



UNITED OVERSEAS AUSTRALIA LTD

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30 August 2018

Company Announcements Manager
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SINGAPORE 068804

“Transmitted Electronically”

Half Yearly Report and Appendix 4D for period ending 30 June 2018

Please find attached the Half Yearly Report and Appendix 4D for the six months ended 30 June 2018.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'A. C. Winduss', with a long horizontal flourish extending to the right.

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 2018**

**UNITED OVERSEAS AUSTRALIA LTD
AND ITS CONTROLLED ENTITIES**

A.C.N 009 245 890

**HALF-YEARLY REPORT
30 JUNE 2018**

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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
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 2018.

DIRECTORS

The names and details of the directors holding office during the period 1 January 2018 to 30 June 2018 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 \$43.0 million for the six-month period ended 30 June 2018 (2017: \$46.6 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

THE SPHERE

The Sphere is a lifestyle hub set within the flagship integrated development of Bangsar South. This project comprises a range of retail offerings including food & beverage restaurants, café houses, bar & bistro, supermarket and other services.

This project has an elevated pedestrian bridge linking it to the Vertical Podium, allowing a comfortable walk from the lifestyle hub to the surrounding office towers and VE Hotel.

The Sphere was completed in July 2018 and is currently fully operational.

DESA COMMERCIAL CENTER

Desa Commercial Center is a development located near Taman Desa, Old Klang Road off the East-West Link Highway and it is adjacent to our residential project Desa Green. The development is located approximately 7 kilometers from Kuala Lumpur City Centre ("KLCC") and comprises 2 blocks of boutique office buildings each of 16 stories. It has direct connectivity to arterial expressways and very accessible to the public transport network.

This project is expected to be completed in year 2018 with an anticipated Gross Development Value ("GDV") of AUD 101 million.

RESIDENTIAL

SOUTHLINK

SouthLink is located in close proximity to Bangsar South, and is adjacent to our residential project namely, South View Serviced Apartments. This project comprises 1 block of 44-storey freehold lifestyle apartments with a total of 1,422 units, and a 2-storey trendy lifestyle retail podium.

The construction of this project is on-going and is expected to be completed in year 2022 with an anticipated GDV on completion of AUD 184 million.

BANDAR TUN RAZAK DEVELOPMENT

This is a development located within the thriving township of Bandar Tun Razak in Cheras, which is approximately 11 kilometers from Kuala Lumpur City Centre. This project consists of residential units with aged care or medical care facilities.

The estimated GDV of this development when completed is AUD 101 million.

THE PARK RESIDENCES II

Park Residences II is located within the Bangsar South adjacent to Acacia and Begonia (The Park Residences I). This project consists of 1 block of residential tower comprising 650 units.

The estimated GDV of this development is AUD 201 million.

MIXED DEVELOPMENT

SOUTHBANK (PHASE II)

SouthBank (Phase II) is located in a mature residential enclave off Old Klang Road in Kuala Lumpur, approximately 10 kilometres from Kuala Lumpur City Centre, and is adjacent to SouthBank (Phase I).

This project was recently completed and consists 1 block of 34-storey suite apartments with a total of 167 units, 56 units of strata offices and 1 double-storey shop. The estimated GDV of this development is AUD 44 million.

DANAU KOTA SUITE APARTMENT

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

The construction of this project is on-going and is expected to be completed in late 2018 with an anticipated GDV on completion of AUD 77 million.

SENTUL POINT

Sentul Point is located in Sentul, Kuala Lumpur adjacent to Desa Sentul Phase I and in close proximity to public transportation hubs and major highways. This project consists 3 blocks of freehold 44-storey suite apartments.

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 503 million.

UNITED POINT RESIDENCE

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

This development comprises 3 blocks of 45-storey suite apartments with a total of 2,509 units, along with a commercial complex that has a direct link to the planned 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 503 million.

AUSTRALIA

The residential and commercial project in East Perth Western Australia in which the company has a 51% interest was completed in July 2018. The project consists of 70 residential and 4 commercial units.

