphasis added):

*"In addition to the above, the Board of UUL is extremely pleased to announce that the Company has received binding letters of intent ("LOIs") from **two (2) unrelated parties** interested in purchasing lot 8 and lot 9 of the Project from UUL... The LOIs are for the purchase of completed villas on Lots 8 & 9... Construction on the villas will commence as soon as practicable... Settlement for the transaction is expected to take place by 31 December 2021."*

#### Listing Rules

- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. Section 4.15 of Guidance Note 8 which provides that ASX expects announcements regarding market sensitive contracts to include information about the counterparty to the contract and if there is little to no information regarding the counterparty in the public domain, further information about the counterparty and a summary of the due diligence undertaken by the listed entity on the counterparty.
- G. Listing Rule 17.3.1 which states that ASX may suspend an entity's securities from quotation if, in ASX's opinion, the entity is unable or unwilling to comply with, or breaks, a listing rule.

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## Request for information

Having regard to the above, ASX asks UUL to respond separately to each of the following questions and requests for information:

1. ASX observes that UUL disclosed on MAP that it had entered into binding letters of intent with “two (2) unrelated parties” for Lots 8 and 9 (paragraph D). The document provided to ASX following the First Letter suggests that a single individual counterparty, rather than two distinct parties, is the interested party of both Lots 8 and 9. Please:
  - 1.1 Provide an explanation for this apparent contradiction.
  - 1.2 Identify the individual counterparty(s).
  - 1.3 Provide a description of the individual counterparty(s) and a summary of the due diligence undertaken by UUL on the counterparty(s) as required by section 4.15 of Guidance Note 8 (paragraph F).
  - 1.4 Please provide ASX with the current formalised agreement giving effect to the letter(s) of intent as requested in Question 13 of the First Letter (not for release to the market).
2. ASX observes that UUL’s Response to Question 8 of the First Letter disclosed that there was an agreement in place to directly register the Hokkaido Lots in “the final-buyer’s name for tax efficiencies”. Please:
  - 2.1 Provide ASX with a copy of the agreement(s) (not for release to the market).
  - 2.2 Clarify the structure of the transaction and name any other parties, that have not already been named, involved with the transaction.
  - 2.3 Identify the current registered holder of the Hokkaido Lots and detail any relationship the registered holder has to UUL.
3. ASX observes that UUL’s Response to Question 15 of the First Letter disclosed that the Master Lease Agreement over the Cannington Project is no longer in force. ASX observes that this is UUL’s main source of revenue. Please explain why UUL did not disclose this to the market at the time of expiry.
4. ASX observes that UUL’s Response to Question 5 of the First Letter disclosed that it expected to lodge its Appendix 4C for the period ending 30 September 2022 by 31 January 2023. Please explain the reason for the delay in lodgement and provide an update as to timing.
5. ASX observes that UUL’s Response to Question 6.3 of the First Letter disclosed that UUL was in the process of interviewing replacement candidates to account for the resourcing gap, please provide ASX with an update.
6. Has UUL provided all required and requested information to its auditors for the finalisation of its financial statements for the period ending 30 June 2022?

### Listing Rules

7. Please confirm that UUL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please identify the person(s) who authorised the Response to First Letter dated 6 January 2023.
9. Please identify the person(s) authorising the responses to the questions above and confirm that they have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of UUL with delegated authority from the board to respond to ASX on disclosure matters.

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### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Friday, 10 February 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, UUL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require UUL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in UUL's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to UUL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that UUL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Jenita Iyalu**  
Adviser, Listings Compliance (Perth)

6 January 2023

Ms Jenita Iyalu  
Advisor, Listings Compliance (Perth)  
Australian Stock Exchange Limited

By email

Dear Ms Iyalu,

**Query Letter**

We refer to your letter on 19 December 2022 in relation to queries relating to the Company's activities.

The Company responds as follows to your queries:

**Financial Reports and Personnel**

1. **Has UUL provided all required and requested information to its auditors for the finalisation of its financial statements for the period ending 30 June 2022?**

No.

2. **If the answer to Question 1 is "yes", please provide an update on this process.**

See below 3.

