

APPENDIX 4D

Name of entity	UNITED OVERSEAS AUSTRALIA LTD
ACN or equivalent company reference	009 245 890
Current reporting period	Half year ended 30 June 2025
Previous reporting period	Half year ended 30 June 2024

Results for announcement to the market

				\$'000
Revenue from ordinary activities	Up	107.24%	to	112,989
Profit from ordinary activities after tax attributable to members	Up	31.49%	to	44,607
Net profit for the year attributable to members	Up	31.49%	to	44,607

Dividends

	Amount per security	Franked amount per security
Current period		
Final dividend for the year ended 31 December 2024 - paid on 6 June 2025	2.0¢	0¢
Previous corresponding period		
Final dividend for the year ended 31 December 2023 - paid on 6 June 2024	2.0¢	0¢

Brief explanation of the figures reported above

Please refer to the Review and Results of Operations section of the Directors' Report for further comment.

The information in the Half Year Report should be read in conjunction with the details and explanations provided herewith, along with the most recent Annual Report.

Net tangible assets per share

	Current period	Previous corresponding period
Net tangible assets per share	118.35 ¢	103.71 ¢

Dividends

	Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
Final dividend for the year ended 31 December 2024	2.0¢	Nil	Nil
Interim dividend for the year ending 31 December 2025	0.5¢	Nil	Nil
Record date for determining entitlements to the dividend			16 October 2025
Payment date for interim dividend			6 November 2025

Dividend reinvestment plans

The Company's dividend reinvestment plan is in operation.

The last date for the receipt of an election notice for dividend reinvestment plan. 21 October 2025

Control gained or lost over entities having material effect

Not applicable.

Details of Associates and Joint Venture Entities

Name of entities	Percentage of holding %		Profit/(loss) contribution \$'000	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Advanced Informatics & Management Centre Sdn Bhd	30	30	-	-
Asli Security Services Sdn Bhd	30	30	41	4
Dats Property Management Sdn Bhd	49	49	22	82
BD New City Pte Ltd	30	30	-	-

Audit review

This report is based on the financial statements reviewed by the auditor which are not subject to any disputes or qualifications.

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

HALF-YEAR REPORT
30 June 2025

CONTENTS

CORPORATE INFORMATION

DIRECTORS' REPORT

FINANCIAL REPORT

DIRECTORS' DECLARATION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EQUITY

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

INDEPENDENT AUDITOR'S REVIEW REPORT

AUDITOR'S INDEPENDENCE DECLARATION

Corporate Information

Directors

Chong Soon Kong
Pak Lim Kong
Chee Seng Teo
Stuart Alexander Third
Jeslyn Jacques Wee Kian Leong
May Chee Kong (Alternate Director for C S Kong)

Company Secretary

Stuart Alexander Third

Registered Office

Suite 51,
11 Tanunda Drive
Rivervale
Western Australia 6103

Bankers

National Australia Bank Limited
Cnr Howe and Sundercombe Street
Osborne Park, Western Australia 6017

Share Registry

EXCEND
Level 2, 477 Pitt Street
Haymarket NSW 2000

Auditors

Grant Thornton Audit Pty Ltd
Chartered Accountants
Central Park
Level 43, 152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code: UOS

Directors' Report

Your directors submit their report for the half-year ended 30 June 2025.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

C.S. Kong C.P Eng. M.I.E. Aust (Chief Executive Officer)

P.L. Kong B.E. Hons M.I.E.P.E (Executive Director)

C.S. Teo

S.A. Third B.Bus M.Tax FCA CTA AGIA

J.J.W.K. Leong

M.C. Kong (alternate for C.S. Kong)

REVIEW AND RESULTS OF OPERATIONS

As will be seen from the financial statements the Group recorded an after tax profit of \$44.6 million for the six-month period ended 30 June 2025 (30 June 2024: \$33.9 million).

OPERATIONAL ACTIVITIES

Current Developments

The current state of on-going developments being carried out by the Company's controlled entities, UOA Development Bhd and UOA Real Estate Investment Trust are detailed below.

RESIDENTIAL

ASTER HILL

Aster Hill is located adjacent to Aster Green Residence (a project completed in year 2022) at Sri Petaling. This project consists of two 32-storey residential towers with a total of 1,150 units.

The construction of this project is on-going. It is expected to be completed in 2026 with an estimated GDV of AUD 174 million.

