UNITED OVERSEAS AUSTRALIA LTD

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29 August 2017

Company Announcements Manager
Australian Securities Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Company Announcements Manager
Singapore Stock Exchange
2 Shenton Way
#19 SGX Centre
SINGAPORE 068804

"Transmitted Electronically"

Half Yearly Report and Appendix 4D for period ending 30 June 2017

Please find attached the Half Yearly Report and Appendix 4D for the six months ended 30 June 2017.

Yours faithfully,

ALAN C WINDUSS
Company Secretary

MALAYSIAN OFFICE:
UOA Corporate Tower
Lobby A, Avenue 10, The Vertical, Bangsar South City
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UNITED OVERSEAS AUSTRALIA LTD
AND ITS CONTROLLED ENTITIES

A.C.N 009 245 890

HALF-YEARLY REPORT
30 June 2017

UNITED OVERSEAS AUSTRALIA LTD
AND ITS CONTROLLED ENTITIES

A.C.N 009 245 890

HALF-YEARLY REPORT
30 JUNE 2017

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Corporate Information

A.C.N 009 245 890

Directors
Chong Soon Kong (Chairman)
Pak Lim Kong
Alan Charles Winduss
Chee Seng Teo
May Chee Kong (Alternate Director for C S Kong)

Company Secretary
Alan Charles Winduss

Registered Office
Suite 1,
467 Scarborough Beach Road
Osborne Park
Western Australia 6017

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

Share Registry
Advanced Share Registry Services Ltd
110 Stirling Highway
Nedlands, Perth, Western Australia 6009

Auditors
Grant Thornton Audit Pty Ltd
Chartered Accountants
Level 1, 10 Kings Park Road
West Perth, Western Australia 6005

ASX Code: UOS

Directors' Report

Your directors submit their report for the half-year ended 30 June 2017.

DIRECTORS

The names and details of the directors holding office during the period 1 January 2017 to 30 June 2017 and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

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

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

A.C. Winduss I.C.A.A. (AFF) CPA AFAIM FAICD

C.S. Teo

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 $45.27 million for the six- month period ended 30 June 2017 (2016: $55.02 million).

OPERATIONAL ACTIVITIES

Current & Future

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

COMMERCIAL

DESA COMMERCIAL CENTER (FORMERLY KNOWN AS DESA CENTER)

Desa Commercial Centre development is located near Taman Desa, Old Klang Road off the East-West Link Highway, and is adjacent to our residential project Desa Green. It is located approximately 7 kilometres from Kuala Lumpur City Centre ("KLCC") and comprises of 2 blocks of boutique office buildings, each of 16 storeys.

It has direct connectivity to arterial expressways and is adjacent to the public transport network, including the proposed Malaysia-Singapore high-speed rail link service terminal.

This project is expected to be completed in year 2017, with an anticipated Gross Development Value ("GDV") of AUD 91 million.

THE SPHERE

The retail space known as The Sphere is currently being redeveloped into a modern lifestyle centre.

It will comprise multiple food and beverage outlets, a supermarket, beauty and wellness personal services.

RESIDENTIAL

SOUTH VIEW SERVICED APARTMENTS

South View is located in close proximity to Bangsar South and mass transportation facilities i.e. Light Rail Transit ("LRT").

This project was completed in the second quarter of the 2017 financial year. The estimated GDV for this project is AUD 273 million.

BANDAR TUN RAZAK DEVELOPMENT

This development is located within the thriving township of Bandar Tun Razak in Cheras, which is approximately 11 kilometres from KLCC. This project consists of residential units with aged care and medical facilities

The estimated GDV of this development is AUD 91 million.

MIXED DEVELOPMENT

SURIA @ NORTH KIARA

Suria @ North Kiara is located adjacent to Scenaria @ North Kiara Hills connecting to Desa Park City, Kuala Lumpur and is approximately 8 kilometres from KLCC. This development comprises of 175 serviced apartments, shop offices, a supermarket and retail shop lots.

This project was completed in the second quarter of the 2017 financial year. The estimated GDV for this project is AUD 36 million.

SOUTHBANK RESIDENCE (PHASE 1)

Southbank is located in a mature residential enclave off Old Klang Road, Kuala Lumpur and is located approximately 10 kilometres from KLCC. The project consists of 2 blocks of high-rise serviced apartments, a total of 674 units, and 6 blocks of 9-storey boutique offices.

The construction of this project is on-going and is expected to be completed in 2017, with an anticipated GDV on completion of AUD 167 million.