The project is 60% sold with settlements of sold properties commencing in August 2018.

UOA Leederville Pty Ltd, a 100% subsidiary is progressively renovating its rented properties in Leederville in order to attract better tenants and increase rental income.

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.

UOA DEVELOPMENT BHD

At the date of this report the Group holds a 69.99% 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 1.34 cents per unit for period ended 30 June 2018 and the Group will receive a gross distribution payment of \$4.3 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

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 2018 is attached.

Signed in accordance with the resolution of Directors.



A.C. Winduss
Director

Perth
30th August 2018

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 2018 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



Director
Alan Charles Winduss

Perth, Western Australia
30 August 2018

Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 30 JUNE 2018

	Notes	CONSOLIDATED	
		June 2018 \$'000	June 2017 \$'000
			<i>(Restated)</i>
Property and construction revenue	17	157,872	186,730
Cost of sales	17	(85,097)	(93,770)
Gross profit		72,775	92,960
Other revenues	17	54,435	44,444
Other income	17	7,929	293
Property maintenance expenses		(14,511)	(10,771)
Occupancy expenses		(17)	(19)
Marketing expenses		(1,136)	(3,023)
Administrative expenses		(14,220)	(11,946)
Other expenses from ordinary activities		(12,608)	(8,869)
Finance costs		(4,782)	(3,147)
Share of results of associate		7	246
Foreign exchange gain/(loss)		1,826	(1,694)
Profit before income tax		89,698	98,474
Income tax expense		(20,057)	(24,771)
Profit for the period		69,641	73,703
Other comprehensive income, net of tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		73,755	(21,236)
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income		65	662
Other comprehensive gain/(loss) for the period		73,820	(20,574)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		143,461	53,129
Profit attributable to :			
Owners of the parent		43,002	46,631
Non-controlling interest		26,639	27,072
		69,641	73,703
Total comprehensive income attributable to :			
Owners of the parent		116,760	25,873
Non-controlling interest		26,701	27,256
		143,461	53,129
Earnings per share (cents per share)	10		
- basic for profit for the half-year		3.13	3.56
- diluted for profit for the half-year		3.13	3.56

The accompanying notes form part of this financial report.

Statement of Financial Position

AS AT 30 JUNE 2018

	Notes	CONSOLIDATED	
		As at 30 June 2018 \$'000	As at 31 December 2017 \$'000
<i>(Restated)</i>			
ASSETS			
Current Assets			
Cash and cash equivalents	19	242,000	277,201
Trade and other receivables		315,269	180,827
Contract assets		114	79,043
Inventories		618,835	574,832
Current tax assets		12,916	13,347
		<u>1,189,134</u>	<u>1,125,250</u>
Non-current assets classified as held for sale	9	39,377	-
Total Current Assets		<u>1,228,511</u>	<u>1,125,250</u>
Non-Current Assets			
Property, plant and equipment		102,963	99,402
Investment properties		984,129	941,662
Land held for property development		171,232	158,013
Investment in associates		260	238
Financial assets at fair value through other comprehensive income		4,431	4,167
Deferred tax assets		13,724	12,775
Goodwill	8	133	133
Total Non-Current Assets		<u>1,276,872</u>	<u>1,216,390</u>
TOTAL ASSETS		<u>2,505,383</u>	<u>2,341,640</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		215,143	221,257
Contract liabilities		625	-
Other financial liabilities		173,956	160,364
Current tax liabilities		11,592	8,173
Total Current Liabilities		<u>401,316</u>	<u>389,794</u>
Non-Current Liabilities			
Other payables		5,549	12,294
Other financial liabilities		696	9,934
Deferred tax liabilities		42,678	41,512
Total Non-Current Liabilities		<u>48,923</u>	<u>63,740</u>
TOTAL LIABILITIES		<u>450,239</u>	<u>453,534</u>
NET ASSETS		<u>2,055,144</u>	<u>1,888,106</u>
EQUITY			
Parent entity interest			
Share capital	11	216,094	183,245
Reserves	13	27,865	(45,893)
Retained profits		1,124,991	1,116,511
Total parent entity interest in equity		<u>1,368,950</u>	<u>1,253,863</u>
Total non-controlling interest		686,194	634,243
TOTAL EQUITY		<u>2,055,144</u>	<u>1,888,106</u>

The accompanying notes form part of this financial report.

