



ULTIMA UNITED

ASX Stock Code: UUL

INVESTOR AND MARKET UPDATE

September 2020

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All dollar values are in Australian dollars, and financial data is presented as at and for the financial year ended 30 June 2020, unless otherwise stated. UUL results are reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company discloses certain non IFRS measures that are not prepared in accordance with IFRS and therefore are considered non IFRS financial measures. The non IFRS measures should only be considered in addition to and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

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CHAIRMAN'S MESSAGE

As a property developer and investor, Ultima United Limited (ASX: UUL) has been constantly reviewing and assessing potential new sites to pursue residential, commercial and mixed developments in multiple jurisdictions. Over the recent months, the Board of Directors have been exploring property development opportunities in the Asian market to expand the regional reach of our business.

The Board has recently undergone certain changes with several resignations and new appointments (further detailed below). Driven by a common goal to reinvigorate the Company and its projects, the Company has recently announced the master lease for ten (10) units of the Cannington property (also detailed further below). On the back of these announcements, shareholders have rallied with confidence, evidenced in the upward track of our share price. As at the date of this Presentation, the Company's share price is AU\$0.36 per share.

The Board has greater plans for the Company as previously announced on the ASX. The Company has assessed the viability of developing Specialist Disability Accommodation ("SDA") units under the National Disability Insurance Scheme ("NDIS") for the Bentley Project. The Company has made contact with a number of reputable NDIS approved service providers and builders for detailed discussions as to project design and construction costs and has undertaken a number of assessments and obtained feedback from various NDIS approved service providers and incorporated them into revised plans and drawings.

The Company has narrowed down a few opportunities for potential developments or joint ventures in Japan and Australia. These projects will include development of residential and/or apartment units in areas where post-pandemic market rebounds are most visible or expected.

In anticipation of continued and maximized growth, the Board is pleased to announce that the Company proposes to issue shares under a Placement forming up to 25% of current issued shares of the Company, under the Company's 15% placement capacity under ASX Listing Rule 7.1 and an additional 10% placement capacity under ASX Listing Rule 7.1A (as previously approved by Shareholders at the Company's 2019 AGM). Accordingly, the Company proposes to increase the number of issued and outstanding shares by 25% or up to 7,331,437 shares such that at the close of the Placement, there will be up to 36,657,186 shares of the Company issued and outstanding.

The Company will undertake a multi-pronged approach in maximising investor returns by partaking in and/or spearheading bigger scale projects in the near future. This Presentation further details some of the plans and growth strategies of the Company.

Yours Sincerely,
Jonathan Cheng
Executive Chairman and Managing Director

ABOUT ULTIMA UNITED LIMITED

Ultima United Limited (ASX: UUL)

Shares on issue:	29.33 million
Current share price:	AU\$0.36 per share
Market capitalization:	AU\$10.55 million
Cash balance (at 30 June 2020):	AU\$97,000
Current balance of unused loan facility (at 30 June 2020):	AU\$350,000



ASX: UUL – One year share price and volume performance

UUL MANAGEMENT TEAM

Jonathan Cheng Executive Chairman & Managing Director

Mr. Cheng's wealth of experience spans two decades in starting up new enterprises with the last 20 years spent focusing on private equity.

Having spearheaded many successful projects, Jonathan'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 a double master's degrees in business administration and Economics from Murdoch University.

Eric Kong Executive Director

Mr. Kong holds an MBA from the University of Western Australia and has extensive corporate experience with Fortune 500 companies. He is an experienced manager with intricate knowledge of global business models, trends and high-level expertise in both eastern and western management styles.

He is the founder and former director of a business consulting firm managing Chinese joint ventures in Australian mining and property sectors.

UUL MANAGEMENT TEAM

Lo Yew Seng

Non-Executive Director

Mr Lo is founder and director of Capella Capital and Capella Management (the "Capella Group"), providing advisory services and international venture capital funding.

He is also a board member of Jack Speed Ltd (2010 - 2017) and Ban Leong Technologies Ltd (2015 – Present), both of which are publicly listed companies on the main board of the Singapore Stock Exchange. Mr Lo is also currently a non-executive director of CWT Pte Ltd, a market leader in cross industry logistic services. CWT is now backed and owned by CWT International, a publicly listed company on the main board of the Hong Kong Stock Exchange.

Mr Lo holds a Bachelor's degree in Arts and Social Sciences from the National University of Singapore, majoring in Economics.

