United Overseas Australia Ltd

ANNUAL REPORT 2014

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CORPORATE DIRECTORY

A.C.N 009 245 890

DIRECTORS

Mr Chong Soon Kong
(Chairman and Chief Executive Officer)
Mr Pak Lim Kong
Mr Alan Charles Winduss
Mr Chee Seng Teo
Ms May Chee Kong
(alternate for C.S. Kong)

COMPANY SECRETARY

Alan Charles Winduss

ASX Code

UOS

REGISTERED OFFICE

Suite1, 467 Scarborough Beach Road
Osborne Park, Perth
Western Australia 6017

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PRINCIPAL PLACE OF MANAGEMENT

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59200 Kuala Lumpur
Malaysia

SHARE REGISTRY

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

AUDITORS

Grant Thornton Audit Pty Ltd
Level One
10 Kings Park Road
West Perth
Western Australia 6005

CHAIRMAN'S MESSAGE

Dear Valued Shareholders,

I am pleased to report that the financial year ended 31 December 2014 has been a productive year for the Company. For the year under review, a strong emphasis was placed on the residential component of our operations to meet greater interest and demand while the hospitality division has continued to expand with tremendous potential.

Despite the economic uncertainties and policy changes that have impacted the property industry, we were able to adapt our business model with agility and prudence to the challenging environment.

It has been announced on the relevant Stock Exchange announcement platforms that the Company and members of the Economic Entity, namely UOA Development Bhd and UOA Real Estate Investment Trust, have performed to expectations and recorded a pre-tax profit of $182 million.

After adjusting for non-controlling shareholder interests and taxation, a profit of $87 million is attributable to members of United Overseas Australia Limited. There is a decrease of 10.9% in comparison to the figure achieved for the year ended 31 December 2013.

Nonetheless, the Board of Directors has unanimously agreed to recommend a final dividend of 2c (two cents) per ordinary share payable in June 2015.

On behalf of the Board of Directors and the Senior Management, I would like to extend my sincere appreciation to our customers, shareholders, business associates and staff for all your invaluable support and contribution to our achievements during the past year. With several exciting projects in the pipeline, we look forward to a positive year for the Company in 2015.

C.S. Kong
Chairman & Chief Executive Officer

EXECUTIVE DIRECTOR'S REVIEW OF OPERATIONS

As seen from this report the year ended December 2014 has been one of profitable operations and group consolidation giving the Group a very strong and positive balance sheet.

In order that our shareholders may have a complete understanding of the members of our Group and their operations, included in this review are extracts from the Annual Reports of UOA Development Bhd (68.49% owned) and UOA Real Estate Investment Trust (46.25% owned) financials of which are consolidated into the Group accounts.

A full set of the financial statements and reports for UOA Development Bhd can be downloaded www.uoadev.com.my.

EXTRACTS FROM UOA DEVELOPMENT BHD'S ANNUAL REPORT

REVIEW OF OPERATIONS

UOA Development Bhd and its subsidiaries (the "Group") continued to achieve positive results with a total gross revenue of approximately $366.4 million and profit after tax which is attributable to the shareholders of the Company of $107.3 million in financial year 2014. This profit was earnt in a property market which softened in the year under review.

The total property sales of over $542.9 million achieved in financial year 2014 was attributable mainly to South View Serviced Apartments, Scenaria @ North Kiara Hills and the recently launched projects including Southbank Residence and Sentul Village.

1 Le Yuan Residence

2 Desa Eight

COMPLETED DEVELOPMENTS

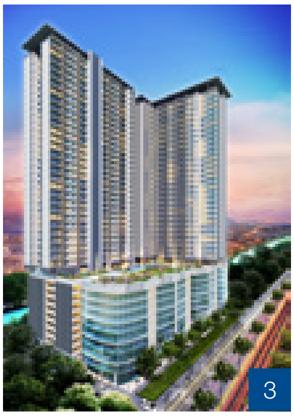
Two residential projects were completed in financial year 2014 namely, Desa Eight and Le Yuan Residence. Desa Eight, a 24-unit exclusive condominium development situated in Taman Desa, Old Klang Road, was completed in the third quarter of 2014. In the subsequent quarter, Le Yuan Residence which features a unique man-made beach completed with occupancy happening.

CURRENT DEVELOPMENTS

Southbank Residence and the first phase of Sentul Village was launched in financial year 2014. Collectively, the two projects have an estimated gross development value ("GDV") $285.0 million. Strategically situated in a prime location along Old Klang Road, Southbank consists of two residential towers and six boutique office blocks. The first phase of Sentul Village comprises of 462 units serviced apartments and 3-storey retail shops. Both projects have received positive buyer response and contributed substaintially to the property sales in the 2014.

The sales of Scenaria @ North Kiara Hills strengthened substantially and Vertical Office Suites in Bangsar South has continued its strong sales performance as the two projects progress to an advance stage of construction. The two projects with a combined estimated GDV of $441.1 million are expected to complete in late 2015.

Desa Green in Taman Desa, Old Klang Road and South View Serviced Apartments located Bangsar South were both officially launched in 2013. Desa Green is expected to be completed in year 2016 and South View Serviced Apartments development comprising approximately 1,200 units of serviced apartments is expected to be completed in year 2017. Both projects are receiving positive market response.



1 Scenaria @ North Kiara Hills

2 Sentul Village

3 Southbank Residence

4 Vertical Office Suites, Bangsar South

5 Desa Green

6 South View Serviced Apartments

FUTURE DEVELOPMENT

The project pipeline for financial year 2015 has a total estimated GDV of approximately $583.6 million. The upcoming projects include North Kiara Boulevard, initial phase of a mixed development in Kepong, Desa Business Suites and Vertical Corporate Towers.

The Group intend to continue its strategic geographical focus on development within the Greater Kuala Lumpur environs and will continue to seek opportunities for suitable land acquisitions in the area.

1 Mixed Development in Kepong

2 Vertical Corporate Towers, Bangsar South

3 Desa Business Suites

4 North Kiara Boulevard

UOA DEVELOPMENT BHD
GROUP FINANCIAL SUMMARY

Group Year Under Review Summary Year Ended 31 December ($'000)	2014	2013	2012	2011
Revenue	365,720	410,015	249,674	193,028
Profit before tax	156,319	190,247	129,399	151,566
Profit after tax	121,078	133,549	101,709	126,749
Profit attributable to shareholders	107,262	119,443	94,133	121,054
Paid-up capital	24,973	22,919	20,007	18,565
Shareholders' equity	959,525	836,463	658,297	560,721
Total assets employed	1,202,982	1,060,403	814,040	664,693
Total net tangible assets	991,287	869,894	676,673	572,929
Basic earnings per share ($)	0.08	0.09	0.08	0.11
Net tangible assets per share ($)	0.65	0.60	0.52	0.48
Share price – High ($)	0.82	0.90	0.61	0.82
Share price – Low ($)	0.61	0.55	0.43	0.36

The year ended 31 December 2014 shows an increased result when compared with the 2013 year and was achieved in a climate of a very competitive rental market in Malaysia, particularly Kuala Lumpur.

Following are extracts from the REIT'S Annual Report which shows the results achieved, assets owned and activities carried out during the year.