3. **If the answer to Question 1 is "no":**

- 3.1 **Outline the steps UUL has taken to ensure the auditors have all the required information.**

UUL is working diligently with its book keepers to get the accounts updated first. In this process, all information which the auditors may need will be properly collated.

- 3.2 **Please explain the nature for the delay.**

The financial reporting has primarily been handled by Mr YC Chen and Mr Marc Tan who has left the company recently. As such, UUL needs more time.

- 3.3 **When does UUL expect to be able to provide all the required information to its auditors?**

UUL is currently in the midst of doing so and we should complete this process within the next two weeks.

4. **When does UUL expect to lodge its audited financial statements for the period ending 30 June 2022 on MAP?**

UUL expects to complete the audit no later than 14 March 2023.

5. **When does UUL expect to lodge its Appendix 4C for the period ending 30 September 2022 on MAP? Noting that Appendix 4C reports are not audited, please provide details on the cause(s) of the delay.**

UUL expects to lodge Appendix 4C for the period ending 30 September 2022 by 31 January 2023. As previously noted in 3.2.

6. **ASX observes that UUL attributes the delay in completing its financial reports for the period ending 30 June 2022 to "a number of personnel leaving" (paragraph B). ASX further observes that UUL does not have any employees other than directors (paragraphs C and D) and UUL's most recent change in directors occurred on 14 June 2021. In light of this:**



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**6.1 When did the personnel leave? Please provide details of the personnel that left.**

We have had two key personnel leave the company in September and October 2022. They are Mr Marc Tan JiaWei and Mr YC Chen respectively.

**6.2 Please outline the exact skills, expertise, knowledge or capacity that has prevented UUL from filing its periodic reports on time.**

Mr Tan had attended to all of UUL's periodic report filings. Financial matters were largely handled by Mr YC Chen, who was the company CFO.

**6.3 Has UUL taken any steps to address the resourcing gap left by the departing personnel? Please provide details.**

UUL is in the process of looking for replacements and we have currently identified a few candidates, with whom we are interviewing.

**6.4 Does UUL consider the lack of personnel to complete routine activities such as filing financial reports on time to be consistent with having appropriate structure and operations for the purpose of Listing Rule 12.5 (paragraph P)? Please provide the basis for this view.**

Yes - UUL considers its structure and operations to be appropriate for a listed entity. Personnel movements are inevitable and UUL is currently in the midst of sourcing for replacements.

## Hokkaido Lots

**7. Please provide ASX with a copy of the executed agreement(s) pertaining to the sale and transfer of the three Hokkaido Lots to UUL from ICGJ.**

UUL will provide copies of these as soon as possible.

**8. Are the three Hokkaido Lots registered to UUL or a wholly-owned subsidiary of UUL? Please provide ASX with evidence of those registrations.**

These three lots are currently registered under the seller's name with an irrevocable agreement in place to directly register in the final-buyer's name for tax efficiencies.

**9. If UUL has not completed the purchase of all three Hokkaido Lots and/or has not registered the Hokkaido Lots in its name, please provide an update of the status of this transaction.**

Please see above UUL's response to query 8.

**10. Has UUL entered into a project or construction management agreement with ICGJ (paragraph E)? If so, please provide details of the agreement.**

Yes and UUL will provide copies of these as soon as possible.

**11. Please identify and provide information about the counterparties (the "two unrelated parties") to the Hokkaido Lots transaction (paragraphs G and N) as required by section 4.15 of Guidance Note 8 (paragraph N).**

UUL will provide copies of these as soon as possible.

**12. Please provide ASX with a copy of the executed binding letter(s) of intent with the two unrelated parties (paragraph G).**

UUL will provide copies of these as soon as possible.

**13. Have the letter(s) of intent been formalised into agreement(s)? If so, please provide ASX with a copy of those agreements.**

Yes. UUL will provide copies of these as soon as possible.





