



UNITED OVERSEAS AUSTRALIA LTD

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Company Announcements Manager
Australian Securities Exchange Limited
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Company Announcements Manager
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SINGAPORE 068804

“Transmitted Electronically”

Joint Venture – Eastbank Development

On the 24th February, the Company announced that it had entered into a Memorandum of Understanding to progress formal agreements with the Psaros Group of companies for the development of a Residential and Commercial site in East Perth. United Overseas Australia Ltd (ASX listed) through its wholly owned subsidiary UOA International Pty Ltd has acquired a 51% interest in East Parade Pty Ltd, the S.P.V. developing the project.

Foreign Investment Review Board approval has now been granted for the acquisition and other conditions precedent met. Accordingly, formal agreements for the East Parade Joint Venture between United Overseas Australia Ltd and the Psaros Group have been executed.

The project consists of 70 high end residential units and 3 commercial units with a value at completion of AUD approx 34 Million.

Yours faithfully,

ALAN C WINDUSS

Company Director

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