MANAGER'S REPORT AND FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

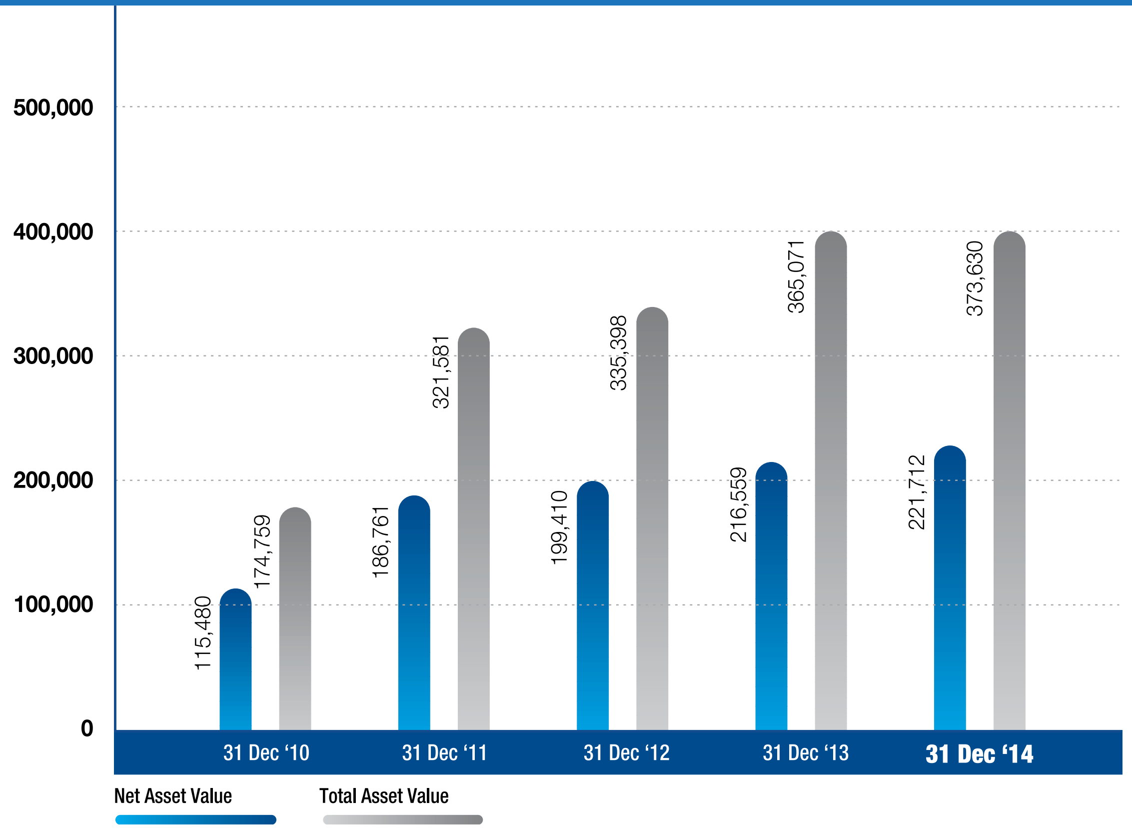
	Year ended 31 December 2014	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011	Year ended 31 December 2010
Total gross income ($'000)	**30,669**	28,455	27,288	25,085	13,466
Income before tax ($'000)	**16,123**	15,253	24,793	13,173	7,889
Income after tax ($'000)					
- Realised	**16,098**	15,143	14,877	13,077	7,870
- Unrealised	**526**	(386)	8,905	96	1,764
Total	**16,624**	14,757	23,782	13,173	9,634
Earnings per unit (cents)					
- Realised	**3.81**	3.58	3.52	3.29	3.20
- Unrealised	**0.13**	(0.10)	2.11	0.03	0.72
Total	**3.94**	3.48	3.56	3.32	3.92
Distribution per unit (cents)	**3.73**	3.51	3.27	3.09	3.14
Total asset value ($'000)	**373,630**	365,071	335,398	321,581	174,759
Net asset value ($'000)	**221,712**	216,559	199,410	186,761	115,480
Net asset value per unit ($)	**0.52**	0.51	0.47	0.44	0.47
Market price per unit ($)	**0.50**	0.50	0.43	0.44	0.47
Distribution yield	**7.69%**	7.36%	7.65%	7.02%	6.65%
Annual total returns ($'000)[1]	**16,098**	15,143	14,877	13,077	7,870
Average total returns [2]					
- for one year	**9.97%**	9.66%	10.00%	8.73%	10.14%
- for three years	**9.88%**	9.47%	9.62%	10.19%	10.68%
- for five years	**9.70%**	10.05%	10.15%	9.87%	9.72%

(1) Annual total returns is defined as realised income after tax.

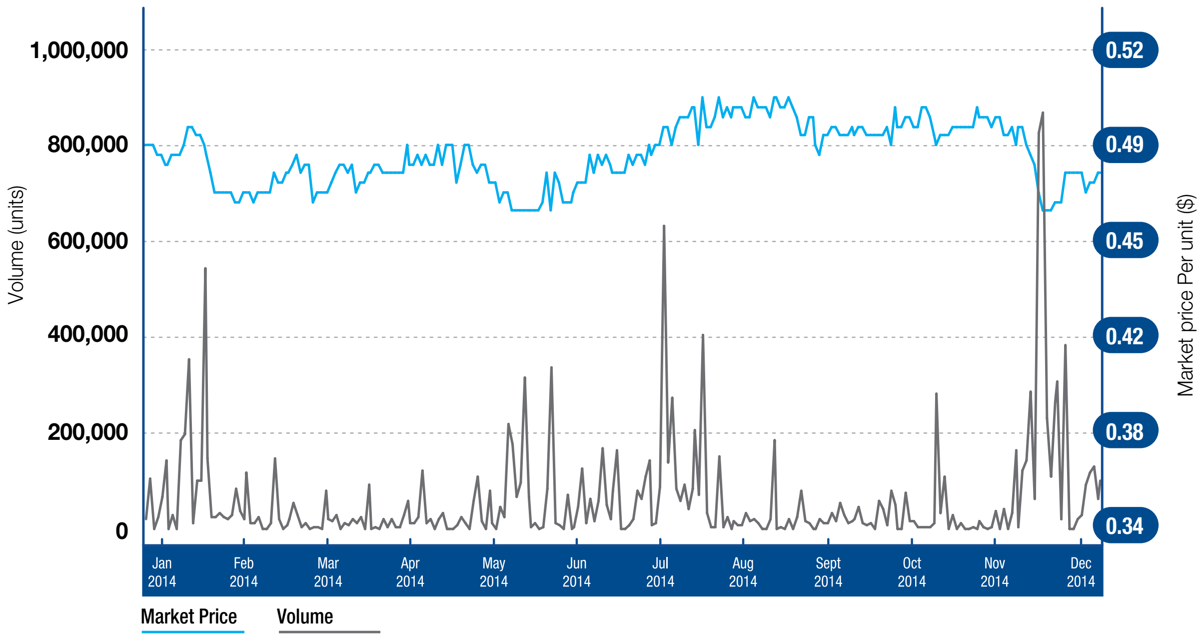
(2) Average total returns are computed based on annual total returns for the respective financial years divided by unitholders' capital for the respective financial years.

Note: Past performance is not necessarily indicative of future performance. Unit prices and investment returns may fluctuate in line with economic conditions and trust performance.

Total Asset Value and Net Asset Value ($'000)



Trading Performance and Market Price Per Unit



MANAGER'S REPORT

UOA Asset Management Sdn Bhd, the Manager of UOA Real Estate Investment Trust ("UOA REIT"), has pleasure in presenting the Manager's Report on UOA REIT together with the audited financial statements of UOA REIT for the year ended 31 December 2014.

PRINCIPAL ACTIVITY OF THE MANAGER

The Manager, a company incorporated in Malaysia, is a subsidiary company of UOA Corporation Bhd (an effectively 60% owned subsidiary company of UOA Holdings Sdn Bhd which in turn, is a wholly owned subsidiary company of United Overseas Australia Ltd, a company incorporated in Australia and listed on the Australian Stock Exchange and the Stock Exchange of Singapore). The principal activity of the Manager is the management of real estate investment trusts. There has been no significant change in the nature of this activity during the financial year.

PRINCIPAL ACTIVITIES AND INVESTMENT OBJECTIVE OF THE TRUST

UOA REIT is a Malaysia-domiciled real property trust fund constituted under a Deed dated 28 November 2005 ("Deed") by UOA Asset Management Sdn Bhd ("Manager") and RHB Trustees Berhad ("Trustee").

UOA REIT commenced operations on 1 December 2005 and was listed on the Main Market of Bursa Malaysia Securities Berhad on 30 December 2005. The principal activity of UOA REIT is to invest in diversified portfolio of real estate and real estate-related assets used, or predominantly used, for commercial purposes, whether directly or indirectly through the ownership of single-purpose companies who wholly own real estate with the objective of achieving a stable return from rental income and long term capital growth. There has been no significant change in the nature of this activity during the financial year.

UOA REIT will continue its operations until such time as determined by the Trustee and the Manager as provided under Clause 26 of the Deed.

INVESTMENT STRATEGIES

During the financial year, the Manager continued to adopt the following strategies in achieving UOA REIT's investment objective:

(I) Operating Strategy

UOA REIT's operating strategy is to continue to enhance the performance of the Properties by increasing yields and returns from the Properties through a combination of retaining existing tenants, reducing vacancy levels, adding and/or optimising retail/office space at the Properties and minimising interruptions in rental income and operational costs. The Manager expects to apply the following key operating and management principles:

(a) to optimise rental rates via active management of tenancies, renewals and new tenancies;
(b) maintaining a close relationship with tenants to optimise tenant retentions;
(c) actively working with the Property Manager to pursue new tenancy opportunities;
(d) to optimise tenant mix and space configuration;
(e) continuous review of tenant mix and if practicable, reconfigure lettable space; and
(f) continually maintaining the quality of the Properties.