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14. **ASX observes that UUL's last update on the Hokkaido Lots transaction disclosed that settlement was postponed to 30 September 2022 (paragraph I). ASX further observes that UUL does not appear to have provided any updates on this transaction as of the date of this letter. ASX requests UUL to please address the following:**

14.1 **Does UUL expect the Hokkaido Lots transaction to settle? If so, when does UUL expect the settlement to occur? Please provide details.**

Yes we expect settlement to take place in Q2 2023 depending on negotiations with the buyer, as well as post covid supply chain situation.

14.2 **Are the directors of UUL aware of any other material information regarding the Hokkaido Lots transaction? Please provide details.**

No the directors of UUL are not aware of any other material information regarding the Hokkaido lots transaction.

14.3 **Does UUL consider the lack of further updates on the Hokkaido Lots transaction to be consistent with its obligations under Listing Rule 3.1 (paragraphs L and M)? Please provide the basis for this view.**

Yes we consider this to be consistent under its obligations under Listing Rules 3.1 (paragraphs L and M) as there are no material information which a reasonable person would expect it to have an impact on the price or value of the securities' values.

## The Cannington Project

15. **Is the MLA over the Cannington Project still in force (paragraph K)? Please provide details of any extension or modifications to the MLA.**

No.

16. **Please provide ASX with a copy of the executed MLA over the Cannington Project (paragraphs J and K). If that agreement has been subsequently amended or extended, please provide ASX with executed versions of those as well.**

Document attached Master Lease Agreement - 20201020 - UUL - Rhinox - Executed

## Listing Rules

17. **Does UUL consider that it has the appropriate policies or procedures in place to ensure compliance with the Listing Rules and its obligations as a listed entity?**

Yes - UUL considers it has the appropriate policies and procedures in place to ensure full compliance with the Listing Rules and its obligations as a listed entity.

18. **Does UUL have sufficient personnel for the purposes stated above at paragraph 17? Please provide the basis for this view.**

UUL's current board of directors are able to ensure full compliance with the Listing Rules and its obligations as a listed entity.

19. **Is UUL of the view that its level of operations is sufficient to comply with Listing Rule 12.1 (paragraphs O and P)? Please provide the basis for this view, outlining any material activities or operations in the last 12 months.**

Yes - UUL is of the view that its levels of operations is sufficient to comply with Listing Rules 12.1 (paragraphs O and P). The Company is still actively looking for buyers for its Cannington property. The Company has also been conducting various feasibility studies for its Bentley land. This is in line with the Company's primary role as a Property Developer.



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20. **Please confirm that UUL is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Yes UUL confirms it is complying with Listing Rules and in particular Listing Rules 3.1.

21. **Please confirm that UUL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of UUL with delegated authority from the board to respond to ASX on disclosure matters.**

Yes UUL confirms that its responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of UUL with delegated authority from the board to respond to ASX on disclosure matters.



19 December 2022

Reference: ODIN65058

Mr Marcus Goh  
Company Secretary  
Ultima United Limited

By email

Dear Mr Goh

### **Ultima United Limited ('UUL' or the 'Company'): Query Letter**

ASX refers to the following:

#### Financial Reports and Personnel

- A. ASX's market announcement dated 3 October 2022 released on the ASX Market Announcements Platform ('MAP') announcing that securities in UUL will be suspended from trading following UUL's failure to lodge its annual report.
- B. UUL's announcement titled "Suspension Due to Outstanding Financial Statements 2022" released on MAP on 4 November 2022, which disclosed (emphasis added):
- "The Company advises that it has not been able to lodge its auditor reviewed Annual Financial Report for the 12 month period ended 30 June 2022. The Company is still working with its book keepers and auditors to complete the Financial Statements ending 30 June 2022. The **Company requires extra time due to a number of personnel leaving the Company.***
- The Company is **diligently working on resolving all outstanding matters with a view to lodging its Financial Statements by the end of November 2022.***
- C. UUL's annual report for the period ending 30 June 2021 and released on MAP on 3 November 2021 which disclosed on page 8 that UUL's most recent directors were appointed on 14 June 2021 and that (emphasis added):
- "Other than the directors, the Company **does not currently have any other employees.**"*
- D. UUL's Appendix 4E for the period ending 30 June 2020 and released on MAP on 31 August 2020 which disclosed on page 7 that (emphasis added):
- "Other than the directors, the Company **does not currently have any other employees.**"*