BAMBOO HILLS RESIDENCES

Bamboo Hills Residences is located next to Bamboo Hill's unique dining destination. This project consists of three residential blocks, housing a total of 2,517 units, a retail podium and an approved direct pedestrian link into a Mass Rapid Transit Line 2 station.

This project was launched in July 2024. It is targeted to be completed in 2029 with an estimated GDV of AUD 507 million.

COMMERCIAL

DUO TOWER

Duo Tower is the newest Grade A office building strategically located within The Vertical in Bangsar South. This project consists of two office towers of 35-storey and 39-storey respectively. Tower A consists of a total of 239 office units for sale and Tower B is kept as investment property for rental. The two office towers collectively offer over 1.3 million square feet of office space.

This project was launched in the first half of 2024. It is targeted for completion in 2027 with an estimated GDV of AUD 471 million.

HOSPITALITY OPERATIONS

In the first half of 2025, the hospitality division saw a notable improvement in business performance across several properties, including VE Hotel & Residence, Komune Living, Komune Living & Wellness and Connexion Convention and Event Centre (CCEC). This positive trend was driven by a rise in both leisure and business travel, coupled with an uptick in conferences and events. The properties under the hospitality division recorded an improvement in occupancy rates and were instrumental in further enhancing the division's financial performance.

The Group remains optimistic about sustaining growth in the hospitality industry and is confident about the future prospects, given these encouraging developments and the continued demand for travel and event-related services.

AUSTRALIA

Property owned by UOA Leederville Pty Ltd, a 100% owned subsidiary, is currently 74.1% occupied (by tenancy). The property is continuing to be marketed to attract further tenants.

The Group's operations continue to be focused on developments outside Australia, the Group will continue to review potential projects and investment opportunities within Australia as they arise. Further investment in Australia will depend on the capital committed to investment in other locations and the assessed returns on the potential projects identified in Australia.

VIETNAM

UOA Vietnam Tower continued its leasing activities amidst the challenging market conditions and has achieved 78.4% occupancy to date.

A second project "UOA Tower TTS" is located along Trao Street, the main street of the Commercial District in Phu My Hung City Centre and is currently being in final progress of getting permit to kick off the construction in quarter 4.

In addition, the Group has recently acquired a strategic parcel of land in central business district of Ho Chi Minh City for the development of a commercial office building, further strengthening UOA's footprint in Vietnam.

UOA DEVELOPMENT BHD

At the date of this report, the Group holds a 69.47% interest in UOA Development Bhd which is listed on Bursa Malaysia.

UOA REAL ESTATE INVESTMENT TRUST (UOA REIT)

At the time of this report, the Group currently holds 33.89% equity in the UOA REIT.

The trust has declared a distribution of 1.17 cents per unit for the period ended 30 June 2025 and the Group will receive a gross distribution payment of \$4.4 million for the period.

DIRECTORS' REPORT

Dividend

The Directors have recommended an interim dividend of 0.5 cents per share be paid from profits recorded in this period.

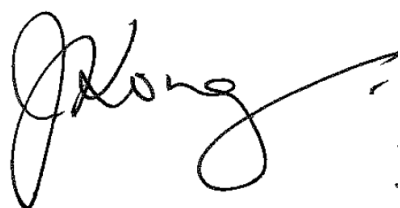
Rounding

United Overseas Australia Ltd is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to nearest \$1,000, or in certain cases, to the nearest dollar.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half year ended 30 June 2025 is attached.

Signed in accordance with the resolution of Directors.

A handwritten signature in black ink, appearing to read 'P.L. Kong', with a long horizontal stroke extending to the right.

P.L. Kong

Director

Malaysia

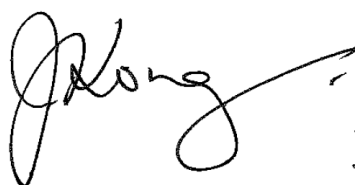
27 August 2025

DIRECTORS' DECLARATION

- (1) In the opinion of the Directors of United Overseas Australia Ltd:
- (a) The consolidated financial statements and notes of United Overseas Australia Ltd are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and
 - (b) There are reasonable grounds to believe that United Overseas Australia Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Board