Statement of Cash Flows

FOR THE HALF-YEAR ENDED 30 JUNE 2018

	Notes	CONSOLIDATED	
		June 2018 \$'000	June 2017 \$'000
			<i>(Restated)</i>
Cash flow from operating activities			
Profit before income tax		89,698	98,474
Adjustments for:			
Bad and doubtful debts		727	361
Depreciation of property, plant and equipment		3,536	3,400
Dividend income		(165)	(130)
Gain on disposal of property, plant and equipment		(1)	(71)
Foreign currency (gain)/loss		(1,843)	1,694
Property, plant and equipment written off		30	7
Finance costs		4,782	3,147
Interest income		(4,905)	(4,298)
Share of results of associate		(7)	(246)
Fair value adjustment on investment properties		(7,436)	-
Operating profit before working capital changes		84,416	102,338
Decrease in inventories		11,931	3,290
Increase in receivables		(122,035)	(51,989)
Decrease/(Increase) in contract assets		82,290	(63,857)
(Decrease)/Increase in payables		(37,755)	4,998
Increase/(Decrease) in contract liabilities		633	(8,557)
Cash generated from/(used in) operations		19,480	(13,777)
Interest paid		(4,752)	(3,255)
Interest received		4,748	4,123
Income taxes paid		(17,471)	(17,054)
Net cash generated from/(used in) operating activities		2,005	(29,963)
Cash flow from investing activities			
Advances to an associate company		-	(5)
Dividend received		165	130
Proceeds from disposal of financial assets at fair value through profit or loss		-	1,677
Proceeds from sale of property, plant and equipment		1	71
Payment for purchase of investment properties		(16,805)	(18,348)
Payment for purchase of property, plant and equipment		(1,081)	(6,773)
Purchase of land held for property development		(3,323)	(503)
Acquisition of shares in new subsidiary company, net of cash	6	(20,415)	47
Acquisition of additional shares in an existing subsidiary company		(350)	-
Net cash used in investing activities		(41,808)	(23,704)

Statement of Cash Flows (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

	Notes	CONSOLIDATED	
		June 2018 \$'000	June 2017 \$'000
			<i>(Restated)</i>
Cash flow from financing activities			
Proceeds from borrowings		17,732	16,026
Repayment of borrowings		(22,449)	(23,931)
Advances from other entities		10,295	7,141
Dividend paid to non-controlling shareholders of subsidiary companies		(14,467)	(1,578)
Dividend paid to owners of the Company		(1,329)	(1,511)
Payment of hire purchase and finance lease liabilities		(955)	(1,083)
Share buyback		-	(7)
Net cash used in financing activities		<u>(11,173)</u>	<u>(4,943)</u>
Net decrease in cash and cash equivalents		(50,976)	(58,610)
Net foreign exchange differences		15,775	(8,989)
Cash and cash equivalents at beginning of period		277,201	398,552
Cash and cash equivalents at end of period	19	<u>242,000</u>	<u>330,953</u>
The accompanying notes form part of this financial report.			

Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 30 JUNE 2018

CONSOLIDATED	<i>Share capital \$'000</i>	<i>Retained earnings \$'000</i>	<i>Foreign exchange reserve \$'000</i>	<i>Other reserve \$'000</i>	<i>Total \$'000</i>	<i>Non-controlling Interest \$'000</i>	<i>Total equity \$'000</i>
Balance at 1 January 2017	145,668	1,037,244	(67,802)	(1)	1,115,109	533,659	1,648,768
Effects of adoption of AASB 15	-	6,116	(401)	-	5,715	2,785	8,500
Balance at 1 January 2017 (Restated)	145,668	1,043,360	(68,203)	(1)	1,120,824	536,444	1,657,268
Dividends paid	-	(32,576)	-	-	(32,576)	(1,578)	(34,154)
Shares issued during the period							
- dividend reinvestment scheme	31,065	-	-	-	31,065	-	31,065
Restatement of other changes in non-controlling interest	-	-	-	-	-	(11,448)	(11,448)
Non-controlling interest of new subsidiary companies acquired	-	-	-	-	-	(170)	(170)
Change in stake	-	-	-	-	-	(7)	(7)
Transactions with owners	176,733	1,010,784	(68,203)	(1)	1,119,313	523,241	1,642,554
Restated profit for the period	-	46,631	-	-	46,631	27,072	73,703
Derecognition upon disposal of equity investment	-	47	-	(47)	-	-	-
Restated other comprehensive income:							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	478	478	184	662
Exchange differences on translation of foreign operations	-	-	(21,198)	-	(21,198)	-	(21,198)
Total comprehensive income for the period	-	46,678	(21,198)	431	25,911	27,256	53,167
Balance at 30 June 2017 (Restated)	176,733	1,057,462	(89,401)	430	1,145,224	550,497	1,695,721

The accompanying notes form part of this financial report.

Statement of Changes in Equity (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

CONSOLIDATED	<i>Share capital \$'000</i>	<i>Retained earnings \$'000</i>	<i>Foreign exchange reserve \$'000</i>	<i>Other reserve \$'000</i>	<i>Total \$'000</i>	<i>Non-controlling Interest \$'000</i>	<i>Total equity \$'000</i>
Balance at 1 January 2018	183,245	1,107,056	(46,154)	433	1,244,580	630,089	1,874,669
Effect of adoption of AASB 15	-	9,455	(172)	-	9,283	4,154	13,437
Balance at 1 January 2018 (Restated)	183,245	1,116,511	(46,326)	433	1,253,863	634,243	1,888,106
Dividends paid	-	(34,178)	-	-	(34,178)	(14,467)	(48,645)
Shares issued during the period							
- dividend reinvestment scheme	32,849	-	-	-	32,849	-	32,849
Other changes in non-controlling interest	-	-	-	-	-	39,723	39,723
Change in stake	-	(344)	-	-	(344)	(6)	(350)
Transactions with owners	216,094	1,081,989	(46,326)	433	1,252,190	659,493	1,911,683
Profit for the period	-	43,002	-	-	43,002	26,639	69,641
Other comprehensive income:							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	3	3	62	65
Exchange differences on translation of foreign operations	-	-	73,755	-	73,755	-	73,755
Total comprehensive income for the period	-	43,002	73,755	3	116,760	26,701	143,461
Balance at 30 June 2018	216,094	1,124,991	27,429	436	1,368,950	686,194	2,055,144

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 2018

1 Nature of operations

The principle 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 moneylending services and provision of management services.

2 General information and basis of preparation

The condensed interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 30 June 2018 and are presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2017 and any public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards. AASB 15 *Revenue from Contracts with Customers* and AASB 9 *Financial Instruments* (2014) became mandatorily effective on 1 January 2018. The Group has changed its accounting policies and made retrospective adjustments. The impact of the adoption of these standards and the new accounting policies are disclosed in Note 3 below.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 30 August 2018.

New standards adopted as at 1 January 2018

AASB 15 *Revenue from Contracts with Customers*

AASB 15 *Revenue from Contracts with Customers* replaces AASB 118 *Revenue*, AASB 111 *Construction Contracts* and several revenue-related Interpretations. The new Standard has been applied as at 1 January 2018 using the full retrospective approach. Under this method, comparative financial statements have been restated.

The adoption of AASB 15 has mainly affected the property development activities of the Group as follows:

Legal fee borne by the Group in relation to its contracts with customers, when they are incremental and expected to be recovered over more than a year, these costs shall reduce the transaction price progressively based on percentage work performed.