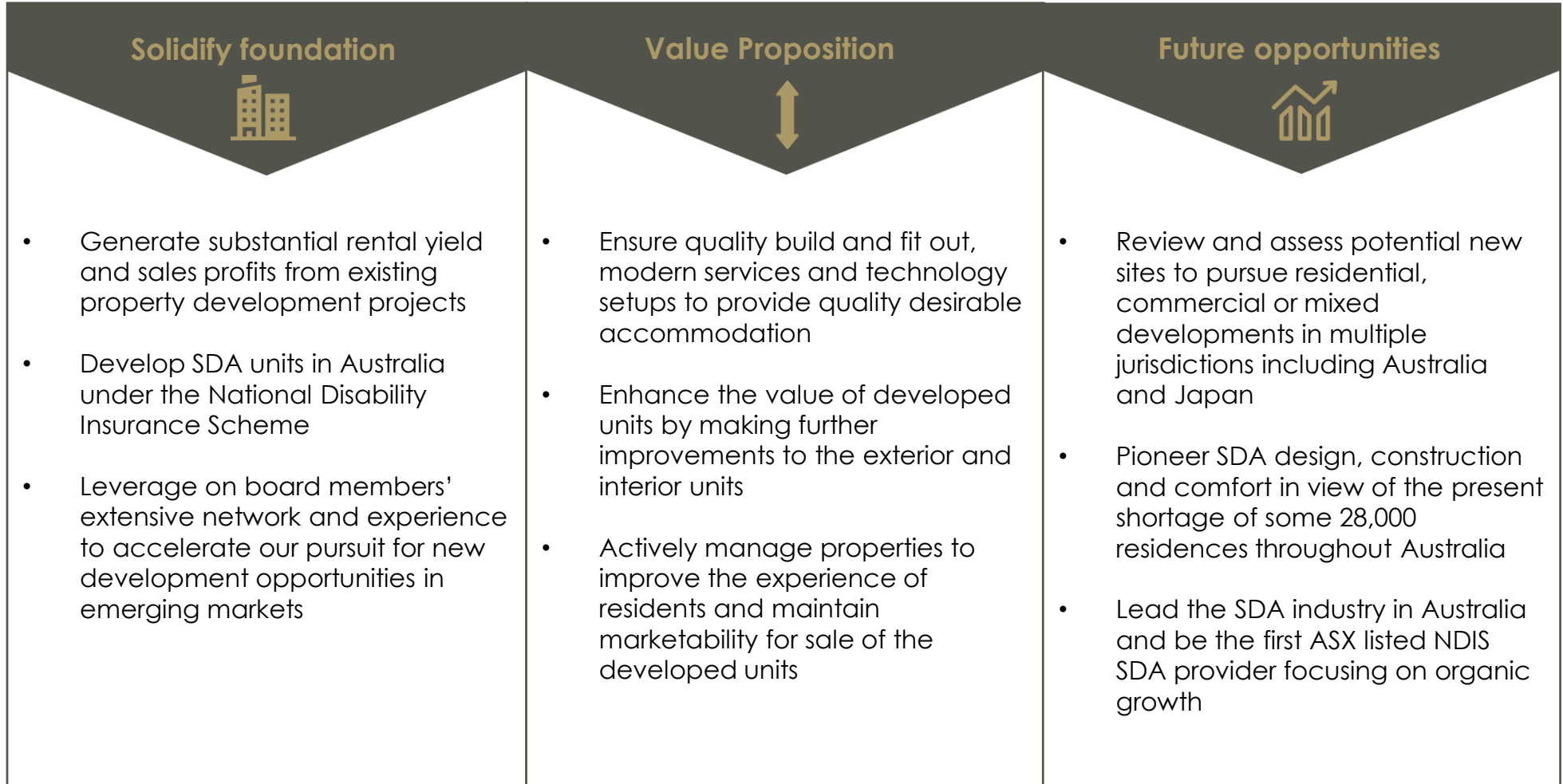
Piers Lewis

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 and advisory services company. Piers currently serves as chairman Lustrum Minerals Limited (ASX: LRM), and is company secretary for Grange Resources.

Mr. Lewis is a Chartered Accountant and fellow of the Governance Institute.