(II) Acquisition Strategy

The Manager seeks to increase cash flow and enhance unit value through selective acquisitions. The acquisition strategy takes into consideration:

(a) location;
(b) occupancy and tenant mix;
(c) building and facilities specifications;
(d) opportunities; and
(e) yield thresholds.

The Manager has access to a network of and good relationships with leading participants in the real estate industry which may assist UOA REIT in identifying (a) acquisition opportunities that have favourable returns on invested capital and growth in cash flow; and (b) under-performing assets. The Manager believes that these deal-sourcing capabilities will be an important competitive advantage of UOA REIT.

The Manager intends to capitalise on the relationship with UOA Holdings Group, which is one of Malaysia's leading property development, property investment, property management services and construction group of companies. This relationship is expected to accord UOA REIT competitive advantages and benefits towards achieving its long term objectives.

The Manager intends to hold the Properties on a long term basis. In the future where the Manager considers that any property has reached a stage that offers only limited scope for growth, they may consider selling the property and using the proceeds for alternative investments in properties that meet their investment criteria.

(III) Capital Management Strategy

The Manager aims to optimise UOA REIT's capital structure and cost of capital within the borrowing limits prescribed by the Securities Commission's Guidelines on Real Estate Investment Trusts ("REIT Guidelines") and intends to use a combination of debt and equity funding for future acquisitions and improvement works at the Properties. Our capital management strategies involve:

(a) adopting and maintaining an optimal gearing level; and
(b) adopting an active interest rate management strategy to manage risks associated with changes in interest rates

while maintaining flexibility in UOA REIT's capital structure to meet future investment and/or capital requirements.

INVESTMENT POLICIES

(I) Portfolio Composition

UOA REIT's investments may be allocated in the following manner, as prescribed by the REIT Guidelines:

(a) at least 75% of UOA REIT's total assets shall be invested in real estate, single-purpose companies, real estate-related assets or liquid assets;
(b) at least 50% of UOA REIT's total assets must be invested in real estate or single-purpose companies; and
(c) the remaining 25% of UOA REIT's total assets may be invested in other assets (i.e. real estate-related assets, non-real estate-related assets or asset-backed securities).

(II) Diversification

UOA REIT will seek to diversify its real estate portfolio by property and location type. UOA REIT will focus on investing in real estates that is primarily used for office, retail and/or residential purposes and will continue to look for opportunities in these types of properties. In addition, it may also look into other properties that will provide attractive risk-adjusted returns.

(III) Leverage

UOA REIT will be able to leverage on its borrowings to make the permitted investments. Leveraging on its borrowings will increase the returns to unitholders. UOA REIT is permitted to procure borrowings of up to 50% of its total asset value.

DISTRIBUTION POLICY

At least 90% of the distributable income of UOA REIT will be distributed semi-annually or at such other intervals as determined by the Manager, in arrears.

The details of the real estate properties as at 31 December 2014 are as follows:

1. UOA Centre Parcels

Address/Location
Within UOA Centre at No. 19, Jalan Pinang, 50450 Kuala Lumpur.

Title details
Twenty-eight (28) strata titles within UOA Centre identified as Bangunan M1, developed on Parent Lot Title No. Geran 46212, Lot No. 1312, Section 57, District and Town of Kuala Lumpur, State of Wilayah Persekutuan KL.

Property type
Office parcels

Description
Parcels within the 33 storey office building known as UOA Centre inclusive of 6 levels of car park space.

Net lettable area
123,950 sq ft

Age
Approximately 20 years

Existing use	Commercial
Status of holding	Freehold
Major tenants (based on monthly rental receivable)	a) Bank Kerjasama Rakyat Malaysia Bhd b) Dats Management Sdn Bhd c) Saipem Asia Sdn Bhd
Occupancy rate (based on secured tenancies)	94.8%
Rental received	$2,306,495
Maintenance costs and capital expenditure	Maintenance costs amount to $1,352,601. No major capital expenditure incurred during the financial year.
Encumbrances	Charged to a financial institution as security for revolving credit facilities.
Date of acquisition	29 November 2005
Cost of acquisition	$19,528,805
Last valuation	$27,558,780
Date of last valuation	31 December 2012
Basis of valuation	Investment and Comparison Method
Independent valuer	PPC International Sdn Bhd
Net book value	$27,561,012

2. UOA II Parcels

Address/Location
Within UOA II at No. 21, Jalan Pinang, 50450 Kuala Lumpur.

Title details
Sixty-eight (68) strata titles within UOA II identified as Bangunan M2, developed on Parent Lot Title No. Geran 46212, Lot No. 1312, Section 57, District and Town of Kuala Lumpur, State of Wilayah Persekutuan KL.

Property type
Office parcels

Description
Parcels within the 39 storey office building known as UOA II inclusive of 5 levels of car park space.

Net lettable area
426,777 sq ft

Age
Approximately16 years

Existing use	Commercial
Status of holding	Freehold
Major tenants (based on monthly rental receivable)	a) Dats Management Sdn Bhd b) Infinity Supercorridor Sdn Bhd c) M3nergy JDA Sdn Bhd
Occupancy rate (based on secured tenancies)	93.3%
Rental received	$7,600,031
Maintenance costs and capital expenditure	Maintenance costs amount to $1,506,729. Capital expenditure of $31,243 was incurred during the financial year to enhance the property.
Encumbrances	Charged to a financial institution as security for revolving credit facilities (There are no encumbrances on Level 17, UOA II).
Date of acquisition	29 November 2005 (Excluding Level 17, UOA II) 22 March 2010 (Level 17, UOA II)
Cost of acquisition	$67,851,217
Last valuation	$91,223,052
Date of last valuation	31 December 2012
Basis of valuation	Investment and Comparison Method
Independent valuer	PPC International Sdn Bhd
Net book value	$91,387,004

3. UOA Damansara Parcels

Address/Location
Within UOA Damansara at No. 50, Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur.

Title details
Thirty (30) strata titles within UOA Damansara identified as Bangunan M1, developed on Parent Lot Title No. Geran 67371, Lot No. 55917, District of Kuala Lumpur, Mukim of Kuala Lumpur, State of Wilayah Persekutuan KL.

Property type
Office parcels

Description
Parcels within the 13 storey office building known as UOA Damansara inclusive of 4 levels of basement car park space.

Net lettable area
186,510 sq ft

Age
Approximately 17 years

Existing use	Commercial
Status of holding	Freehold
Major tenants (based on monthly rental receivable)	a) Skrine b) Dats Management Sdn Bhd c) Kerajaan Malaysia (Kementerian Perumahan dan Kerajaan Tempatan)
Occupancy rate (based on secured tenancies)	94.9%
Rental received	$3,232,116
Maintenance costs and capital expenditure	Maintenance costs amount to $902,125. Capital expenditure of $320,521 was incurred during the financial year to enhance the property.
Encumbrances	Charged to a financial institution as security for revolving credit facilities.
Date of acquisition	29 November 2005
Cost of acquisition	$25,116,863
Last valuation	$37,675,295
Date of last valuation	31 December 2012
Basis of valuation	Investment and Comparison Method
Independent valuer	PPC International Sdn Bhd
Net book value	$38,005,153

4. Wisma UOA Pantai

Address/Location
No.11, Jalan Pantai Jaya, 59200 Kuala Lumpur.

Title details
Lot No. 57687, Geran 68832 (formerly PT 7525 H.S.(D) 112996), District and Town of Kuala Lumpur, Mukim of Kuala Lumpur, State of Wilayah Persekutuan KL.

Property type
Commercial building

Description
A 5 storey office building with 2 mezzanine floors and 3 levels of basement car park space.

Net lettable area
157,083 sq ft

Age
Approximately 7 years

Existing use	Commercial
Status of holding	Freehold
Major tenants (based on monthly rental receivable)	a) Kerajaan Malaysia (Kementerian Perumahan dan Kerajaan Tempatan) b) Tenaga Nasional Berhad b) Dats Management Sdn Bhd
Occupancy rate (based on secured tenancies)	91.7%
Rental received	$2,940,481
Maintenance costs and capital expenditure	Maintenance costs amount to $697,972. No major capital expenditure incurred during the financial year.
Encumbrances	Nil
Date of acquisition	2 April 2008
Cost of acquisition	$30,000,698
Last valuation	$32,930,998
Date of last valuation	31 December 2012
Basis of valuation	Investment and Comparison Method
Independent valuer	PPC International Sdn Bhd
Net book value	$32,930,998

5. Wisma UOA Damansara II

Address/Location
No.6, Changkat Semantan, Damansara Heights, 50490 Kuala Lumpur.

Title details
Lot No. 38415, Geran 6837, District and Town of Kuala Lumpur, Mukim of Kuala Lumpur, State of Wilayah Persekutuan KL.