Pak Lim Kong
Director

Malaysia
27 August 2025

**Statement of Profit or Loss and Other Comprehensive Income
for the Half-Year Ended 30 June 2025**

		CONSOLIDATED	
	Notes	June 2025 \$'000	June 2024 \$'000
Property and construction revenue	5	112,989	54,522
Cost of sales	5	(62,081)	(33,865)
Gross profit		50,908	20,657
Other revenues	5	100,869	83,379
Other income	5	3,213	2,805
Fair value adjustment on investment properties		(18)	-
(Impairment losses)/reversal of impairment losses on financial assets		(68)	450
Impairment losses on non-financial assets		-	(37)
(Inventories written down)/reversal of inventories written down		(1,911)	98
General and administrative expenses	5	(67,926)	(54,510)
Foreign exchange (loss)/gain		(10,459)	2,668
Share of profit of associate companies		63	86
Finance income		11,110	9,188
Finance costs		(4,355)	(4,598)
Profit before income tax		81,426	60,186
Income tax expense		(14,366)	(9,267)
Profit for the period		67,060	50,919
Other comprehensive income, net of tax			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operations		(4,306)	(13,925)
<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		(285)	(62)
Other comprehensive loss for the period		(4,591)	(13,987)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		62,469	36,932
Profit attributable to:			
Owners of the parent		44,607	33,923
Non-controlling interests		22,453	16,996
		67,060	50,919
Total comprehensive income attributable to:			
Owners of the parent		40,202	20,388
Non-controlling interests		22,267	16,544
		62,469	36,932
Earnings per share (cents per share)			
basic for profit for the half-year	6	2.67	2.09
diluted for profit for the half-year		2.67	2.09

The accompanying notes form part of this financial report.

Statement of Financial Position
As at 30 June 2025

		CONSOLIDATED	
	Notes	As At 30 June 2025 \$'000	As At 31 December 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	7	845,814	803,363
Trade and other receivables		54,790	69,804
Contract assets		71,441	83,692
Amount owing by associate companies		109,406	116,284
Inventories		561,987	554,653
Current tax assets		18,049	18,576
Total current assets		1,661,487	1,646,372
Non-current assets			
Property, plant and equipment		146,331	149,242
Investment properties		1,444,509	1,428,060
Land held for property development		169,062	166,136
Investment in associates		2,627	2,553
Equity investments		10,751	10,875
Other receivables		1,718	1,281
Deferred tax assets		15,972	15,013
Total non-current assets		1,790,970	1,773,160
TOTAL ASSETS		3,452,457	3,419,532
LIABILITIES			
Current liabilities			
Trade and other payables		176,493	197,518
Contract liabilities		10,271	4,412
Amount owing to associate companies		227	22
Other financial liabilities		259,037	263,711
Current tax liabilities		7,455	5,421
Total current liabilities		453,483	471,084
Non-current liabilities			
Other payables		20,821	15,468
Other financial liabilities		604	417
Deferred tax liabilities		30,094	30,034
Total non-current liabilities		51,519	45,919
TOTAL LIABILITIES		505,002	517,003
NET ASSETS		2,947,455	2,902,529
EQUITY			
Parent entity interest			
Share capital	8	385,106	368,549
Reserves	9	160,015	164,420
Retained earnings		1,464,026	1,452,761
Total attributable to owners of parent		2,009,147	1,985,730
Total non-controlling interests		938,308	916,799
TOTAL EQUITY		2,947,455	2,902,529

The accompanying notes form part of this financial report.