Sales commission paid to intermediaries as a result of obtaining contracts with customers, when they are incremental and expected to be recovered over more than a year, the Group therefore capitalised as contract costs. Capitalised sales commission are amortised on a systematic basis that is consistent with the transfer of the good or services to the customers.

AASB 9 *Financial Instruments*

AASB 9 *Financial Instruments* replaces AASB 139's '*Financial Instruments: Recognition and Measurement*' requirements. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

The Group adopted AASB 9 using full retrospective approach, comparative financial statements have been restated.

The adoption of AASB 9 has mostly impacted the following areas:

- the classification and measurement of the Group's financial assets. Management holds most financial assets to hold and collect the associated cash flows.
- the impairment of financial assets applying the expected credit loss model. This applies now to the Group's trade receivables.
- the measurement of equity investments in listed entities. These investments were classified as available-for-sale under AASB 139. The Group chose to make the irrevocable election on transition to classify these investments as Equity instruments at fair value through other comprehensive income (Equity FVTOCI) as permitted by AASB 9.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

3 Changes in significant accounting policies

This note explains the impact of the adoption of AASB 9 *Financial Instruments* and AASB 15 *Revenue from Contracts with Customers* on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

AASB 9 *Financial Instruments*

Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair values, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principle and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

AASB15 Revenue from Contracts with Customers

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

Performance obligation by segment are as follows:

Land development and resale

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. The transaction price will be allocated to each performance obligation based on the standalone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the sales and purchase agreement.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time based on the level of completion of the physical proportion of contract work to-date, certified by professional consultants. The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been delivered to the purchasers, being when the properties have been delivered to the purchasers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the assets sold.

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised on completion.

Investment

Investment revenue consists of holding of investment properties to generate rental income, capital appreciation or both. Rental income for residential and commercial properties is recognised in the profit or loss on a straight-line basis over the specific tenure of the respective leases. Lease incentive granted is recognised as an integral part of the total rental income, over the term of the lease.

Other revenue

Revenue from other sources are recognised as follows:

- Operations of hotel and food and beverage outlets, provision of facilities support services and carpark operations and provision of management services. Revenue is recognised when the services are performed.
- Moneylending services, interest income is recognised using the effective interest method.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

The following tables summarise the impacts of adopting AASB 15 and AASB 9 on the Group's consolidated financial statements.

Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 30 June 2017	As previously reported \$'000	AASB 15 \$'000	AASB 9 \$'000	As restated \$'000
Property and construction revenue	187,392	(662)	-	186,730
Cost of sales	(90,227)	(3,543)	-	(93,770)
Gross profit	97,165	(4,205)	-	92,960
Other revenues	44,444	-	-	44,444
Other income	340	-	(47)	293
Property maintenance expenses	(10,771)	-	-	(10,771)
Occupancy expenses	(19)	-	-	(19)
Marketing expenses	(9,839)	6,816	-	(3,023)
Administrative expenses	(11,946)	-	-	(11,946)
Other expenses from ordinary activities	(8,869)	-	-	(8,869)
Finance costs	(3,147)	-	-	(3,147)
Share of results of associates	246	-	-	246
Foreign exchange loss	(1,694)	-	-	(1,694)
Profit before income tax	95,910	2,611	(47)	98,474
Income tax expense	(24,144)	(627)	-	(24,771)
Profit for the period	71,766	1,984	(47)	73,703
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to the profit or loss				
Exchange differences on translating foreign operations	(21,081)	(155)	-	(21,236)
Available for sale financial assets				
- current period gain	343	-	(343)	-
- reclassification to profit or loss	272	-	(272)	-
Items that will not be reclassified to profit or loss				
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	662	662
Other comprehensive loss for the period	(20,466)	(155)	(47)	(20,574)
Total comprehensive income for the period	51,300	1,829	-	53,129
Profit attributable to:				
Owners of the parent	45,267	1,411	(47)	46,631
Non-controlling interest	26,499	573	-	27,072
	71,766	1,984	(47)	73,703
Total comprehensive income attributable to:				
Owners of the parent	24,617	1,256	-	25,873
Non-controlling interest	26,683	573	-	27,256
	51,300	1,829	-	53,129
Earnings per share (cents per share)				
- basic for profit for the half-year	3.46	0.10	-	3.56