#### The Hokkaido Lots

- E. UUL's Notice of General Meeting released on MAP on 13 April 2021 (the 'NoM'), which disclosed that UUL proposed to acquire three lots of land (the 'Hokkaido Lots') from Infinity Capital Group Japan ('ICGJ'), an entity controlled by UUL's managing director, Mr Jonathan Cheng. The NoM further disclosed that ICGJ would be appointed as project manager.
- F. The Independent Valuation Report prepared by Colliers International and disclosed in the NoM, which disclosed the following valuations for Lot 8 and Lot 9 of the Hokkaido Lots:

Lot 8: JPY 274,000,000

Lot 9: JPY 264,000,000

- G. UUL’s announcement titled “Market Update” and released on MAP on 29 September 2021, which further disclosed (emphasis added):

*“In addition to the above, the Board of UUL is extremely pleased to announce that the Company has received binding letters of intent (“LOIs”) from two (2) unrelated parties interested in purchasing lot 8 and lot 9 of the Project from UUL... The LOIs are for the purchase of completed villas on Lots 8 & 9... Construction on the villas will commence as soon as practicable... **Settlement for the transaction is expected to take place by 31 December 2021.**”*

The announcement further disclosed the following material terms (emphasis added):

Transaction Type	Option to Purchase
Deposit/Fee	Non-refundable Deposit/ Option Fee equivalent to 5% of the Total Purchase Price to be paid on or before 31 October 2021.
Purchase Price	Lot 8: AU\$9.97Million or ( <b>approx. JPY808,495,750</b> ) Lot 9: AU\$9.47Million or ( <b>approx. JPY768,050,700</b> )
Period	Option Exercisable for a period of 60 Calendar Days
Projected Settlement Date	T+ 90 Days or On or Before 31 December 2021 (whichever is earlier)

- H. UUL’s Quarterly Activities Reports for the periods ending 31 December 2021 and 31 March 2022 and released on MAP on 31 December 2021 and 31 March 2022 (respectively), which disclosed the settlements were postponed to 31 March 2022 and 30 June (respectively).
- I. UUL’s Quarterly Activities Report for the period ending 30 June 2022 and released on MAP on 1 August 2022, which disclosed (emphasis added):

*“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 Cannington Project

- J. UUL’s announcement titled “Ultima United Limited Enters into a Binding Letter of Intent – Master Lease of Cannington Project” and released on MAP on 17 August 2020, which disclosed that UUL would enter into a two-year Master Lease Agreement (‘MLA’) with Rhinox Steel Pte Ltd, a Singaporean-based entity.
- K. UUL’s Quarterly Activities Report for the period ending 30 June 2022 and released on MAP on 1 August 2022, which disclosed that UUL is:

*“currently negotiating a renewal or extension of the master lease and will provide updates on any progress in due course”.*

#### Listing Rules

- L. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
- M. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

*“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity” and section 4.4*

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*in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information.”*

- N. Section 4.15 of Guidance Note 8 which provides that ASX expects announcements regarding market sensitive contracts to include information about the counterparty to the contract and if there is little to no information regarding the counterparty in the public domain, further information about the counterparty and a summary of the due diligence undertaken by the listed entity on the counterparty.
- O. Listing Rule 12.1 which states:
- “The level of an entity’s operations must, in ASX’s opinion, be sufficient to warrant the continued quotation of the entity’s securities and its continued listing.”*
- P. Listing Rule 12.5 which states:
- “An entity’s structure and operations must be appropriate for a listed entity.”*
- Q. Listing Rule 17.3.1 which states that ASX may suspend an entity’s securities from quotation if, in ASX’s opinion, the entity is unable or unwilling to comply with, or breaks, a listing rule.