DESA SENTUL (PHASE 1)

This development project is located in Sentul, Kuala Lumpur and is approximately 11 kilometres from KLCC. Phase 1 of Desa Sentul comprises of 1, 26 storey block of 462 serviced apartments and 3-storeys of retail shops.

This project was completed in the second quarter of the 2017 financial year. The estimated GDV for this project is AUD 103 million.

DANAU KOTA SUITE APARTMENT

Danau Kota Suite Apartment is located in the township of Setapak off Jalan Genting Kelang and is complemented with excellent facilities. This project consists of 285 suite apartment units and 25 units of 3-storey shop offices.

The construction of this project is on-going and is expected to be completed in 2019, with an anticipated GDV on completion of AUD 70 million.

SENTUL POINT (FORMERLY KNOWN AS DESA SENTUL PHASE II)

Sentul Point is located in Sentul, Kuala Lumpur adjacent to Desa Sentul Phase I. This project consists of 3 blocks of 44 storeys of suite apartments.

The construction of this project is on-going and is expected to be completed in 2020, with an anticipated GDV on completion of AUD 455 million.

UNITED POINT RESIDENCE

United Point Residence is located in Kepong and is easily accessible via major expressways and public transportation facilities.

This development comprises 3 blocks of 45-storey suite apartments comprising a total of 2,509 units, along with a commercial complex. The development direct links to the soon to be constructed commuter train station.

The construction of this project is on-going and is expected to be completed in year 2020 with an anticipated GDV on completion of AUD 455 million.

AUSTRALIA

During the period under review the Company entered into a joint venture with Psaros Development Pty Ltd to develop a mixed-use project in East Perth, Western Australia.

The project consists of 70 Residential units and 4 Commercial premises. UOA holds 51% interest in this project, and it is anticipated that this project will have a GDV of AUD 34 million when completed.

In June, through its subsidiary UOA Leederville Pty Ltd, the Company settled on a 4,300 square meters parcel of land at Leederville, a suburb close to the CBD of Perth.

At present, there are 29 Commercial rental premises on the site. It is the intention to retain these as rental income generators while future development plans are formulated.

VIETNAM

United Overseas Australia Ltd, through its Vietnamese incorporated subsidiary, UOA Tower Limited Liability Company, has been granted approval by the People's Committee of Ho Chi Minh City to proceed with the development of a 24 storey Office Tower located within Ho Chi Minh City.

An application has been made for a construction permit and ground breaking is expected to be in the first quarter of 2018. Construction is expected to take 30 months and the project is forecast to have a GDV of USD 50 million when completed.

UOA DEVELOPMENT BHD

At the date of this report the Group holds a 69.58% 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 46% equity in the UOA REIT.

The trust has declared a distribution of 1.26 cents per unit for period ended 30 June 2017 and the Group will receive a gross distribution payment of $4.1 million for the period.

DIRECTORS' REPORT

Dividend

The directors have recommended an interim dividend of 0.5 cents (half of one cent) be paid from profits recorded in this period.

Rounding

The amounts contained in this report and in the half year financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under Legislative Instrument 2016/191. The company is an entity to which this class order applies.

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 2017 is attached.

Signed in accordance with the resolutions of directors.

A.C. Winduss
Director

Perth
29th August 2017

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of United Overseas Australia Ltd, I state that:

(1) In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity:

(i) give a true and fair view of the financial position as at 30 June 2017 and the performance for the half-year ended on that date of the consolidated entity; and

(ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board

A.C. Winduss
Director

Perth
29th August 2017

Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 30 JUNE 2017

	Notes	CONSOLIDATED	
		June 2017	June 2016
		$'000	$'000
Sales revenue	2	187,392	166,688
Cost of sales	2	(90,227)	(62,724)
Gross profit		97,165	103,964
Other revenues	2	44,619	47,788
Other income	2	165	798
Property maintenance expenses		(10,771)	(11,577)
Occupancy expenses		(19)	(40)
Marketing expenses		(9,839)	(9,978)
Administrative expenses		(11,946)	(10,587)
Other expenses from ordinary activities		(8,869)	(7,413)
Foreign exchange loss		(1,694)	(170)
Profit from ordinary activities before tax and finance costs		98,811	112,785
Finance costs		(3,147)	(4,199)
Share of results of associate		246	6,920
Profit before income tax		95,910	115,506
Income tax expense		(24,144)	(25,626)
Profit for the period		71,766	89,880
Other comprehensive income, net of tax			
Items that may be subsequently reclassified to the profit or loss			
Available for sale financial assets			
- current period gain/(loss)		343	(799)
- reclassification to profit or loss		272	-
Exchange differences on translating foreign operations		(21,081)	46,453
Other comprehensive loss for the period		(20,466)	45,654
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		51,300	135,534
Profit attributable to :			
Owners of the parent		45,267	55,023
Non-controlling interest		26,499	34,857
		71,766	89,880
Total comprehensive income attributable to :			
Owners of the parent		24,617	100,887
Non-controlling interest		26,683	34,647
		51,300	135,534
Earnings per share (cents per share)			
- basic for profit for the half-year		3.46	4.45
- diluted for profit for the half-year		3.46	4.45