Property type
Commercial building

Description
A 16 storey office building with 3 levels of elevated car park space and 5 levels of basement car park space.

Net lettable area
297,316.83 sq ft

Age
Approximately 7 years

Existing use	Commercial
Status of holding	Freehold
Major tenants (based on monthly rental receivable)	a) NSA Solutions Sdn Bhd b) Radimax Group Sdn Bhd c) Dats Management Sdn Bhd
Occupancy rate (based on secured tenancies)	87.6%
Rental received	$5,663,984
Maintenance costs and capital expenditure	Maintenance costs amount to $1,168,533. Capital expenditure of $12,335 was incurred during the financial year to enhance the property.
Encumbrances	Charged to a financial institution as security for revolving credit facilities.
Date of acquisition	17 January 2011
Cost of acquisition	$73,606,363
Last valuation	$76,745,971
Date of last valuation	31 December 2012
Basis of valuation	Investment and Comparison Method
Independent valuer	PPC International Sdn Bhd
Net book value	$77,496,377

6. Parcel B – Menara UOA Bangsar

Address/Location

Within Menara UOA Bangsar at No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur.

Title details

Fourteen (14) strata titles within Menara UOA Bangsar, identified as Bangunan M1 and M1-A, developed on Parent Lot Title No. Pajakan Negeri (WP) 43411 (formerly PT 33 H.S.(D) 115095), Lot No. 421, Section 96, District and Town of Kuala Lumpur, State of Wilayah Persekutuan KL.

Property type

Commercial building

Description

A tower block, namely Tower B comprising 15 levels of office space, 3 levels of retail podium, 6 levels of elevated car park and 4 levels of basement car park (which form part of a development known as Menara UOA Bangsar).

Net lettable area

312,116 sq ft

Age

Approximately 6 years

Existing use	Commercial
Status of holding	99 years leasehold expiring in 2106 (unexpired term of approximately 92 years)
Major tenants (based on monthly rental receivable)	a) Perbadanan Harta Intelek Malaysia b) Dats Management Sdn Bhd c) Prasanara Malaysia Bhd
Occupancy rate (based on secured tenancies)	100%
Rental received	$8,786,891
Maintenance costs and capital expenditure	Maintenance costs amount to $1,765,411. Capital expenditure of $12,349 was incurred during the financial year to enhance the property.
Encumbrances	Pledged to a financial institution as security for revolving credit facilities.
Date of acquisition	17 January 2011
Cost of acquisition	$100,816,298
Last valuation	$103,258,215
Date of last valuation	31 December 2012
Basis of valuation	Investment and Comparison Method
Independent valuer	PPC International Sdn Bhd
Net book value	$103,270,564

DIRECTORS' REPORT

The Directors present their report together with the Financial Report of United Overseas Australia Ltd (the Company) and of the Economic Entity, being the Company, its subsidiaries and the Group's interest in any jointly controlled entities for the financial year ended 31 December 2014 together with the report of the Company's Auditors.

Name	Current Occupation/Position
Chong Soon Kong	Executive Chairman/Chief Executive Officer
Pak Lim Kong	Executive Director
Alan Charles Winduss	Non-Executive Director/Non-Independent
Chee Seng Teo	Independent Director
May Chee Kong	Alternate Director to Chong Soon Kong

Information on the areas of prime responsibility, the business and working experience of the Directors is set out below

Chong Soon Kong *(Executive Chairman/Chief Executive Officer)*

Chong Soon Kong @ Chi Suim, Malaysian, aged 73 is responsible for overall group management and strategy development. He has over 31 years of experience in the construction and property development industries, both in Singapore and Malaysia. He played a key role as Project Advisor to the Harapan group of companies where he was instrumental in overseeing the successful construction of three internationally-rated hotels in Singapore, namely the Hotel Meridian, the Glass Hotel and the Changi Meridian Hotel, valued in excess of SGD866.0 million, during the 1970s and 1980s.

In 1987 he co-founded United Overseas Australia Ltd. ("UOA" or "Parent Group") and spearheaded our Group's rapid growth in Malaysia. Over the last 24 years the Group has successfully completed numerous residential, industrial and commercial developments in various parts of Kuala Lumpur. He has in the past served in various capacities in public listed companies both in Malaysia and Singapore which included Raleigh Bhd, Town and City Properties Ltd and Tuan Sing Holdings.

He graduated with an Associateship in Civil Engineering from the then Perth Technical College (now known as Curtin University) in 1964 and is a member of the Chartered Engineers of Australia.

He does not have any family relationships with any Directors and/or major shareholders, nor any conflict of interest with the Company. He has no convictions for any offences over the past 10 years.

Mr C. S. Kong is a Director of:

UOA Development Bhd	**Bursa Malaysia Securities Berhad Listed**

Pak Lim Kong *(Executive Director/Non-Independent Director)*

Pak Lim Kong, Malaysian, aged 62 oversees the planning and design of our commercial and residential projects and is also responsible for the identification and negotiations of all new land acquisitions.

He has over 37 years of experience in the construction, mining and property development industries in both Malaysia and Australia. He has worked extensively in various capacities in Australia, among them as a Project Engineer in Davis Wemco in charge of mining design and construction and material handling and as a director of Ferro Engineering Pty Ltd, was responsible for structural and mechanical fabrication of oil & gas and mining equipment.

He co-founded United Overseas Australia Ltd. ("UOA") with Mr Kong Chong Soon@ Chi Suim and played an integral part in spearheading the Parent and the Group's rapid growth.

He graduated with Bachelor of Engineering degree with Honours from the University of Western Australia in 1975. He is a member of the Institute of Engineering Australia, the Institute of Engineers Malaysia and the Association of Professional Engineers Malaysia.

He does not have any family relationships with any Directors and/or major shareholders, nor any conflict of interest with the Company. He has no convictions for any offences over the past 10 years.

Mr Kong is a Director of:

UOA Development Bhd	**Bursa Malaysia Securities Berhad Listed**

Alan Charles Winduss *(Non-Independent Non-Executive Director, Company Secretary)*

Alan Charles Winduss, Australian, aged 74 is a member of the Audit Committee and Nomination and Remuneration Committee of UOA. He is a Director of Winduss & Associates Pty Ltd, Chartered Accountants. He has been involved in professional accounting public practice for over 29 years, specialising in matters relating to corporate management, restructuring, corporate finance and corporate secretarial matters including Australian Securities Exchange ("ASX") and the Australian Securities Exchange and Investments Commission compliance. The accounting practice of Winduss & Associates Pty Ltd lists among its field of expertise matters relating to property development, management and ownership. He sits on the Board of 2 companies listed on the ASX and serves on the Board of Australian incorporated private limited companies.

Mr Winduss graduated from Perth Technical College (now known as Curtin University) with a Diploma in Accounting in 1963. He is a member of various professional bodies including the Institute of Chartered Accountants in Australia and the Certified Public Accountants Australia. In addition, he is an Associate Fellow of the Australian Institute of Management, a Fellow of the Taxation Institute of Australia, a Fellow of the Australian Institute of Company Directors and is a registered Australian Company Auditor. He also acts as Company secretary for the company.

He does not have any family relationships with any Directors and/or major shareholders, nor any conflict of interest with the Company. He has no convictions for any offences over the past 10 years.

Mr Winduss is a Director of:

Advanced Share Registry Limited	**ASX Listed**
UOA REIT	**Bursa Malaysia Securities Berhad Listed**
UOA Development Bhd	**Bursa Malaysia Securities Berhad Listed**
Rescue Radio Corporation Limited	**Unlisted**

Chee Seng Teo *(Independent Director)*

Mr Chee Seng Teo, Singaporean, aged 60, is an Independent Non-Executive Director and is also a member of the Audit Committee and Nominated and Remuneration Committee. He is in legal practice in Singapore, specialising primarily in the Corporate Sector. He has been in practice for more than 31 years.

He does not have any family relationships with any Directors and/or major shareholders, nor any conflict of interest with the Company. He has no convictions for any offences over the past 10 years.

Mr Teo is a Director of:

Lasseters International Holdings Limited	**SGX-ST Listed**
Etika International Holdings Limited	**SGX-ST Listed**
Soilbuild Group Holdings Ltd	**SGX-ST Listed**
UOA Development Bhd	**Bursa Malaysia Securities Berhad Listed**

May Chee Kong *(Alternate Director to C.S. Kong)*

May Chee Kong is the alternate Director for Chong Soon Kong.

Save for May Chee Kong who is the daughter of Chong Soon Kong, none of the Directors are related to each other or to substantial shareholders.

Company Secretary

Alan Charles Winduss

Alan Winduss as well as acting as Non-Executive Director is Company Secretary for the Group.