STRATEGIC GROWTH AND GOALS



THE CANNINGTON PROJECT

Details:

- Comprises of 12 apartments
- Two units have already been sold
- 10 units are subject of a master lease agreement with Rhinox Property Management Pty Ltd ("Rhinox") which is subject to finalisation

Location:

- 3 Oak Street, Cannington, Western Australia

Latest Updates:

- The project will generate an annual rental yield of AU\$405,600 which is two-fold of current rental yields
- Current leases of the 10 units will be novated to Rhinox and Rhinox will pay an advance of 20 weeks' rental AU\$156,000 to the Company
- The Company will continue its marketing for sale of the remaining units upon market recovery and through the extensive network of the Board



THE BENTLEY PROJECT

Details:

- 1,622 sqm, 6 NDIS villa development
- Fully accessible and high support categories with onsite assistance

Location:

- 19 - 21 Tate Street, Bentley, Western Australia

Latest Updates:

- Estimated development approval submission by mid October 2020
- Estimated building approval submission by early November 2020
- Expected ground-breaking Q1 2021



Conceptual images of the Bentley Project

THE BENTLEY PROJECT – The National Disability Insurance Scheme (“NDIS”)

The NDIS is being introduced progressively across all states and territories, providing support to eligible people with intellectual, physical, sensory, cognitive and psychosocial disability.

The NDIS gives all Australians peace of mind if they, their child or loved one is born with or acquires a permanent and significant disability, they will get the support they need so their skills and independence improve over time.



Current estimated shortage

<u>State</u>	<u>Being built</u>	<u>Shortage</u>
New South Wales	613	2000
Victoria	312	2400
Queensland	443	1700
Western Australia	116	1300



Source: Summer Foundation Ltd, “Specialist disability accommodation – Supply in Australia.”
March 2020

THE BENTLEY PROJECT – The National Disability Insurance Scheme (“NDIS”)

Why we have chosen to be in this sector

- ✓ High growth sector
- ✓ It is here to stay – NDIS is an Act of Parliament
- ✓ Gross undersupply of modern, high quality SDAs
- ✓ AU\$22 billion per year has been allocated for the NDIS program including the development of SDAs and associated services
- ✓ The Company is well poised to lead the SDA industry and with future projects, become leading provider for SDA properties under the NDIS



Bentley NDIS services demand and forecast

Bentley is predicted to have significant growth in NDIS services (over 1,000% growth within 3 years), which will mean a projected significant increase in participants.

- Demand for services for July 2018 - June 2019 (including GST)
= AU\$620,000 - \$720,000
- Expected annual demand for services (including GST) by 2023
= AU\$9,230,700 - \$27,443,300

THE BENTLEY PROJECT – Gross Rental Yield

The rent is set and paid by the Federal government. In general, these prices are stagnant throughout the country. In order to maximise returns, it is imperative to secure land in the most affordable capital cities and construct the dwellings in a quality, affordable manner. The Bentley land was secured at competitive consideration and the Company will ensure maximised profitability by striking a balance between build costs while ensuring quality.

Building Type / Design Category	Basic	Improved Liveability No OOA	Improved Liveability With OOA	Fully Accessible No OOA	Fully Accessible With OOA	Robust No OOA	Robust With OOA	Robust +1 Room	High Physical Support No OOA	High Physical Support With OOA	Innovation Funded as trials and/or new design categories added over time
Apartment, 1 bedroom, 1 resident	\$0	\$36,388	\$42,455	\$58,754	\$68,548	\$0	\$0	\$0	\$77,933	\$90,922	\$0
Apartment, 2 bedrooms, 1 resident	\$0	\$43,324	\$50,544	\$71,569	\$83,496	\$0	\$0	\$0	\$96,968	\$113,129	\$0
Apartment, 2 bedrooms, 2 residents	\$0	\$16,926	\$19,747	\$30,879	\$36,843	\$0	\$0	\$0	\$43,748	\$51,039	\$0
Apartment, 3 bedrooms, 2 residents	\$0	\$22,615	\$26,384	\$41,214	\$48,083	\$0	\$0	\$0	\$59,295	\$69,178	\$0
Villa/Duplex/Townhouse, 1 resident	\$0	\$25,630	\$28,346	\$39,504	\$43,473	\$46,550	\$51,401	\$0	\$53,489	\$57,992	\$0
Villa/Duplex/Townhouse, 2 residents	\$0	\$16,041	\$17,317	\$24,444	\$26,372	\$29,174	\$31,513	\$1,968	\$34,303	\$36,469	\$0
Villa/Duplex/Townhouse, 3 residents	\$0	\$13,102	\$13,970	\$20,813	\$22,103	\$25,292	\$26,851	\$1,311	\$30,085	\$31,527	\$0
House, 2 residents	\$0	\$23,426	\$24,703	\$32,013	\$33,941	\$37,372	\$39,712	\$1,968	\$42,335	\$44,502	\$0
House, 3 residents	\$0	\$18,412	\$19,384	\$27,050	\$28,495	\$31,784	\$33,506	\$1,449	\$39,723	\$41,470	\$0
Group home, 4 residents	\$0	\$16,225	\$16,956	\$24,307	\$25,410	\$28,747	\$30,053	\$1,099	\$35,690	\$37,004	\$0
Group home, 5 residents	\$0	\$13,711	\$14,310	\$21,410	\$22,283	\$25,373	\$26,404	\$867	\$31,830	\$32,865	\$0