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

Statement of Financial Position (Extract) As at 31 December 2017	As previously reported \$'000	AASB 15 \$'000	AASB 9 \$'000	As restated \$'000
Non-current assets				
Available-for-sale financial assets	4,167	-	(4,167)	-
Financial assets at fair value through other comprehensive income	-	-	4,167	4,167
Current assets				
Trade and other receivables	258,025	(77,198)	-	180,827
Contract assets	-	79,043	-	79,043
Inventories	558,997	15,835	-	574,832
Non-current liabilities				
Deferred tax liabilities	37,269	4,243	-	41,512
Equity				
Reserves	(45,721)	(172)	-	(45,893)
Retained profits	1,107,056	9,455	-	1,116,511
Non-controlling interest	630,089	4,154	-	634,243

Statement of Cash Flows (Extract) For the half-year ended 30 June 2017	As previously reported \$'000	AASB 15 \$'000	AASB 9 \$'000	As restated \$'000
Cash flows from operating activities				
Profit before income tax	95,910	2,611	(47)	98,474
Adjustments for:				
Gain on disposal of financial assets at fair value through profit or loss	(47)	-	47	-
Net changes in inventories	5,717	(2,427)	-	3,290
Net changes in receivables	(115,662)	63,673	-	(51,989)
Net changes in contract assets	-	(63,857)	-	(63,857)
Net changes in payables	(3,559)	8,557	-	4,998
Net changes in contract liabilities	-	(8,557)	-	(8,557)

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 2017. 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.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

5 Significant events and transactions

The Group's management believes that the Group is well positioned despite the continuing difficult economic circumstances. Factors contributing to the Group's strong position are:

- The Group does not expect to need additional borrowing facilities in the next 12 months as a result of its significant financial resources, existing facilities and strong liquidity reserves.
- The Group trades substantially with third parties that are backed by loan facilities from financial institutions and such lenders have extended undertakings to the Group to honour payments when due.

Overall, the Group is in a strong position despite the current economic environment, and has sufficient capital and liquidity to service its operating activities and debt. The Group's objectives and policies for managing capital, credit risk and liquidity risk are described in its recent annual financial statements.

6 Business combination

On 2 March 2018, the Group acquired 100% equity interest in Cosmo Housing Development Sdn Bhd ("Cosmo"). The principal activity of Cosmo is property development.

Details of the business combination are as follows:

	\$'000
Recognised amounts of identifiable net assets	
Inventories	20,957
Trade and other receivables	7
Cash and cash equivalents	1,452
Total current assets	22,416
Trade and other payables	549
Total current liabilities	549
Identifiable net assets	21,867
Goodwill on acquisition	-
Consideration transferred settled in cash	21,867
Cash and cash equivalents acquired	(1,452)
Net cash outflow on acquisition	20,415

7 Seasonal fluctuations

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

8 Goodwill

There were no changes in goodwill from the date of this report.

9 Discontinued operations and non-current assets held for sale

The amounts presented in the Statement of Financial Position under non-current assets held for sale relate to a controlled entity had on 8 June 2018 entered into a Sale and Purchase Agreement in respect of disposal of a commercial building, Wisma UOA Pantai for a consideration of \$39.7 million. The disposal had been completed on 25 July 2018.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

10 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 2018 and 30 June 2017.