Director	Director's Meetings		Audit	
	Held	Attended	Held	Attended
C S Kong	6	6	-	-
P L Kong	6	6	-	-
A C Winduss	6	6	4	4
C S Teo	6	4	4	4

Corporate Governance Statement

Approach to Corporate Governance

United Overseas Australia Ltd (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to the ASX Corporate Governance Council Principles and Recommendations 2nd edition (**Principles & Recommendations**). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at www.uoa.com.my, under the section marked "Investor Relations", "UOA Limited":

Charters
Board
Audit
Remuneration

Policies and Procedures
Corporate Code of Conduct
Risk Management Policy
Policy and Procedure for the Selection and (Re) Appointment of Directors
Process for Performance Evaluations
Continuous Disclosure Policy
Shareholder Communication Policy

The Company reports below on whether it has followed each of the recommendations during the financial year ended 31 December 2014 (**Reporting Period**). The information in this statement is current at 23 March 2015.

Board

Roles and responsibilities of the Board and Senior Executives
(Recommendations: 1.1, 1.3)

The Company has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter. The Board Charter is now disclosed in full on the Company's website, however, this was not disclosed at all times during the Reporting Period due to an administrative oversight. A summary of the Board Charter was disclosed on the Company's website during the Reporting Period.

The Board has a responsibility for protecting the rights and interests of shareholders and is responsible for the overall direction, monitoring and governance of the Company.

Responsibility for managing the business on a day-to-day basis has been delegated to the Executive Chairman/Chief Executive Officer - Mr Chong Soon Kong, Executive Director - Mr Pak Lim Kong and the management team.

The Board is responsible for the overall corporate governance of the Company and its subsidiaries. Responsibilities and functions of the Board are set out in the Board Charter and include:

(a) setting the strategic direction of the Company, establishing goals to ensure that these strategic objectives are met and monitoring the performance of management against these goals and objectives;
(b) ensuring that there are adequate resources available to meet the Company's objectives;
(c) appointing the Chief Executive Officer and evaluating the performance and determining the remuneration of senior executives, and ensuring that appropriate policies and procedures are in place for recruitment, training, remuneration and succession planning;
(d) evaluating the performance of the Board and its Directors on an annual basis;
(e) determining remuneration levels of Directors;
(f) approving and monitoring financial reporting and capital management;
(g) approving and monitoring the progress of business objectives;
(h) ensuring that any necessary statutory licenses are held and compliance measures are maintained to ensure compliance with the law and license(s);
(i) ensuring that adequate risk management procedures exist and are being used;
(j) ensuring that the Company has appropriate corporate governance structures in place, including standards of ethical behaviour and a culture of corporate and social responsibility;
(k) ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Company; and
(l) ensuring procedures are in place for ensuring the Company's compliance with the law, and financial and audit responsibilities, including the appointment of an external auditor and reviewing the Board's financial statements, accounting policies and management processes.

The Executive Chairman/Chief Executive Officer and the Executive Director are responsible for daily management and corporate activities of the Company under the delegated authority of the Board, as set out in the Board Charter.

Skills, experience, expertise and period of office of each Director
(Recommendation: 2.6)

A profile of each Director setting out their skills, experience, expertise and period of office is set out in the Directors' Report on page 20.

The mix of skills and diversity for which the Board is looking to achieve in its membership is represented by the composition of the current Board. The Board comprises directors who possess the following skills and qualifications: experience in construction and property development, qualifications in engineering, accounting and law and general business acumen. The Board considers that this mix of skills is appropriate for the Company's current circumstances.

Director independence
(Recommendations: 2.1, 2.2, 2.3, 2.6)

The Board considers the independence of directors having regard to the relationships listed in Box 2.1 of the Principles & Recommendations and applicable materiality thresholds. The Board has agreed that the materiality thresholds applicable to assessing the independence of directors will be determined on a case by case basis.

The Board does not have a majority of directors who are independent. The Board comprises one independent director, Mr Chee Seng Teo. Mr Chee Seng Teo is independent as he is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgment.

Each of the remaining Board members are also executives of the Company and are not independent. The Board considers that given the scope of the Company's current operations, and the relevant experience of the Board members in the development, construction and property industry, that the Board is appropriately structured to discharge its duties in a manner that is in the best interests of the Company from both a long term strategic and operational perspective.

The non-independent Chair of the Board is Mr Chong Soon Kong, who is also the Company's Chief Executive Officer. The Board believes that Mr Chong Soon Kong is the most appropriate person for the position of Chair because of his experience in Malaysia and his industry experience and knowledge. The Board believes that Mr Chong Soon Kong makes decisions that are in the best interests of the Company.

Independent professional advice
(Recommendation: 2.6)

To assist directors with independent judgement, it is the Board's policy that each director has the right to seek independent professional advice at the Company's expense, subject to the prior approval of the Chair, which shall not be unreasonably withheld.

Selection and (Re) Appointment of Directors
(Recommendation: 2.6)

In determining candidates for the Board, the Board considers the skills, personal attributes and capability to devote the necessary time and commitment to the role. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.

An election of directors is held each year. All directors are subject to re-election by rotation every three years. Re-appointment of directors is not automatic.

The Company's Policy and Procedure for the Selection and Re (Appointment) of Directors is now disclosed on the Company's website however, was not disclosed at all times during the Reporting Period due to an administrative oversight.

Board committees

Nomination Committee
(Recommendations: 2.4, 2.6)

The Board has not established a separate Nomination Committee, nor has it adopted a Nomination Committee Charter. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee. Items that are usually required to be discussed by a Nomination Committee are discussed at Board meetings from time to time as required.

As noted above, the full Board carries out the role of the Nomination Committee. The full Board did not officially convene in its capacity as a Nomination Committee during the Reporting Period, however nomination-related discussions occurred from time to time during the year as required.

Audit Committee
(Recommendations: 4.1, 4.2, 4.3, 4.4)

The Board has established an Audit Committee. However, the Audit Committee is not structured in compliance with Recommendation 4.2. The composition of the Audit Committee changed during the Reporting Period. For the period 1 January 2014 to 25 November 2014, the Audit Committee comprised Mr Alan Winduss and Mr Chee Seng Teo (as Chair). On 25 November 2014, Mr Pak Lim Kong joined the Audit Committee. The Board is unable to form an Audit Committee that complies with Recommendation 4.2. However, the Board considers that it is appropriate that the Company's sole independent director, Mr Chee Seng Teo, Chair the committee (Mr Chee Seng Teo is not also Chair of the Board), and that Mr Alan Winduss is a member of the committee as he is a Chartered Accountant.

The Audit Committee met four times during the Reporting Period. Details of director attendance at Audit Committee meetings during the Reporting Period are set out in a table in the Directors' Report on page 22.

Details of each of the director's qualifications are set out in the Directors' Report on page 20. Each member of the Audit Committee considers himself to be financially literate and to have an understanding of the industry in which the Company operates. Mr Winduss is a Chartered Accountant.

The Company has adopted an Audit Committee Charter, which is disclosed on the Company's website. However, the Audit Committee Charter was not disclosed at all times during the Reporting Period due to an administrative oversight.

The Company has not established a procedure for the selection, appointment and rotation of its external auditor, however, complies with its obligations as set out in the Corporations Act 2001 (Cth) in relation to the appointment and rotation of its external auditor. The performance of the external auditor is reviewed on an annual basis by the Audit Committee and any recommendations are made to the Board.

Remuneration Committee
(Recommendations: 8.1, 8.2, 8.3, 8.4)

The Board has established a Remuneration Committee, which is described as a sub-committee of the Audit Committee as it has the same composition as the Audit Committee and meets at the same time as the Audit Committee. As with the Audit Committee, the composition of the Remuneration Committee changed during the Reporting Period. For the period 1 January 2014 to 25 November 2014, the Remuneration Committee comprised Mr Alan Winduss and Mr Chee Seng Teo (as Chair). One 25 November 2014, Mr Pak Lim Kong jointed the Remuneration Committee.

The Remuneration Committee is not structured in accordance with Recommendation 8.2 as with only one independent non-executive director. The Board is unable to establish a committee that meets the structural requirements of Recommendation 8.2.

The Remuneration Committee met four times during the Reporting Period. Details of director attendance at Remuneration Committee meetings held during the Reporting Period are set out in a table in the Directors' Report on page 22.

The Board has adopted a Remuneration Committee Charter, which is disclosed on the Company's website. However, the Remuneration Committee was not disclosed at all times during the Reporting Period due to an administrative oversight.

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms part of the Directors' Report and commences on page 36. The Company's policy on remuneration distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives.

There are no termination or retirement benefits for non-executive directors (other than for superannuation).