PLACEMENT OF SHARES

Reflective of investor confidence in the Company's recent changes to the Board and upcoming plans, the Company's share price has seen growth in value over the last four (4) months. Earlier in August 2020, the Company published its response to the ASX's queries in relation to the increase in share price and an update on operations of the Company (the "Queries").

Being reinstated with no further queries from the ASX was an important milestone for the Company as it reinforces our focus, visions and plans for future growth of the Company. Beyond the plans set out above in relation to the Federal government's NDIS Scheme and SDA properties, the Company proposes to expand its level of operations into the Asia Pacific. Other states in Australia (NSW & Victoria) and Japan have presented as opportunities with great potential for future projects for the Company.

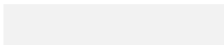
The Company currently has 29,325,749 shares issued and outstanding and proposes to create and allot up to 7,331,437 (@AU\$0.40 per share which represents a ~11% premium to current trading price) shares in Q4 this year (the "Issue"). The Issue is part of the Company's annual allotment in accordance with listing rules 7.1 and 7.1A, allowing the Company to create and allot up to +25% of the current shares on issue. As a result of a temporary suspension in the trading of the Company's shares in responding to the Queries, the Issue will be subject to obtaining cleansing notice relief from ASIC. An application for this relief has been lodged. These applications are underway. The Company is also engaging in high-level discussions with potential sponsors and is confident that up to 75% of the Issue will be underwritten with 25% of the Issue being offered to existing shareholders.

More importantly, this will pave the way for the Company to further explore residential development opportunities beyond Western Australia. Detailed further below is research into the Japanese real estate industry. In light of the global pandemic, research has shown that economies that will experience greatest recoveries are closely tied to the recovery of certain industries and in particular, the natural resource and tourism industries with the latter being a key focal point for Japan and Australia.

Note: The Company will lodge an Appendix 3B to follow this update.



POTENTIAL VALUE IN HOKKAIDO RESIDENTIAL DEVELOPMENTS



POTENTIAL VALUE IN HOKKAIDO RESIDENTIAL DEVELOPMENTS

Real estate investment in Japan

Being a popular holiday destination, with no restriction on foreign ownership and the Japanese Yen as one of the safe haven currencies, properties in Japan present as an excellent choice for real estate development and investment.

Foreign visitor arrivals to Hokkaido, Japan have achieved a CAGR growth rate of 24% between 2015 and 2019. This has led to a CAGR 12% surge in demand in the alpine tourism market of Niseko. Noting however that these numbers may be affected in 2020.

Factors contributing to Niseko's positive tourism growth include Japan's international tourism promotion campaign, the ease of visa restrictions as well as increasing direct international flights to the gateway airport.

Riding a surge in tourism to Japan, investors from Hong Kong, mainland China, Singapore and elsewhere in Asia are joining Japanese and Australian investors in building Niseko into a major global winter resort.