Statement of Financial Position

AS AT 30 JUNE 2017

	Notes	CONSOLIDATED	
		As at 30 June 2017 $'000	As at 31 December 2016 $'000
ASSETS			
Current Assets			
Cash and cash equivalents		330,953	398,552
Trade and other receivables		329,190	217,877
Amount owing by associate		1,152	1,172
Inventories		382,845	384,951
Current tax assets		9,898	8,770
Total Current Assets		1,054,038	1,011,322
Non-Current Assets			
Property, plant and equipment		95,819	94,209
Investment properties		823,670	823,059
Land held for property development		137,295	143,466
Investment in associates		19,958	20,145
Available for sale financial assets		4,030	5,151
Deferred tax assets		10,982	11,513
Goodwill		178	-
Total Non-Current Assets		1,091,932	1,097,543
TOTAL ASSETS		2,145,970	2,108,865
LIABILITIES			
Current Liabilities			
Trade and other payables		249,020	249,965
Financial liabilities		136,650	151,737
Current tax liabilities		13,932	6,054
Total Current Liabilities		399,602	407,756
Non-Current Liabilities			
Other payables		11,776	7,860
Financial liabilities		13,328	7,989
Deferred tax liabilities		35,853	36,492
Total Non-Current Liabilities		60,957	52,341
TOTAL LIABILITIES		460,559	460,097
NET ASSETS		1,685,411	1,648,768
EQUITY			
Parent entity interest			
Share capital	4	176,733	145,668
Reserves		(88,453)	(67,803)
Retained profits		1,049,935	1,037,244
Total parent entity interest in equity		1,138,215	1,115,109
Total non-controlling interest		547,196	533,659
TOTAL EQUITY		1,685,411	1,648,768

The accompanying notes form part of this financial report.

Statement of Cash Flows

FOR THE HALF-YEAR ENDED 30 JUNE 2017

	CONSOLIDATED	
	June 2017	**June 2016**
	$'000	**$'000**
Cash flow from operating activities		
Profit before income tax	95,910	115,506
Adjustments for:		
Bad and doubtful debts	361	(580)
Depreciation of property, plant and equipment	3,400	3,089
Dividend income	(130)	(134)
Gain on disposal of available for sale financial assets	(47)	-
Gain on disposal of property, plant and equipment	(71)	(13)
Foreign currency loss	1,694	172
Property, plant and equipment written off	7	2
Finance costs	3,147	4,199
Interest income	(4,298)	(7,459)
Share of results of associate	(246)	(6,920)
Unrealised profit from associate	-	515
Operating profit before working capital changes	99,727	108,377
Decrease/(Increase) in inventories	5,717	(5,466)
Increase in receivables	(115,662)	(23,438)
(Decrease)/Increase in payables	(3,559)	10,405
Cash (used in)/generated from operations	(13,777)	89,878
Interest paid	(3,255)	(4,418)
Interest received	4,123	7,178
Income taxes paid	(17,054)	(26,443)
Net cash (used in)/generated from operating activities	(29,963)	66,195
Cash flow from investing activities		
Payment for purchase of available for sale financial assets	-	(3,025)
Repayment from/(Advances to) other entities	7,141	(18,150)
(Advances to)/Repayment from an associate company	(5)	2
Dividend received	130	134
Proceeds from sale of available for sale financial assets	1,677	-
Proceeds from sale of property, plant and equipment	71	28
Payment for purchase of investment properties	(18,348)	(48,823)
Payment for purchase of property, plant and equipment	(6,773)	(1,833)
Purchase of land held for property development	(503)	(4,323)
Acquisition of shares in new subsidiary company, net of cash	47	-
Net cash used in investing activities	(16,563)	(75,990)

Statement of Cash Flows (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2017

Statement of Cash Flows (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2017