The Company does not currently have a policy on prohibiting transactions in associated products which limit the risk of participating in unvested entitlements under any equity based remuneration schemes as the Company does not have any equity based remuneration schemes in place.

Performance evaluation

Senior executives
(Recommendations: 1.2, 1.3)

The Company does not employ any executives at the Company level, other than its executive Board members. The performance of each of the executive Board members is reviewed in conjunction with their review as a Board member. Each Board member completes a questionnaire, which is submitted to the Chair. The results of the questionnaires are then discussed on an informal round table basis, and on a one-on-one basis with the Chair if necessary.

The Chief Executive Officer's performance is reviewed by the Board on an informal basis. During the review, performance is evaluated against the key performance indicators set for the previous year, and key performance indicators for the ensuing year are set.

During the Reporting Period an evaluation of the executive directors and the Chief Executive Officer took place in June 2014 accordance with the process disclosed above.

Board, its committees and individual directors
(Recommendations: 2.5, 2.6)

Please see above in relation to the evaluation of the Board and individual directors.

During the Reporting Period an evaluation of the Board and individual directors took place in June 2014 accordance with the process disclosed above.

The Company's Process for Performance Evaluation is now disclosed on the Company's website however, was not disclosed at all times during the Reporting Period due to an administrative oversight.

Ethical and responsible decision making

Code of Conduct
(Recommendations: 3.1, 3.5)

The Company has established a corporate Code of Conduct, a copy of which is disclosed on the Company's website.

Diversity
(Recommendations: 3.2, 3.3, 3.4, 3.5)

The Company has not established a Diversity Policy, nor has it set measurable objectives for achieving gender diversity. The Board considers that the Company and its subsidiaries have in place adequate arrangements to encourage diversity in employment. Further, due to the Company's small number of direct employees, the Board considers that it is difficult to set meaningful measurable objectives for achieving gender diversity.

The proportion of women employees in the whole organisation, women in senior executive positions and women on the Board are set out in the following table:

	Proportion of women
Whole organisation	37 out of 1,015 (36%)
Senior executive positions (which means Key Management Personnel as defined in the Accounting Standards)	68 out of 182 (37%)
Board	0 out of 4 (0%)

Continuous Disclosure

(Recommendations: 5.1, 5.2)

The Company has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance.

The Company's Continuous Disclosure Policy is now disclosed on the Company's website however, was not disclosed at all times during the Reporting Period due to an administrative oversight.

Shareholder Communication

(Recommendations: 6.1, 6.2)

The Company has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings.

The Company's Shareholder Communication Policy is now disclosed on the Company's website however, was not disclosed at all times during the Reporting Period due to an administrative oversight.

Risk Management

Recommendations: 7.1, 7.2, 7.3, 7.4)

The Board has adopted a Risk Management Policy that sets out a framework for a system of risk management and internal compliance and control whereby the Board delegates day-to-day management of risk to the Chief Executive Officer. The Chief Executive Officer, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

The Board is responsible for supervising the management's framework of control and accountability systems to enable risk to be assessed and managed.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- the Board has established defined guidelines for capital expenditure. These include levels of authority, appraisal procedures and due diligence requirements on potential acquisitions or disposals;

- the Board has adopted a continuous disclosure policy for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and

- the Board approves an annual budget for the Company. Quarterly actual results are reported against budget and revised forecasts are prepared regularly.

The Company's risk management strategy is evolving and will be an ongoing process and it is recognised that the level and extent of the strategy will develop with the growth and change in the Company's activities.

As the Board has responsibility for the monitoring of risk management it has not required a formal report regarding the material risks and whether those risks are managed effectively. However, the Board receives regular reports from management as to the effectiveness of the Company's management of its material business risks, and the Board believes that management is effectively communicating its significant and material risks to the Board.

The categories of risk reported on as part of the Company's systems and processes for managing materials business risks are financial and operational.

The Chief Executive Officer and the Company Secretary have provided a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

A copy of the Company's Risk Management Policy is disclosed on the Company's website.

ASX Corporate Governance Council recommendations checklist

The following table sets out the Company's position with regard to adoption of the Principles & Recommendations as at the date of this statement:

Recommendation		Comply
Principle 1:	**Lay solid foundations for management and oversight**	
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	√
1.2	Companies should disclose the process for evaluating the performance of senior executives.	√
1.3	Companies should provide the information indicated in the Guide to reporting on Principle 1:	√
Principle 2:	**Structure the board to add value**	
2.1	A majority of the board should be independent directors.	x
2.2	The chair should be an independent director.	x
2.3	The roles of chair and chief executive officer should not be exercised by the same individual.	x
2.4	The board should establish a nomination committee.	x
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	√
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2:	√
Principle 3:	**Promote ethical and responsible decision-making**	
3.1	Companies should establish a code of conduct and disclose the code or a summary of the code as to: • the practices necessary to maintain confidence in the company's integrity; • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	√
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	x
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	x
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	√
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3:	√
Principle 4:	**Safeguard integrity in financial reporting**	
4.1	The board should establish an audit committee.	√
4.2	The audit committee should be structured so that it: consists only of non-executive directors; consists of a majority of independent directors; is chaired by an independent chair, who is not chair of the board; and has at least three members.	x
4.3	The audit committee should have a formal charter.	√
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4:	√
Principle 5:	**Make timely and balanced disclosure**	
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclose those policies or a summary of those policies.	√
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5:	√

ASX Corporate Governance Council recommendations checklist (cont' d)

Recommendation		Comply
Principle 6:	**Respect the rights of shareholders**	
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of the policy.	√
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6:	√
Principle 7:	**Recognise and manage risk**	
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	√
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	x
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	√
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7:	√
Principle 8:	**Remunerate fairly and responsibly**	
8.1	The board should establish a remuneration committee.	√
8.2	The remuneration committee should be structured so that it: consists of a majority of independent directors; is chaired by an independent chair; and has at least three members.	x
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	√
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8:	√

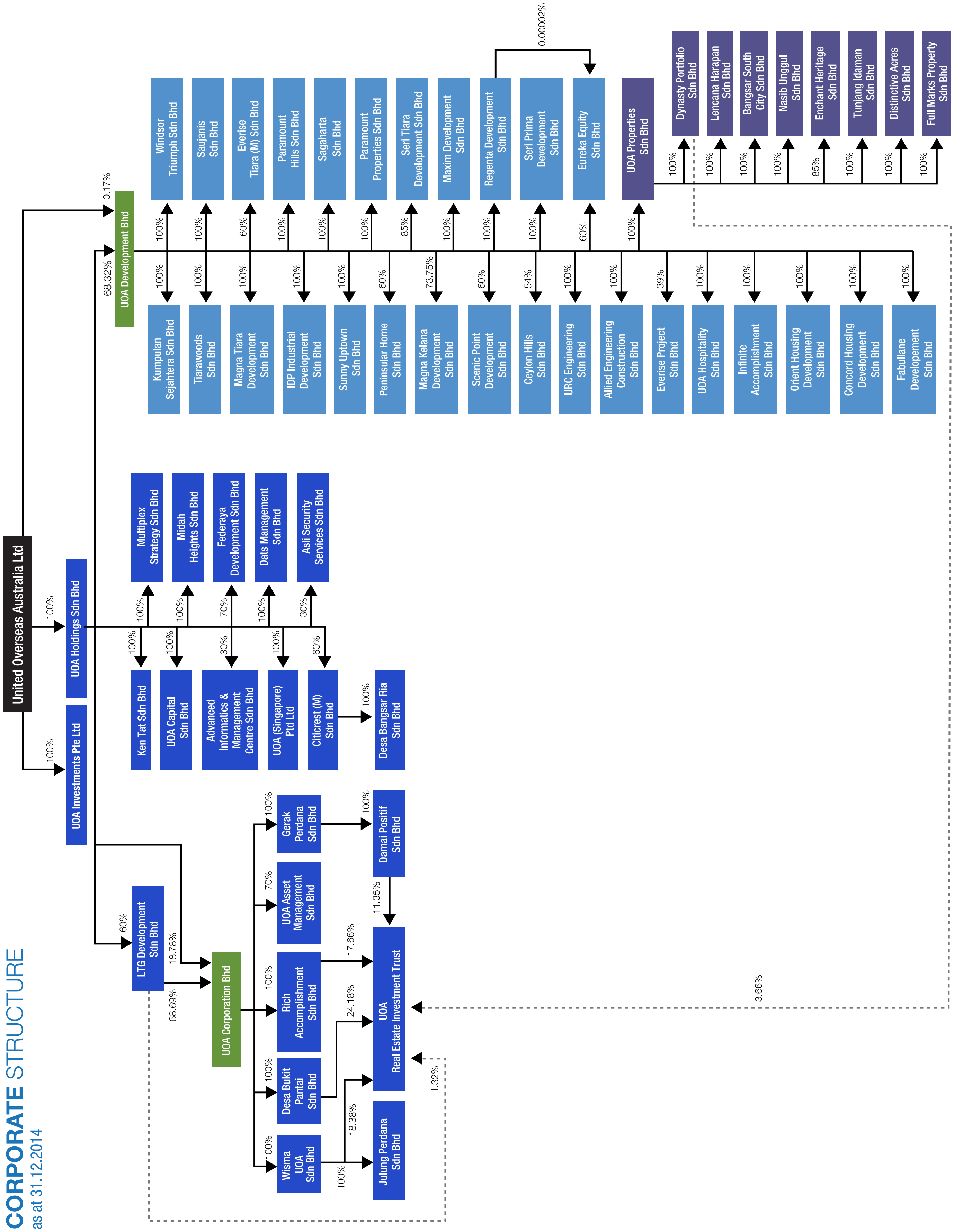
Interest in the Shares and Options of the Company and Related Bodies Corporate