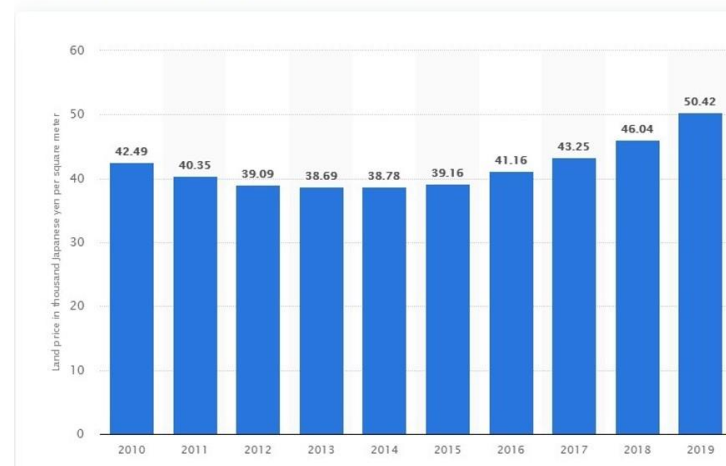
POTENTIAL VALUE IN HOKKAIDO RESIDENTIAL DEVELOPMENTS

Real estate investment in Japan

Since the collapse of the property bubble in 1991, the Japan residential, land and house prices have remained stagnant. Bucking the trend however, towns near Niseko, including Kutchan, have experienced a boom in land prices. Land prices in the town of Kutchan posted the highest growth in Japan at 50% in 2019, compared with a rise of 1.2% for Japan as a whole. While these numbers are likely to change due to the global pandemic, Japan has had a proven track record of recovery (for instance, the Tohoku earthquake and tsunami) and the Company believes this is no exception.

To date, Hokkaido is consistently one of the most searched for locations by people looking for properties and real estate investments in Japan. In recent years, Hokkaido has made headlines and became the first choice for foreigners to buy high-end holiday homes in one of the world's top ski (and hot spring) resorts.

Average land price in Hokkaido, Japan from 2010 to 2019
(in 1,000 Japanese yen per square meter)



Top Residential Land Price Percentage Increases

	Location	Rise (%)
1	Yamada, Kutchan, Hokkaidō	50
2	Kita Nanajō Nishi, Kutchan, Hokkaidō	32.4
3	Omoromachi, Naha, Okinawa	30
4	Minami Sanjō Higashi, Kutchan, Hokkaidō	28.6
5	Sakae, Naka Ward, Nagoya	26.1

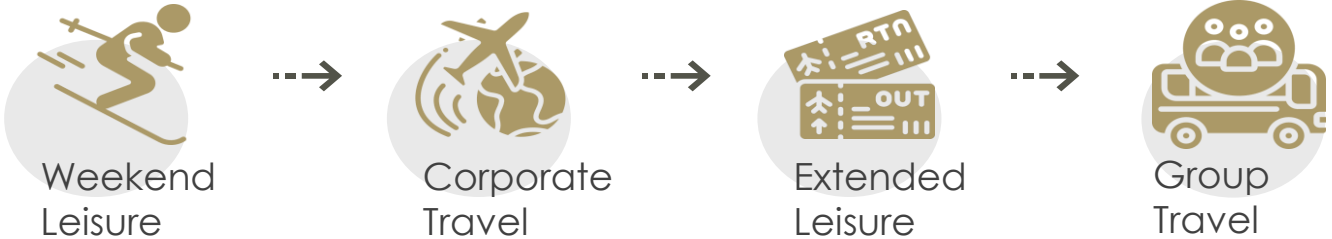


Source: The Japan Times, "Japan's regional land prices rise first time in 27 years on tourist boom." 19 March 2019 See also: The New York Times, "Japan's 2018 Commercial Land Prices Rise at Fastest Pace in 11 Years" 19 March 2019

POTENTIAL VALUE IN HOKKAIDO RESIDENTIAL DEVELOPMENTS

Market recovery

The tourism and property industry is expected to rebound in 2021 after COVID-19 pandemic. Domestic travel is expected to make the first comeback from COVID-19 travel restrictions. Destinations with a considerable domestic travel market that are less reliant on international travel demand, including Japan, are expected to see a faster recovery post-pandemic than others.



The weekend leisure segment is expected to lead the recovery, driven up by the increased demand for travel while international travel restrictions and quarantine measures remain largely in place globally. Recovery is expected to be followed by corporate travel, extended leisure and group travels which require a pick-up in business and consumer confidence as well as the lifting of international travel restrictions.

TRAVEL TRENDS GOING FORWARD

New travel trends are expected to emerge. Independent travel will become more popular as travellers look to maximise personal space and freedom. Travellers will prefer domestic and short-haul trips and expect high standards of safety and hygiene in their travel planning.

Technology enabling seamless and touchless guest services will be the preferred mode of interaction and a key tool in the revival of travel.