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:

	Six months to 30 Jun 2018 \$'000s	Six months to 30 Jun 2017 \$'000s
Weighted average number of shares used in basic earnings per share	1,373,731	1,309,805
Shares deemed to be issued for no consideration in respect of share-based payments	-	-
Weighted average number of shares used in diluted earnings per share	1,373,731	1,309,805

11 Share Capital

	Six months to 30 Jun 2018 \$'000s	Year to 31 Dec 2017 \$'000s
Amounts in thousand shares		
Shares issued and fully paid:		
• beginning of the period	1,367,123	1,303,043
• issued under share-based payment plans	-	-
• share issue	49,832	64,080
Shares issued and fully paid	1,416,955	1,367,123
Shares authorised for share based payments	-	-
Total shares authorised at the end of the period	-	-

12 Dividends

During the first half of 2018, United Overseas Australia Ltd paid dividends of \$34,178,083 to its equity shareholders (first half of 2017: \$32,576,081). This represents a payment of 2.5 cents per share (first half of 2017: 2.5 cents per share).

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

13 Other Components of Equity

The following tables show the movements in other components of equity:

	Translation reserve \$'000	Equity FVTOCI reserve \$'000	Total \$'000
Balance at 1 January 2018	(46,154)	433	(45,721)
Effects of adoption of AASB 15	(172)	-	(172)
Balance at 1 January 2018 (Restated)	(46,326)	433	(45,893)
Changes in the fair value of equity investments at fair value through comprehensive income	-	3	3
Exchange differences on translating foreign operations	73,755	-	73,755
Tax benefit	-	-	-
Other comprehensive income for the period (all attributable to the parent)	-	-	-
Balance at 30 June 2018	27,429	436	27,865
Balance at 1 January 2017	(67,802)	(1)	(67,803)
Effects of adoption of AASB 15	(401)	-	(401)
Balance at 1 January 2017 (Restated)	(68,203)	(1)	(68,204)
Changes in the fair value of equity investments at fair value through comprehensive income	-	478	478
Derecognition upon disposal of equity investment	-	(47)	(47)
Exchange differences on translating foreign operations	(21,198)	-	(21,198)
Tax benefit	-	-	-
Other comprehensive income for the period (all attributable to the parent)	-	-	-
Balance at 30 June 2017	(89,401)	430	(88,971)

14 Contingent Assets and Liabilities

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

15 Fair value measurement of financial instruments

15.1 Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- **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 (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3** : inputs for the asset or liability that is not based on observable market data (unobservable inputs)

15.2 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 2018.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

Certain financial assets of the Group are measured and recognised at fair value at 30 June 2018 and 31 December 2017 on a recurring basis are as follows:

	30 June 2018 \$'000	31 December 2017 \$'000	Fair value hierarchy	Valuation method
Financial assets				
Financial asset at fair value through other comprehensive income	4,235	3,982	Level 1	Quoted bid price in active market

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

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

16 Operating Segments

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2018	June 2017	June 2018	June 2017	June 2018	June 2017	June 2018	June 2017	June 2018	June 2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
Segment revenue										
Sales to customers outside the group	-	-	157,872	186,730	-	-	-	-	157,872	186,730
Other revenues from customers outside the group	39,602	24,433	14,476	13,496	8,286	6,855	-	-	62,364	44,784
Inter segment revenue	138,811	54,539	99,011	66,038	1,473	698	(239,295)	(121,275)	-	-
Total revenue	178,413	78,972	271,359	266,264	9,759	7,553	(239,295)	(121,275)	220,236	231,514
Segment results	10,692	(1,686)	54,107	71,860	4,834	3,212	-	-	69,633	73,386
Reconciliation of segment operating profit to net profit after tax									69,633	73,386
Gain on disposal of property, plant and equipment									1	71
Result from equity accounted investments									7	246
Total net profit after tax per profit or loss									69,641	73,703

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

16 Operating Segments

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2018 \$'000	December 2017 \$'000	June 2018 \$'000	December 2017 \$'000	June 2018 \$'000	December 2017 \$'000	June 2018 \$'000	December 2017 \$'000	June 2018 \$'000	December 2017 \$'000
		<i>(Restated)</i>		<i>(Restated)</i>		<i>(Restated)</i>				<i>(Restated)</i>
Segment assets	1,051,942	985,111	1,408,548	1,310,218	13,689	15,889	-	-	2,474,179	2,311,218
Reconciliation of segment assets to total assets									2,474,179	2,311,218
Financial assets at fair value through other comprehensive income									4,431	4,167
Deferred tax assets									13,724	12,775
Current tax assets									12,916	13,347
Goodwill									133	133
Total assets as per the statement of financial position									2,505,383	2,341,640