As at the date of this report, the interests of the Directors in the shares of United Overseas Australia Ltd were:

	Ordinary Shares
C S Kong	814,888,233
P L Kong	625,863,215
A C Winduss	1,768,069
C S Teo	135,139
M C Kong	380,945

DIVIDENDS	CENTS
Final dividend recommended	
• On ordinary shares	2.0
Dividends paid in the year	
Interim for the year	
• On ordinary shares	0.5
Final for 2013 shown as recommended in the 2013 report	
• On ordinary shares	2.0

CORPORATE STRUCTURE
as at 31.12.2014



Nature of Operations and Principal Activities

The principal activities during the year of the members of the consolidated entities were:

- Development and resale of land and buildings
- Investment in the form of rental properties
- Investment in the UOA Real Estate Investment Trust

There have been no significant changes in the nature of activities during the year.

Employees

The consolidated entity employed 1,015 Malaysian employees and 684 Asian workers as at 31 December 2014 (2013: 711 Malaysian employees and 418 Asian workers).

Review and Results of Operations

Group Overview

The Company was incorporated in Western Australia in 1987 as United Overseas Securities Limited and a prospectus issued to facilitate a listing on the 'Second Board' of the Australian Stock Exchange-Perth; the Company transferred to the Main Board of the Australian Stock Exchange on January 1st 1992.

UOA Development Bhd

On the 8th June 2011 the Company's majority owned subsidiary UOA Development Bhd listed on the Malaysian Stock Exchange (Bursa Malaysia).

At the date of this report United Overseas Australia Ltd has a direct equity interest of 0.17% and an indirect interest of 68.32% (via UOA Holdings Sdn Bhd) in UOA Development Bhd.

UOA Real Estate Investment Trust

As at 31 December 2014, the Group has an effective equity holding of 46% in the Trust.

	2014 Revenue ($000)	2014 Results ($000)	2013 Revenue ($000)	2013 Results ($000)
Summarised Operating Results are as follows:				
Operating Segments				
Land Development and Sale	672,103	125,998	643,452	135,184
Investment	294,649	8,620	191,906	1,073
Other	9,637	3,503	7,934	3,135
	976,389	138,121	843,292	139,392
Consolidated adjustments	(517,626)	-	(334,974)	-
Non-segment unallocated revenue	-	-	-	-
	458,763	138,121	508,318	139,392

Shareholder Returns

The Board of Directors approved a 0.5 (half of one) cent dividend, which was paid on 4 November 2014. After consideration of the final profit for the year ended 31 December 2014, the Board proposed the payment of the final dividend of 2.0 cents, making a total for the year of 2.5 cents. The final dividend will be eligible for participation in the Company's Dividend Re-investment Plan.

	2014	2013	2012	2011
Basic earnings per share (cents)	7.60	8.93	7.86	9.23
Return on assets (%)	25.77	31.98	23.75	19.30
Return on equity (%)	19.52	26.51	24.55	23.85
Net debt/equity ratio (%)	17.15	16.94	19.14	18.69

Cash Flows from Operations

The cash flow from operations of the Group has increased over the year in review. It is expected that the Group's future cash flow from operations will be sufficient to meet its funding requirements. It is the Group's intention to repay debt with any cash surpluses that may be generated from operations. Cash surpluses will also be used to internally fund the construction of on-going development projects as the Group does not intend to increase its levels of gearing.

Liquidity and Funding

The Group relies in part from its bankers to support some acquisitions of property. There are adequate facilities and securities available to meet any unforseen expenditure. However, it is the Director's policy to use the internally generated funds wherever possible.

Risk Management

The Directors of the parent Company and members of the Board of Group Companies are actively committed to risk management criteria as outlined in the Company's Corporate Governance Statement.

Significant Event after the Reporting Date

After the reporting date, the Board has proposed the payment of a final dividend of 2.0 cents, making a total for the year of 2.5 cents per share. Apart from the proposed dividend and matters noted in the Group's overview, at the date of this report, no other matter or circumstance has arisen since 31 December 2014 that has significantly affected or may significantly affect the operations of the consolidated entity constituted by United Overseas Australia Ltd and the entities it controls from time to time and the results projected to be realised from these.

Likely Development and Results

The Directors believe that the likely developments in the operations of the consolidated entity and the expected results of these operations have been adequately disclosed in the review of the Group's activities.

Share Capital

During the year, 53,469,368 shares were issued under the Company's Dividend Re-investment Plan.

Insurance of Officers

There has been no premium paid or indemnification given to any person who is a Director or Officer of the Company.

Rounding of Amounts

The amounts contained in this report and the Company's financial report have been rounded to the nearest $1,000.00 (where rounding is applicable) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

Environmental Regulations and Performance

The Group is subject to environmental issues arising from Malaysian regulations and at all times the Companies and their Officers act in the best code of conduct in respect of environmental issues. The Group is not subject to any significant Australian environmental regulations.

There has been no breach of regulations.

Remuneration Report (Audited)

The Remuneration Report outlines the Director and Executive Remuneration Agreements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. It also provides the remuneration disclosures required by paragraphs Aus25.4 to Aus25.7.2 of AASB 124 Related Party Disclosures, which have been transferred to the Remuneration report in accordance with Corporations Regulation 2M.604. For the purposes of this report, Key Management Personnel (KMP) of the Group are defined by those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent Company, and includes five executives in the Parent and Group receiving the highest remuneration.

For the purposes of this Report, the term "Executive" encompasses the Chief Executive, Senior Executives, General Managers and Secretaries of the parent Group.

The Audit Committee of the Company and Executive Chairman are responsible for determining and reviewing remuneration agreements for the Directors and Executives.

The Audit Committee and Executive Chairman assess the appropriateness of the nature and amount of remuneration of executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of high quality, high performing Director and Executive Team.

Remuneration Philosophy

The performance of the Company depends upon the quality of its Directors and executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value;
- Have a portion of executive remuneration 'at risk'; and
- Establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration Structure

In accordance with best practice Corporate Governance, the structure of the non-executive director and executive remuneration is separate and distinct.

Non-Executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to its Shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the general meeting held on 12 November 2007 where Shareholders approved the maximum aggregate remuneration of $250,000 per year.

The amount of aggregate remuneration is to be approved by Shareholders and its fee structure is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each Non-Executive Director receives a base fee of $20,000 for being a Director of the Group.

The Remuneration of Non-Executive Directors for the year ended 31 December 2014 and 31 December 2013 is detailed in Table 1 and 2 respectively.

Executive Remuneration

Objective

The Group aims to reward executives with a mix of remuneration commensurate with their position and responsibilities within the Group so as to:

- Reward executives for Group, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of executives with those of shareholders; and
- Ensure total remuneration is competitive by market standards.

Fixed Remuneration

Objective

Fixed remuneration is reviewed annually by the Audit Committee and the Executive Chairman. The process consists of a review of a company, business unit and individual performance, relevant comparative remuneration externally and internally and where appropriate, external advice on policies and practices. As noted above, the Committee has access to external advice independent of management.

Structure

Executives are being given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The fixed remuneration component of Executives is detailed in Table 1.

Variable Remuneration

Objective

The objective of the short term incentive (STI) program is to link the achievement of the Groups operational targets with the remuneration received by executives charged with meeting those targets. The total potential STI available is set to a level so as to provide sufficient incentive to the executive to achieve the operational targets and such that the cost to the Group is reasonable to the circumstances.