POTENTIAL VALUE IN HOKKAIDO RESIDENTIAL DEVELOPMENTS

Real estate development in the Hirafu area

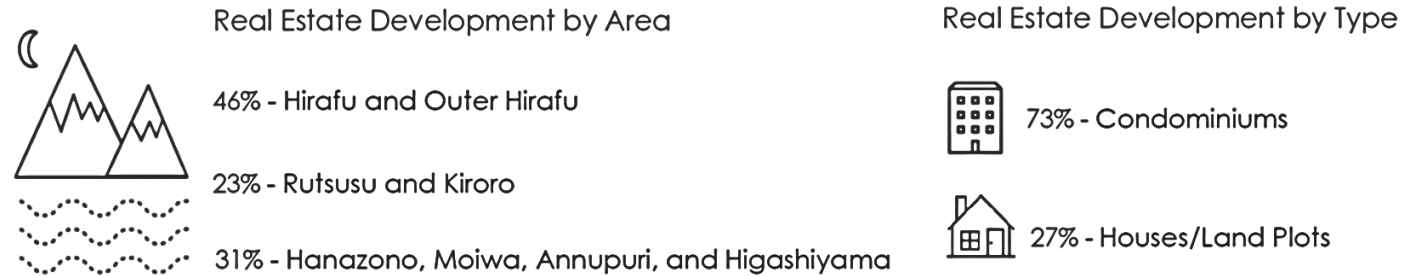
The scarcity of prime development plots in Hirafu has driven growth in its surrounding area and pushed for new developments outwards to Annupuri, Hanazono and Moiwa. In 2019, houses and land plots accounted for 27% of the development projects in the area.

The limited availability of prime land in Hirafu has driven more diversity in the Hokkaido property market. Premium seasonal rentals and limited supply of land around Hirafu have led to the appreciation of prime property prices in the secondary market by 40-70% on average over launch prices .

Land values in Niseko increased sharply with a year-on-year growth of 60% for commercial properties and 40% for residential properties in 2019. The average absorption rate of residential land plots escalated by 38% in FY2019 and still achieved growth of 18% in H12020 despite COVID-19.

The Company believes and research shows that Japan's property industry is most susceptible to expedient recovery along with the rebound of international travel and by extension, the hospitality and tourism industry.

The Company is exploring various opportunities to pursue the development of residential properties located within ski resorts in Hokkaido, Japan.

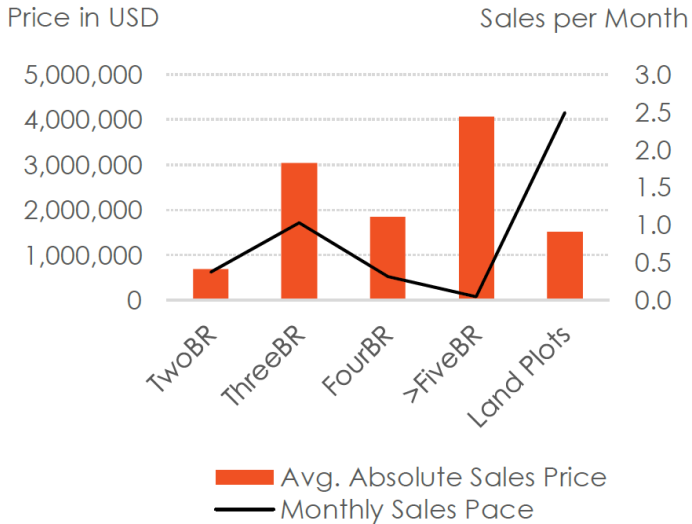


POTENTIAL VALUE IN HOKKAIDO RESIDENTIAL DEVELOPMENTS

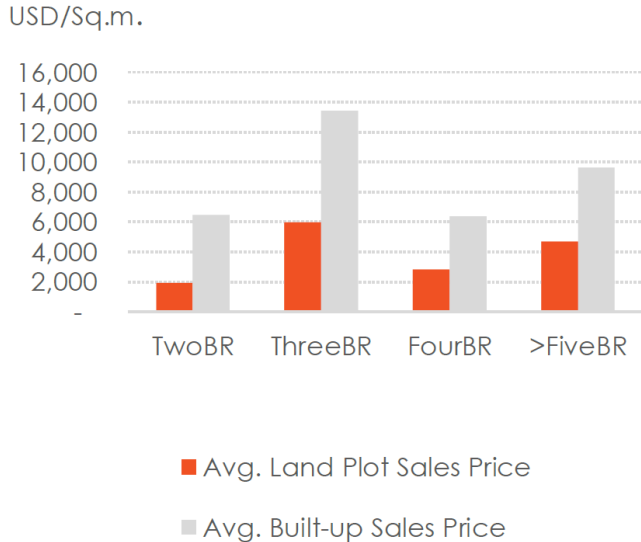
Demand for houses and land plots in Niseko, Japan

While houses and land plots with an average market selling price of between US\$1,000,000 to US\$2,000,000 are in demand, strong and increasing performance has also been observed in land plots with an average market selling price of between US\$2,000,001 to US\$20,000,000 with the most popular plots ranging between US\$4,000,000 and US\$6,500,000.