Statement of Cash Flows
for the Half-Year Ended 30 June 2025

	Notes	CONSOLIDATED	
		June 2025 \$'000	June 2024 \$'000
Cash flows from operating activities			
Profit before income tax		81,426	60,186
Adjustments for:			
Impairment losses/(reversal of impairment losses) on financial assets		68	(449)
Bad debts written off		25	103
Depreciation of property, plant and equipment		4,065	3,010
Dividend income		(29)	(136)
Fair value adjustment on investment properties		18	-
Finance costs		4,355	4,598
Foreign currency loss/(gain)		10,459	(2,612)
Interest income		(11,110)	(9,188)
Inventories written down/(reversal of inventories written down)		1,911	(98)
Impairment loss on non-financial assets		-	37
Gain on disposal of property, plant and equipment		(160)	(11)
Inventories written off		1	-
Property, plant and equipment written off		3	16
Share of profit of associate companies		(63)	(86)
Operating profit before working capital changes		90,969	55,370
Net changes in inventories		(5,208)	(54,128)
Net changes in receivables		14,871	82,854
Net changes in contract assets		12,603	(9,402)
Net changes in payables		(23,780)	(39,091)
Net changes in contract liabilities		5,839	345
Cash from operations		95,294	35,948
Interest paid		(4,355)	(4,598)
Interest received		11,110	9,188
Income taxes paid		(12,703)	(10,399)
Net cash generated from operating activities		89,346	30,139
Cash flows from investing activities			
Repayment from /(advances to) associate companies		810	(6,567)
Acquisition of additional shares in existing subsidiaries		-	(95)
Acquisition of shares in new subsidiary company, net of cash		24	67
Dividend received		29	136
Payment for purchase of equity investments		(131)	(65)
Payment for purchase of investment properties		(20,688)	(8,451)
Payment for purchase of property, plant and equipment		(3,347)	(1,308)
Proceeds from sale of property, plant and equipment		3,437	13
Net cash used in investing activities		(19,866)	(16,270)
Cash flows from financing activities			
Advances from/(repayment to) other entities		4,411	(39)
Advances from/(repayment to) associate companies		205	(34)
Dividends paid to non-controlling shareholders of subsidiary companies		(4,771)	(12,541)
Dividends paid to owners of the Company		(16,785)	(11,390)
Payment of lease liabilities		(101)	(28)
Drawdown of borrowings		7,246	7,143
Repayment of borrowings		(13,014)	(2,710)
Net cash used in financing activities		(22,809)	(19,599)
Net increase/(decrease) in cash and cash equivalents		46,671	(5,730)
Cash and cash equivalents at beginning of period		803,363	743,652
Net foreign exchange differences		(4,220)	(2,710)
Cash and cash equivalents at end of period	7	845,814	735,212

The accompanying notes form part of this financial report.

**Statement of Changes in Equity
for the Half-Year Ended 30 June 2025**

	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 2024	340,187	1,401,480	(38,259)	2,226	1,705,634	801,164
Dividends paid	-	(32,330)	-	-	(32,330)	(44,871)
Shares issued during the year - dividend re-investment plan	20,940	-	-	-	20,940	-
Other changes in non-controlling interests	-	-	-	-	-	(5,013)
Change in stake	-	27	-	-	27	(95)
Transaction with owners	361,127	1,369,177	(38,259)	2,226	1,694,271	783,488
Profit for the period	-	33,923	-	-	33,923	16,996
Other comprehensive income:						
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	390	390	(452)
Exchange differences on translation of foreign operations	-	-	(13,925)	-	(13,925)	-
Total comprehensive income for the period	-	33,923	(13,925)	390	20,388	16,544
Balance at 30 June 2024	361,127	1,403,100	(52,184)	2,616	1,714,659	800,032
						2,514,691

The accompanying notes form part of this financial report.

**Statement of Changes in Equity (continued)
for the Half-Year Ended 30 June 2025**

	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 2025	368,549	1,452,761	161,059	3,361	1,985,730	916,799
Dividends paid	-	(33,342)	-	-	(33,342)	(4,771)
Shares issued during the year - dividend re-investment plan	16,557	-	-	-	16,557	-
Other changes in non-controlling interests	-	-	-	-	-	3,995
Change in stake	-	-	-	-	-	18
Transaction with owners	385,106	1,419,419	161,059	3,361	1,968,945	916,041
Profit for the period	-	44,607	-	-	44,607	22,453
Other comprehensive income:						
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	(99)	(99)	(186)
Exchange differences on translation of foreign operations	-	-	(4,306)	-	(4,306)	-
Total comprehensive income for the period	-	44,607	(4,306)	(99)	40,202	22,267
Balance at 30 June 2025	385,106	1,464,026	156,753	3,262	2,009,147	938,308
						2,947,455

The accompanying notes form part of this financial report.

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2025

1. Nature of operations

The principal 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 money lending services and provision of management services.

2. General information and basis of preparation

The interim condensed consolidated financial statements of United Overseas Australia Ltd and its subsidiaries (collectively, the Group) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 27 August 2025.