	Notes	CONSOLIDATED	
		June 2017	June 2016
		$'000	$'000
Cash flow from financing activities			
Proceeds from borrowings		16,026	23,370
Repayment of borrowings		(23,931)	(38,648)
Dividend paid to non-controlling shareholders of subsidiary companies		(1,578)	(16,860)
Dividend paid to owners of the Company		(1,511)	(1,461)
Payment of hire purchase and finance lease liabilities		(1,083)	(1,460)
Share buyback		(7)	(7)
Issue of shares of a subsidiary to non-controlling shareholders		-	17
Net cash used in financing activities		(12,084)	(35,049)
Net decrease in cash and cash equivalents		(58,610)	(44,844)
Net foreign exchange differences		(8,989)	19,852
Cash and cash equivalents at beginning of period		398,552	486,954
Cash and cash equivalents at end of period	7	330,953	461,962

The accompanying notes form part of this financial report.

Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 30 JUNE 2017

CONSOLIDATED	*Share capital $'000*	*Retained earnings $'000*	*Foreign exchange reserve $'000*	*Other reserve $'000*	*Total $'000*	*Non-controlling Interest $'000*	*Total equity $'000*
At 1 January 2016	110,268	912,499	(36,981)	268	986,054	497,393	1,483,447
Dividends paid	-	(30,710)	-	-	(30,710)	(16,860)	(47,570)
Shares issued during the period							
- dividend reinvestment scheme	29,249	-	-	-	29,249	-	29,249
Other changes in non-controlling interest	-	-	-	-	-	26,616	26,616
Adjustments to non-controlling interest arising from acquisition	-	-	-	-	-	17	17
Change in stake	-	-	-	-	-	(7)	(7)
Transactions with owners	**139,517**	**881,789**	**(36,981)**	**268**	**984,593**	**507,159**	**1,491,752**
Profit for the period	-	55,023	-	-	55,023	34,857	89,880
Other comprehensive income:							
Available for sale financial assets							
- current period loss	-	-	-	(589)	(589)	(210)	(799)
- reclassification to profit or loss	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	46,453	-	46,453	-	46,453
Total comprehensive income for the period	**-**	**55,023**	**46,453**	**(589)**	**100,887**	**34,647**	**135,534**
At 30 June 2016	**139,517**	**936,812**	**9,472**	**(321)**	**1,085,480**	**541,806**	**1,627,286**

The accompanying notes form part of this financial report.

Statement of Changes in Equity (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2017

CONSOLIDATED	*Share capital $'000*	*Retained earnings $'000*	*Foreign exchange reserve $'000*	*Other reserve $'000*	*Total $'000*	*Non-controlling Interest $'000*	*Total equity $'000*
At 1 January 2017	145,668	1,037,244	(67,802)	(1)	1,115,109	533,659	1,648,768
Dividends paid	-	(32,576)	-	-	(32,576)	(1,578)	(34,154)
Shares issued during the period							
- dividend reinvestment scheme	31,065	-	-	-	31,065	-	31,065
Other changes in non-controlling interest	-	-	-	-	-	(11,391)	(11,391)
Non-controlling interest of new subsidiary companies acquired	-	-	-	-	-	(170)	(170)
Change in stake	-	-	-	-	-	(7)	(7)
Transactions with owners	**176,733**	**1,004,668**	**(67,802)**	**(1)**	**1,113,598**	**520,513**	**1,634,111**
Profit for the period	-	45,267	-	-	45,267	26,499	71,766
Other comprehensive income:							
Available for sale financial assets							
- current period loss	-	-	-	159	159	184	343
- reclassification to profit or loss	-	-	-	272	272	-	272
Exchange differences on translation of foreign operations	-	-	(21,081)	-	(21,081)	-	(21,081)
Total comprehensive income for the period	**-**	**45,267**	**(21,081)**	**431**	**24,617**	**26,683**	**51,300**
At 30 June 2017	**176,733**	**1,049,935**	**(88,883)**	**430**	**1,138,215**	**547,196**	**1,685,411**

The accompanying notes form part of this financial report.

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2017

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

This general purpose consolidated financial statements for the half year ended 30 June 2017 has been prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report. Accordingly this financial report is to be read in conjunction with the Annual Financial Report for the year ended 31 December 2016 and any public announcements made by United Overseas Australia Ltd during the period ended 30 June 2017 and in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent financial report.

(b) Reporting Basis and Conventions

The half year financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value of accounting has been applied.