Houses/Land Plots Sales Price & Sales Pace



Houses/Land Plots Average Sales Price by Type



62% USD1,000,000 - 2,000,000



23% USD2,000,001 - 20,000,000

POTENTIAL VALUE IN HOKKAIDO RESIDENTIAL DEVELOPMENTS

Property developments around Hirafu, Japan

Development Name	Location	Year Completed	Plots still available	Total plots	Average Land Size (sqm)	Average Selling Price (US\$)	Average Property Price US\$/sqm
Escarpment Estate – a multi-villa development that was sold out and only available in the secondary market	Lower Hirafu	2018	1	10	1,857.00	8,095,240	4,360
Ginto Residences – two plots remain in the primary market with all other plots sold	East Hirafu	2018	2	16	1,961.50	5,536,670	2,830
Panorama Niseko – launched recently at the end of 2019, over 70% of land plots have been sold	East Hirafu	2019	4	14	571.13	4,647,620	8,250
Hanaridge Niseko – all plots sold with only two remaining lots sold as 'house sale' only.	Hanazono	2019	2	12	1,117.00	4,571,430	4,135



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Source:

1. Hokkaido Tracks Real Estate, "Mountain River Land – Escarpment Estate." 6 May 2020.
2. The Pavilions Hotels & Resorts, "Ginto Residences" 2020.
3. Panorama Niseko, "Pricing" 2020.
4. Apex Property Limited, "Hanaridge Niseko" 2020.

POTENTIAL VALUE IN HOKKAIDO RESIDENTIAL DEVELOPMENTS

Property development pipeline

As per the research conducted, due to the scarcity of land, development projects primarily focus on multi-unit or condominium style developments.

Development Name	Location	Keys	Type	Opening Date
Haku Villas	Upper Hirafu	4	Condominium	Dec 2019
YU Kiroro	Kiroro	108	Condominium	Dec 2019
Panorama Niseko	Outer Hirafu	12	House/Land Plots	Dec 2019
Tellus Niseko	Middle Hirafu	9	Condominium	Dec 2019
Park Hyatt Hotel and Residences	Hanazono	214	Hotel and Residences	Jan 2020
Koa Niseko	Higashiyama	20	House/Land Plots	Jan 2020
Ritz-Carlton Reserve	Niseko Village	50	Hotel and Residences	Sept 2020
Intuition Niseko - Phase 2	Outer Hirafu	32	Condominium	Nov 2020
14432120	Lower Hirafu	12	Condominium	Dec 2020
The Vale Rusutsu	Rusutsu	148	Condominium	Dec 2020
DRIFT Niseko	Outer Hirafu	14	House/Land Plots	Dec 2020
Kabayama Niseko	Kabayama	4	House/Land Plots	2020
Sansui Niseko	Upper Hirafu	60	Hotel	2020
Hanaridge	Hanazono	12	House/Land Plots	2020
Tellus Villas	Outer Hirafu	17	House/Land Plots	Dec 2021
Setsu Niseko	Middle Hirafu	190	Condominium	Dec 2021
Odin Hills	Hanazono	34	House/Land Plots	2021
The Pavilions Niseko Resort	Outer Hirafu	49	Hotel and Residences	2021
Aman Niseko	Moiwa	31	Hotel and Residences	2023



About UUL

Ultima United Limited (ASX: UUL) is a property development and investment company listed on the Australian Securities Exchange. The Company is headquartered in Perth and currently holds multiple property assets in Western Australia. The Company generates income through the development of properties and management or subsequent sale of properties it acquires or develops. The Company also seeks to actively increase the marketability and valuation of the properties it develops.

The board of directors currently consists of Mr. Jonathan Cheng (Executive Chairman & Managing Director), Mr. Eric Kong (Executive Director), Mr. Lo Yew Seng (Non-Executive Director) and Mr. Piers Lewis (Non-Executive Director).