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Corporation Act 2001 and AASB 134 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

3. Material accounting policies and new standards adopted

The material accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

4. Estimates and judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2024. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

5. Revenue

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

	CONSOLIDATED	
	June 2025	June 2024
Types of revenue	\$'000	\$'000
Property and construction revenue		
Sales of inventories	15,147	5,493
Sales of development properties	97,842	49,029
	<u>112,989</u>	<u>54,522</u>
Timing of recognition		
Performance obligation satisfied at a point in time	15,147	5,493
Performance obligation satisfied over time	97,842	49,029
	<u>112,989</u>	<u>54,522</u>

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2025:

	Total \$'000
Sale of development properties under construction	<u>316,570</u>

The remaining performance obligations are expected to be recognised within 1-3 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	
		June 2025	June 2024
		\$'000	\$'000
(i) Other revenues			
Rental revenue		55,241	45,269
Parking fee revenue		11,340	8,556
Hotel operations revenue		26,921	22,499
Healthcare operations revenue		4,254	3,400
Dividends received from investments – other corporations		29	137
Other services		3,084	3,518
		100,869	83,379
(ii) Other income			
Gain on disposal of property, plant and equipment		160	12
Gain on re-measurement of short term investments		3,053	2,793
		3,213	2,805
(iii) Cost of sales			
Development expenses		62,081	33,865
(iv) General and administrative expenses			
Depreciation and amortisation		4,065	3,010
Employee benefit expenses		18,408	14,513
Property, plant and equipment written off		3	16
Property maintenance expenses		25,135	22,314
Marketing expenses		2,532	1,449
Professional expenses		1,845	1,601
Other expenses		15,938	11,607
		67,926	54,510

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2025

6. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company (United Overseas Australia Ltd) as the numerator, i.e. no adjustments to profits were necessary during the six months period to 30 June 2025 and 30 June 2024.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	30 June 2025	30 June 2024
Profit attributable to owners of the parent company (\$'000)	44,607	33,923
Weighted average number of shares used in basic earnings per share ('000)	1,671,313	1,621,560
Net earnings per ordinary share (cents)	2.67	2.09

7. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at 30 June:

	CONSOLIDATED	
	30 June 2025 \$'000	31 December 2024 \$'000
Cash at bank and in hand	126,501	96,010
Short term bank deposits	82,491	101,121
Short term investments	636,822	606,232
	845,814	803,363

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2025

8. Share capital

	30 June 2025		31 December 2024	
	Number of shares	\$'000	Number of shares	\$'000
Shares issued and fully paid:				
• Beginning of the year	1,667,092,296	368,549	1,616,502,375	340,187
• Share issued under dividend re-investments plan	30,558,973	16,557	50,589,921	28,362
Shares issued and fully paid	1,697,651,269	385,106	1,667,092,296	368,549

The final dividend for year ended 31 December 2024 was paid on 6 June 2025. Some shareholders elected to take ordinary shares in lieu of cash, totalling 30,558,973 shares.

9. Reserves

The following tables show the movements in reserves:

	CONSOLIDATED		
	Translation reserve \$'000	Fair value reserves \$'000	Total \$'000
Balance at 1 January 2025	161,059	3,361	164,420
Exchange differences on translating foreign operations	(4,306)	-	(4,306)
Changes in fair value of equity investments at fair value through other comprehensive income	-	(99)	(99)
Balance at 30 June 2025	156,753	3,262	160,015

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2025

	CONSOLIDATED		
	Translation reserve \$'000	Fair value reserves \$'000	Total \$'000
Balance at 1 January 2024	(38,259)	2,226	(36,033)
Exchange differences on translating foreign operations	199,318	-	199,318
Changes in fair value of equity investments at fair value through other comprehensive income	-	1,135	1,135
Balance at 31 December 2024	161,059	3,361	164,420

10. Seasonal fluctuations

The business operations of the Group during period under review have not been materially affected by any seasonal or cyclical factors.

11. Dividends

Dividends paid during the half year ended 30 June as follow:

	CONSOLIDATED	
	30 June 2025 \$'000	30 June 2024 \$'000
Final dividend of 2.0 cents per share, unfranked, paid on 6 June 2025	33,342	-
Final dividend of 2.0 cents per share, unfranked, paid on 6 June 2024	-	32,330
	33,342	32,330

12. Contingent liabilities

There were no contingent liabilities during the period under review.

13. Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2025

13.1 Fair value hierarchy

- * Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- * Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- * Level 3 : inputs for the asset or liability that is not based on observable market data (unobservable inputs)

13.2 Measurement of fair value of financial instruments

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2025.

Certain financial assets of the Group are measured and recognised at fair value at 30 June 2025 and 31 December 2024 on a recurring basis are as follows:

	30 June 2025 \$'000	31 December 2024 \$'000	Fair value hierarchy	Valuation method and key inputs
Financial assets				
Equity investments				
Quoted shares	7,947	8,213	Level 1	Quoted bid price in active market
Unquoted shares	2,804	2,662	Level 3	Carrying value deemed fair value
	<u>10,751</u>	<u>10,875</u>		

All carrying amounts financial assets and liabilities of the Group are considered to be a reasonable approximation of their value.

