ULTIMA UNITED
LIMITED
ACN 123 920 990

31 July 2020   **ASX Announcement**

QUARTERLY ACTIVITIES REPORT – 30 JUNE 2020

Ultima United Limited (**ASX: UUL**) (**Company**) is pleased to provide a summary of the activity undertaken in the three-month period ending 30 June 2020.

CANNINGTON PROJECT
- As at 30 June 2020 and at the date of this quarterly report, two units have been sold and all remaining units are rented out and fully tenanted. Marketing campaigns for the sale of the remaining units have been reduced as previous marketing campaigns have not proven to be effective in the current market situation affected by both the impacts of COVID-19 and the weak demand/economy in general. Marketing continues to be conducted internally through the Directors' networks and connections. The Board will assess the suitability of expanding marketing plans on an ongoing basis.
- In the meantime, the tenanted units (10 units for the 30 June 2020 quarter) generated cash receipts from rental income of $45,000 for the June quarter(12 months to 30 June 2020: $205,000).

BENTLEY PROJECT
- The Company continues to assess the viability of developing special disability accommodation units under the National Disability Insurance Scheme ("**NDIS**") for the Company's property at 19-21 Tate Street Bentley. Despite being in the early feasibility stages, the Company has made contact with a number of reputable NDIS approved service providers and builders for more detailed discussions as to project design and construction costs. The Board has undertaken a number of assessments and obtained feedback from various NDIS approved service providers and incorporated them into revised plans and drawings.
- Recent changes in the NDIS regulations, building specifications, rental prices and potential tenant-specific requirements have been factors of consideration for the Board's assessment of the feasibility of the project. The Board will continue with further evaluations and assessment.

OTHER PROJECTS
- In line with the Board's assessment for the Company's Bentley project, the Board has been reviewing the market for opportunities with regard to potential NDIS projects to increase its presence on areas other than the Bentley project.
- Consistent with its business as a property developer, the Company is constantly reviewing the market for development opportunities including, and in particular, the residential property market in Western Australia.

CORPORATE

On 24 June 2020, the Company announced Mr Jonathan Cheng as Non-Executive Director.

Mr Cheng's wealth of experience spans two decades in starting up new enterprises with the last 15 years spent focussing on private equity. Having spearheaded many successful projects, Mr Cheng's expertise, and acumen, especially in the Asia-Pacific region, has been described as unparalleled. Mr Cheng sits on multiple boards, across various industries. He holds double masters degrees in Business Administration and Economics.

In conjunction with the appointment of Mr Cheng on 24 June 2020, the Company also notes that Mr James Ban resigned from the Company on even date.

Subsequent to the end of the quarter, the Company announced the resignation of Executive Chairman and Managing Director Mr Simon Yan, and the appointment of Mr Piers Lewis as a Non-Executive Director.

Mr Lewis is an experienced executive, board director and team leader, with a diverse background in the resources, banking and technology sectors. In 2011 Piers founded Smallcap Corporate, a corporate advisory services company. Piers currently serves as chairman of Cycliq Group Limited and Lustrum Minerals Limited, and is company secretary for Grange Resources. Mr Lewis is a Chartered Accountant and fellow of the Governance Institute.

The Board appointed Mr Cheng as Executive Chairman and Managing Director replacing Mr Yan.

RELATED PARTY PAYMENTS

During the quarter the Company made payments of $55,000 to related parties. These payments relate to the existing remuneration agreements for the Directors.

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For more information please contact:

Eric Kong
Executive Director
T: +61 8 9367 9572