(c) Investment Properties

The fair value model is applied to all investment properties. Investment properties are independently revalued, which are performed on an open market basis, which represents the amounts for which the assets could be exchanged between knowledgeable willing buyer and knowledgeable willing seller in an arm's length transaction at a valuation date.

The fair value of the investment properties held by the UOA Real Estate Investment Trust ("UOA REIT") were assessed by the Board of Directors of UOA Asset Management Sdn Bhd, the Manager of UOA REIT based on an update valuation by an Independent Property Valuer, PA International Property Consultants (KL) Sdn Bhd on 30 June 2017. In arriving at the update valuation, the valuer has applied the Investment Method to assess the market values of the investment properties. Whilst a full valuation has not been conducted, the valuations performed indicated a small increase in the value of the properties and hence confirmed the assessment by the Board of directors that the existing book values as at 30 June 2017 are fair. The last full valuation of these properties was done on 31 December 2015 by PA International Property Consultants (KL) Sdn Bhd, an independent Property Valuer based on the Investment Method of Valuation.

All other commercial properties have been reviewed in conjunction with PA International Property Consultants (KL) Sdn Bhd by the directors who are of the opinion that the carrying values reflect the fair value of the investment properties.

The directors have also reviewed the valuation of all residential properties in conjunction with PA International Property Consultants (KL) Sdn Bhd based on the Comparison Method and opined that the carrying values reflect the fair value of the investment properties.

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2017

2 REVENUE AND EXPENSES

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:

		CONSOLIDATED	
		June 2017	June 2016
		$'000	$'000
(i)	**Revenue**		
	Property development revenue	187,392	161,773
	Construction revenue	-	4,915
		187,392	166,688
(ii)	**Other revenues**		
	Rental revenue	17,343	19,489
	Parking fee revenue	4,748	4,158
	Income from hotel operations	13,615	9,501
	Dividends received from investments – other corporation	130	134
	Interest received from investments – other corporation	4,298	7,459
	Other services	4,485	7,047
		44,619	47,788
(iii)	**Other income**		
	Doubtful debts no longer required	47	785
	Gain on disposal of property, plant and equipment	71	13
	Gain on disposal of available for sale financial assets	47	-
		165	798
(iv)	**Cost of sales**		
	Development expenses	90,227	62,724
(v)	**Expenses**		
	Depreciation	3,400	3,089

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2017

3 DIVIDENDS PAID OR PROPOSED

Equity dividends on ordinary shares:

		CONSOLIDATED	
		June 2017	**June 2016**
		$'000	**$'000**
(a)	Dividends paid during the half year		
	Final unfranked dividend for financial year 31 December 2016/31 December 2015	32,576	30,710
(b)	Dividends proposed and not recognised as a liability		
	Interim unfranked dividend for financial period 30 June 2017/30 June 2016	6,781	6,460

4 SHARE CAPITAL

	CONSOLIDATED	
	30 June 2017	**31 Dec 2016**
	$'000	**$'000**
Ordinary shares		
Issued and fully paid	176,733	145,668

	Number of shares	***$'000***
Movements in ordinary shares on issue		
Balance at beginning of the financial year	1,303,043,222	145,668
Issued during the period		
- dividend reinvestment scheme	53,211,400	31,065
Balance at end of the financial period	1,356,254,622	176,733

5 CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there have not arisen any contingent liabilities or contingent assets.

6 CAPITAL COMMITMENT

The Group has the following capital commitments:

	$'000
Purchase of plant and equipment	2,550
Purchase of investment property	36,963
	39,513

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2017

7 ADDITIONAL INFORMATION

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

	CONSOLIDATED	
	30 June 2017	**30 June 2016**
	$'000	**$'000**
Cash at bank and in hand	137,177	207,737
Short term bank deposits	129,021	104,882
Short term investments	64,755	149,343
	330,953	461,962