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 2018

17 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 2018	June 2017
	\$'000	\$'000
		<i>(Restated)</i>
(i) Property and construction revenue		
Sales of inventories	43,118	4,971
Sales of development properties	114,754	181,759
	<u>157,872</u>	<u>186,730</u>
(ii) Other revenues		
Rental revenue	25,511	17,343
Parking fee revenue	5,833	4,748
Hotel operations revenue	15,038	13,615
Dividends received from investments – other corporations	165	130
Interest received from investments – other corporations	4,748	4,123
Other services	3,140	4,485
	<u>54,435</u>	<u>44,444</u>
(iii) Other income		
Doubtful debts no longer required	335	47
Financial liabilities measured at amortised cost	157	175
Gain on disposal of property, plant and equipment	1	71
Fair value adjustment on investment properties	7,436	-
	<u>7,929</u>	<u>293</u>
(iv) Cost of sales		
Development expenses	85,097	93,770
(v) Expenses		
Depreciation	3,536	3,400

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

18 Capital Commitment

The Group has the following capital commitments:

	\$'000
Purchase of plant and equipment	394
Purchase of investment property	67,253
	<u>67,647</u>

19 Additional Information

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

	CONSOLIDATED	
	30 June 2018	30 June 2017
	\$'000	\$'000
Cash at bank and in hand	59,450	137,177
Short term bank deposits	107,235	129,021
Short term investments	75,315	64,755
	<u>242,000</u>	<u>330,953</u>

20 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 \$90,827 (30.6.2017: \$87,038).

21 Events after the reporting date

On 13 August 2018, the Group acquired a 100% equity interest in HSB Green Solutions Sdn Bhd (“HSB”) for a consideration of \$167,564. The principal activity of HSB is investment holding.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2018

22 Revenue

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

	Six months to 30 June 2018			Total \$'000
	Investment \$'000	Land development and resale \$'000	Others \$'000	
Goods transferred at a point in time	-	43,118	-	43,118
Services transferred over time	-	114,754	-	114,754
	-	157,872	-	157,872

	Six months to 30 June 2017			Total \$'000
	Investment \$'000	Land development and resale \$'000	Others \$'000	
Goods transferred at a point in time	-	4,971	-	4,971
Services transferred over time	-	181,759	-	181,759
	-	186,730	-	186,730

Independent Auditor's Review Report

To the Members of United Overseas Australia Limited

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of United Overseas Australia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated condensed statement of financial position as at 30 June 2018, and the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

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 not give a true and fair view of the financial position of the Group as at 30 June 2018, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

Directors' responsibility for the half year financial report

The Directors of the Group 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

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 2018 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*. 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.

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 *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M J Hillgrove
Partner – Audit & Assurance

Perth, 30 August 2018

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 period ended 30 June 2018, 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



M J Hillgrove
Partner – Audit & Assurance

Perth, 30 August 2018

Appendix 4D

Half Yearly Report

Half Year Ended 30 June 2018

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 2018
(Previous corresponding period: 30 June 2017)

Results for announcement to the market

Extracts from this report for announcement to the market

\$'000

Revenues from ordinary activities	Down	15.45%	to	157,872
Profit from ordinary activities after tax attributable to members	Down	8.25%	to	43,002
Net profit for the period attributable to members	Down	8.25%	to	43,002

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)*

[16/10/2018]

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	96.61 cents	84.44 cents

Dividends (in the case of a trust, distributions)

Date the dividend (distribution) is payable

[07/11/2018]

⁺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)

[16/10/2018]

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	7,085	6,781

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

[23/10/2018]

Any other disclosures in relation to dividends

Dividend is 100% conduit foreign income

⁺ See chapter 19 for defined terms.