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2025

14. Operating segments

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue										
Sales to customers outside the group	-	-	112,989	54,522	-	-	-	-	112,989	54,522
Other revenues from customers out side the group	66,015	45,893	16,648	23,665	21,401	16,626	-	-	104,064	86,184
Inter segment revenue	163,210	142,361	96,251	70,828	1,304	867	(260,765)	(214,056)	-	-
Total revenue	229,225	188,254	225,888	149,015	22,705	17,493	(260,765)	(214,056)	217,053	140,706
Segment net operating profit after tax	7,977	17,028	49,654	26,598	9,206	7,195	-	-	66,837	50,821

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	66,837	50,821
Gain on disposal of property, plant and equipment	160	12
Result from equity accounted investments	63	86
Total net profit after tax per profit or loss	67,060	50,919

The consolidated entity operates predominantly in two businesses; investment and land development and resale, and within four geographical segments; Australia, Malaysia, Singapore and Vietnam. The Australian, Singapore 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 Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2025

14. Operating segments (continued)

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	1,939,005	1,714,137	1,431,560	1,180,917	37,120	28,655	-	-	3,407,685	2,923,709
Reconciliation of segment operating assets to total assets										
Segment operating assets									3,407,685	2,923,709
Equity investments									10,751	9,077
Deferred tax assets									15,972	11,922
Current tax assets									18,049	17,951
Total assets as per the statement of financial position									3,452,457	2,962,659
Segment liabilities	320,326	295,102	134,920	116,153	12,207	9,576	-	-	467,453	420,831
Reconciliation of segment operating liabilities to total liabilities										
Segment operating liabilities									467,453	420,831
Deferred tax liabilities									30,094	23,571
Current tax liabilities									7,455	3,566
Total liabilities per the statement of financial position									505,002	447,968

The consolidated entity operates predominantly in two businesses; investment and land development and resale, and within four geographical segments; Australia, Malaysia, Singapore and Vietnam. The Australian, Singapore 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 Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2025

15. Capital commitments

The Group has the following capital commitments at 30 June 2025:

	<u>\$'000</u>
Purchase of plant and equipment	307
Purchase of investment property	198,698
	<u>199,005</u>

16. Related party transactions

(a) Other transactions of Directors of the Group

The Directors of the Group are entitled to the use of a corporate golf membership held by a controlled entity.

(b) Other related parties

Transactions with associated companies.

	Transaction value	
	June 2025	June 2024
	\$	\$
Security services payable	963,406	944,566
Rental receivable	38,659	44,997
Administrative fee payable	123,560	104,254
Management fee payable	582,953	533,046
Landscaping fee payable	71,678	69,506
	<u>1,780,256</u>	<u>1,696,369</u>

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2025

17. Financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

30 June 2025	Amortised cost \$'000	FVOCI \$'000	Total \$'000
Financial assets			
Equity investments	-	10,751	10,751
Other receivables	1,718	-	1,718
Trade and other receivables	54,790	-	54,790
Cash and cash equivalents	845,814	-	845,814
Total financial assets	902,322	10,751	913,073
31 December 2024	Amortised cost \$'000	FVOCI \$'000	Total \$'000
Financial assets			
Equity investments	-	10,875	10,875
Other receivables	1,281	-	1,281
Trade and other receivables	69,804	-	69,804
Cash and cash equivalents	803,363	-	803,363
Total financial assets	874,448	10,875	885,323

At the reporting date and for all years presented, the Group carries only financial liabilities measured at amortised cost on its statement of financial position.

18. Events after the reporting date

On 24 July 2025, UOA Vietnam Pte Ltd, a wholly owned subsidiary within the Group, executed a Share Purchase Agreement to acquire all of the shares in a company in Vietnam, subject to certain conditions precedent, for VND1,775,000,000,000 (approximately AUD\$104,720,000). The Vietnamese company holds a strategic parcel of land in the central business district of Ho Chi Minh City which is intended to be used for the development of a commercial office building.

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.

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Independent Auditor's Review Report

To the Members of United Overseas Australia Ltd

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of United Overseas Australia Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of United Overseas Australia Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 27 August 2025

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Auditor's Independence Declaration

To the Directors of United Overseas Australia Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of United Overseas Australia Ltd for the half-year ended 30 June 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 27 August 2025

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