### **Request for information**

Having regard to the above, ASX asks UUL to respond separately to each of the following questions and requests for information:

#### Financial Reports and Personnel

1. Has UUL provided all required and requested information to its auditors for the finalisation of its financial statements for the period ending 30 June 2022?
2. If the answer to Question 1 is “yes”, please provide an update on this process.
3. If the answer to Question 1 is “no”:
  - 3.1 Outline the steps UUL has taken to ensure the auditors have all the required information.
  - 3.2 Please explain the nature for the delay.
  - 3.3 When does UUL expect to be able to provide all the required information to its auditors?
4. When does UUL expect to lodge its audited financial statements for the period ending 30 June 2022 on MAP?
5. When does UUL expect to lodge its Appendix 4C for the period ending 30 September 2022 on MAP? Noting that Appendix 4C reports are not audited, please provide details on the cause(s) of the delay.
6. ASX observes that UUL attributes the delay in completing its financial reports for the period ending 30 June 2022 to “a number of personnel leaving” (paragraph B). ASX further observes that UUL does not have any employees other than directors (paragraphs C and D) and UUL’s most recent change in directors occurred on 14 June 2021. In light of this:
  - 6.1 When did the personnel leave? Please provide details of the personnel that left.
  - 6.2 Please outline the exact skills, expertise, knowledge or capacity that has prevented UUL from filing its periodic reports on time.
  - 6.3 Has UUL taken any steps to address the resourcing gap left by the departing personnel? Please provide details.

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- 6.4 Does UUL consider the lack of personnel to complete routine activities such as filing financial reports on time to be consistent with having appropriate structure and operations for the purpose of Listing Rule 12.5 (paragraph P)? Please provide the basis for this view.

#### Hokkaido Lots

7. Please provide ASX with a copy of the executed agreement(s) pertaining to the sale and transfer of the three Hokkaido Lots to UUL from ICGJ.
8. Are the three Hokkaido Lots registered to UUL or a wholly-owned subsidiary of UUL? Please provide ASX with evidence of those registrations.
9. If UUL has not completed the purchase of all three Hokkaido Lots and/or has not registered the Hokkaido Lots in its name, please provide an update of the status of this transaction.
10. Has UUL entered into a project or construction management agreement with ICGJ (paragraph E)? If so, please provide details of the agreement.
11. Please identify and provide information about the counterparties (the “two unrelated parties”) to the Hokkaido Lots transaction (paragraphs G and N) as required by section 4.15 of Guidance Note 8 (paragraph N).
12. Please provide ASX with a copy of the executed binding letter(s) of intent with the two unrelated parties (paragraph G).
13. Have the letter(s) of intent been formalised into agreement(s)? If so, please provide ASX with a copy of those agreements.
14. ASX observes that UUL’s last update on the Hokkaido Lots transaction disclosed that settlement was postponed to 30 September 2022 (paragraph I). ASX further observes that UUL does not appear to have provided any updates on this transaction as of the date of this letter. ASX requests UUL to please address the following:
  - 14.1 Does UUL expect the Hokkaido Lots transaction to settle? If so, when does UUL expect the settlement to occur? Please provide details.
  - 14.2 Are the directors of UUL aware of any other material information regarding the Hokkaido Lots transaction? Please provide details.
  - 14.3 Does UUL consider the lack of further updates on the Hokkaido Lots transaction to be consistent with its obligations under Listing Rule 3.1 (paragraphs L and M)? Please provide the basis for this view.

#### The Cannington Project

15. Is the MLA over the Cannington Project still in force (paragraph K)? Please provide details of any extension or modifications to the MLA.
16. Please provide ASX with a copy of the executed MLA over the Cannington Project (paragraphs J and K). If that agreement has been subsequently amended or extended, please provide ASX with executed versions of those as well.

#### Listing Rules

17. Does UUL consider that it has the appropriate policies or procedures in place to ensure compliance with the Listing Rules and its obligations as a listed entity?
18. Does UUL have sufficient personnel for the purposes stated above at paragraph 17? Please provide the basis for this view.

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19. Is UUL of the view that its level of operations is sufficient to comply with Listing Rule 12.1 (paragraphs O and P)? Please provide the basis for this view, outlining any material activities or operations in the last 12 months.
  20. Please confirm that UUL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  21. Please confirm that UUL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of UUL with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Friday, 6 January 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, UUL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require UUL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in UUL's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to UUL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that UUL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

#### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Jenita Iyalu**  
Adviser, Listings Compliance (Perth)