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2017

8 OPERATING SEGMENTS

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2017	June 2016	June 2017	June 2016	June 2017	June 2016	June 2017	June 2016	June 2017	June 2016
	$'000	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*
Segment revenue										
Sales to customers outside the group	-	-	187,392	166,688	-	-	-	-	187,392	166,688
Other revenues from customers outside the group	24,433	26,281	13,496	16,761	6,855	5,544	-	-	44,784	48,586
Inter segment revenue	54,539	119,085	66,038	124,650	698	467	(121,275)	(244,202)	-	-
Total revenue	78,972	145,366	266,926	308,099	7,553	6,011	(121,275)	(244,202)	232,176	215,274
Segment results	(1,686)	4,283	69,876	76,419	3,212	2,245	-	-	71,402	82,947
Reconciliation of segment operating profit to net profit after tax									71,402	82,947
Gain on disposal of property, plant and equipment									71	13
Gain on disposal of available for sale financial assets									47	-
Result from equity accounted investments									246	6,920
Total net profit after tax per profit or loss									71,766	89,880
Segment assets	939,123	917,684	1,163,873	1,162,299	17,886	5,336	-	-	2,120,882	2,085,319
Reconciliation of segment assets to total assets									2,120,882	2,085,319
Available for sale financial assets									4,030	6,299
Deferred tax assets									10,982	12,291
Current tax assets									9,898	11,340
Goodwill									178	-
Total assets as per the statement of financial position									2,145,970	2,115,249

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2017

9 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
The parent entity receives accounting services from a company, Winduss & Associates. During the period, the fees paid to Winduss & Associates totalled $87,038 (30.6.2016: $81,748).

10 EVENTS AFTER THE REPORTING DATE

On 23 August 2017, the directors of United Overseas Australia Ltd proposed an interim unfranked dividend of 0.5 cents per ordinary shares (totaling $6,781,273) in respect of the financial period 30 June 2017. The dividend has not been provided for in the half year ended 30 June 2017. The Company's Dividend Reinvestment Plan will operate for this dividend.

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Independent Auditor's Review Report
To the members of United Overseas Australia Limited

Report on the half yearly Report

Conclusion
We have reviewed the accompanying 30 June 2017 half-year financial report of United Overseas Australia Limited, which comprises the consolidated financial statements being the statement of financial position as at 30 June 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the half-year ended on that date, a statement or description of accounting policies, other selected explanatory notes, and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled as the half-year's end or from time to time during the half-year.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of United Overseas Australia Limited does give a true and fair view of the financial position of the consolidated entity as at 30 June 2017, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with *Accounting Standard AASB 134 Interim Financial Reporting* and *Corporations Regulations 2001*.

Directors' Responsibility for the Half-year Financial Report
The Directors of the consolidated entity are responsible for the preparation and fair presentation of the half year financial report in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express a conclusion on the consolidated 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, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of United Overseas Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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.

Independence
In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Yours faithfully

GRANT THORNTON AUDIT PTY LTD

M J Hillgrove
Partner - Audit & Assurance

Perth, 29th August 2017

Grant Thornton

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF UNITED OVERSEAS AUSTRALIA LIMITED

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of United Overseas Australia Limited for the half-year ended 30 June 2017, 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M J Hillgrove
Partner - Audit & Assurance

Perth, 29 August 2017

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Rules 4.2 A..3

Appendix 4D

Half Yearly Report
Half Year Ended 30 June 2017

Introduced 1/1/2003

Name of entity

UNITED OVERSEAS AUSTRALIA LTD

ACN or equivalent company reference

009 245 890

Half year ('current period')

30 June 2017
(Previous corresponding period: 30 June 2016)

Results for announcement to the market

Extracts from this report for announcement to the market $'000

Revenues from ordinary activities	Up	12.42%	to	187,392
Profit from ordinary activities after tax attributable to members	Down	17.73%	to	45,267
Net profit for the period attributable to members	Down	17.73%	to	45,267

Dividends (distributions)	Amount per security	Franked amount per security
Interim dividend	0.5¢	Nil
Previous corresponding period Interim dividend	0.5¢	Nil

+Record date for determining entitlements to the dividend,
(in the case of a trust, distribution) *(see item 15.2)*

[11/10/2017]

Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

+ See chapter 19 for defined terms.

Ratios and Other measures

NTA backing	Current period	Previous corresponding Period
Net tangible asset backing per +ordinary security	83.92 cents	84.02 cents

Dividends (in the case of a trust, distributions)

Date the dividend (distribution) is payable	[06/11/2017]
+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	[11/10/2017]

Amount per security

		Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
	Interim dividend: Current year	0.5¢	Nil	Nil
	Previous year	0.5¢	Nil	Nil

Interim dividend on all securities

	Current period $'000	Previous corresponding period - $'000
+Ordinary securities	6,781	6,460

The +dividend or distribution plans shown below are in operation.

United Overseas Australia Ltd Shareholders Dividend Reinvestment Plan

The last date(s) for receipt of election notices for the +dividend or distribution plans: [18/10/2017]

Any other disclosures in relation to dividends

Dividend is 100% conduit foreign income

+ See chapter 19 for defined terms.