Structure

To assist in achieving these objectives, the Board of Directors links the nature and amount of Officers' emoluments to the Company's financial and operational performance in particular the achievement of annual corporate profitability measures.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four (4) financial years:

	2014	2013	2012	2011	2010
EPS (cents)	7.60	8.93	7.86	9.23	9.87
Dividends (cents per share)	2.5	2.5	2.5	2.5	2.5
Net profit ($'000)	143,885	157,750	133,406	130,054	104,052
Share price ($)	0.50	0.54	0.41	0.40	0.31

Remuneration of Key Management Personnel

Table 1: Remuneration for the Year Ended 31 December 2014

	Base fee	Bonus	Consultancy	Equivalent Superannuation Fund	Non-Monetary Benefits	Others	Total	Performance Related (%)
	$	$	$	$	$	$	$	
Non-Executive Directors								
A C Winduss	57,003	-	-	-	-	3,371	60,374	-
C S Teo	40,716	-	-	-	-	1,866	42,582	-
M C Kong	23,906	9,487	-	5,349	-	-	38,742	24
Sub Total Non-Executive Directors	121,625	9,487	-	5,349	-	5,237	141,698	
Executive Directors								
C S Kong	468,241	1,279,180	-	207,248	27,148	-	1,981,817	65
P L Kong	468,241	1,279,180	-	207,248	28,608	-	1,983,277	64
Other Key Management Personnel ("KMP")								
E P Tong	198,493	266,605	-	55,195	23,599	987	544,879	49
C Chan	115,703	28,671	79,397	2	9,671	-	233,444	12
K I Ang	190,350	179,832	-	44,632	5,429	904	421,147	43
E C J Lee	138,844	128,851	-	32,334	2,986	-	303,015	43
J Tee	221,702	68,862	-	35,078	6,210	-	331,852	21
Sub Total Executive KMP	1,801,574	3,231,181	79,397	581,737	103,651	1,891	5,799,431	
TOTAL	1,923,199	3,240,668	79,397	587,086	103,651	7,128	5,941,129	

Table 2: Remuneration for the Year Ended 31 December 2013

	Base fee $	Bonus $	Consultancy $	Equivalent Superannuation Fund $	Non-Monetary Benefits $	Others $	Total $	Performance Related (%)
Non-Executive Directors								
A C Winduss	55,305	-	-	-	-	1,913	57,218	-
C S Teo	39,504	-	-	-	-	-	39,504	-
M C Kong	21,632	3,938	-	4,100	-	-	29,670	13
Sub Total Non-Executive Directors	116,441	3,938	-	4,100	-	1,913	126,392	
Executive Directors								
C S Kong	335,781	1,007,341	-	158,804	26,293	-	1,528,219	66
P L Kong	335,781	1,007,341	-	158,804	25,801	-	1,527,727	66
Other Key Management Personnel ("KMP")								
E P Tong	158,014	150,640	-	71,195	18,155	879	398,883	38
C Chan	102,709	29,364	66,070	20	9,875	-	208,038	14
K I Ang	158,014	142,213	-	36,464	7,204	912	344,807	41
E C J Lee	122,461	101,557	-	27,343	5,037	-	256,398	40
J Tee	195,543	7,407	-	24,558	6,024	-	233,532	3
Sub Total Executive KMP	1,408,303	2,445,863	66,070	477,188	98,389	1,791	4,497,604	
TOTAL	1,524,744	2,449,801	66,070	481,288	98,389	3,704	4,623,996	

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed Remuneration ($)	At Risk - STI ($)	At Risk - Options ($)
Executive Directors			
C S Kong	468,241	1,279,180	-
P L Kong	468,241	1,279,180	-
Other Key Management Personnel			
E P Tong	198,493	266,605	-
C Chan	115,703	28,671	-
K I Ang	190,350	179,832	-
E C J Lee	138,844	128,851	-
J Tee	221,702	68,862	-

Bonuses included in remuneration

Details of the short-term incentive cash bonuses awarded as remuneration to each Key Management Personnel, the percentage of the available bonus that was paid in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below.

	Included in Remuneration $	Percentage Vested During the Year %	Percentage Forfeited During the Year %
Executive Directors			
C S Kong	1,279,180	65	-
P L Kong	1,279,180	64	-
Other Key Management Personnel			
E P Tong	266,605	49	-
C Chan	28,671	12	-
K I Ang	179,832	43	-
E C J Lee	128,851	43	-
J Tee	68,862	21	-

Other transactions with Key Management Personnel

The Company receives accounting and secretarial services from a company, Winduss & Associates. During the year, the fees paid to Winduss & Associates totalled $124,452 (2013 : $111,811).

Non-Audit Services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied with the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reason:

- All non-audit services are reviewed and approved by the Audit Committee prior to the commencement to ensure they do not adversely affect the integrity and objectivity of the auditors.
- The nature of the services provided do not compromise the general principles relating to the auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia Professional Statement APES 110: Professional and Independence.

Auditors Independence Declaration

The Lead Auditor's Independence Declaration for the year ended 31 December 2014 has been received and can be found on page 43 of the Directors' Report.

Signed in accordance with a Resolution of the Directors

Alan Charles Winduss
Director
Perth, March 26 2015

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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 audit of United Overseas Australia Limited for the year ended 31 December 2014, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J W Vibert
Partner - Audit & Assurance

Perth, 26 March 2015

Grant Thornton Audit Pty Ltd ABN 94 269 609 023
ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	CONSOLIDATED 2014 $'000	2013 $'000
Sales revenue	2	365,720	410,015
Cost of sales	3	(205,944)	(216,429)
Gross profit		159,776	193,586
Other revenues from ordinary activities	2	93,043	98,303
General and administrative expenses	3	(69,626)	(72,499)
Foreign exchange gain		1,571	4,607
Profit from ordinary activities before tax and finance costs		184,764	223,997
Finance costs	3	(7,681)	(6,973)
Share of results of associates		4,592	2,129
Profit before income tax		181,675	219,153
Income tax expense	4	(37,790)	(61,403)
Profit for the year		143,885	157,750
Other comprehensive income, net of tax			
Items that may be subsequently reclassified to the profit or loss			
Available for sale financial assets			
- current year (loss)/gain		(233)	873
- reclassification to profit or loss		(1,199)	(224)
Exchange differences on translating foreign operations		17,648	57,279
Other comprehensive income for the year		16,216	57,928
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		160,101	215,678
Profit attributable to:			
Owners of the parent		87,131	97,814
Non-controlling interest		56,754	59,936
		143,885	157,750
Total comprehensive income attributable to:			
Owners of the parent		103,945	155,682
Non-controlling interest		56,156	59,996
		160,101	215,678
Earnings per share (cents per share)			
- basic for profit for the year	5	7.60	8.93
- diluted for profit for the year	5	7.60	8.93
- unfranked dividends per share (cents per share)	6	2.5	2.5

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Notes	CONSOLIDATED	
		2014	2013
		$'000	$'000
ASSETS			
Current Assets			
Cash and cash equivalents	10	400,099	435,783
Trade and other receivables	11	169,260	158,798
Inventories	12	358,784	309,802
Current tax assets		5,593	6,838
Total Current Assets		933,736	911,221
Non-Current Assets			
Property, plant and equipment	14	62,093	22,564
Investment properties	15	679,147	648,844
Land held for property development	12	84,379	24,364
Investment in associates	16	10,929	8,218
Amount owing by associate		1,264	1,174
Available for sale financial assets	17	4,044	3,614
Deferred tax assets	18	10,996	6,981
Total Non-Current Assets		852,852	715,759
TOTAL ASSETS		1,786,588	1,626,980
LIABILITIES			
Current Liabilities			
Trade and other payables	19	162,420	166,167
Financial liabilities	20	140,261	134,865
Current tax liabilities		6,072	6,870
Total Current Liabilities		308,753	307,902
Non-Current Liabilities			
Other payables	19	27,067	19,163
Financial liabilities	20	22,132	8,273
Deferred tax liabilities	18	9,665	9,376
Total Non-Current Liabilities		58,864	36,812
TOTAL LIABILITIES		367,617	344,714
NET ASSETS		1,418,971	1,282,266
EQUITY			
Parent entity interest			
Share capital	21	82,140	55,974
Reserves	22	40,869	24,055
Retained profits		823,710	764,813
Total parent entity interest in equity		946,719	844,842
Total non-controlling interest		472,252	437,424
TOTAL EQUITY		1,418,971	1,282,266

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	CONSOLIDATED	
	2014	2013
	$'000	$'000
Cash flows from operating activities		
Profit before income tax	181,675	219,153
Adjustments for :		
Bad and doubtful debts expense	82	213
Depreciation of property, plant and equipment	4,777	3,619
Dividend income	(314)	(155)
Unrealised gain on investment properties	(13,228)	(21,711)
Loss/(Gain) on disposal of investment properties	58	(20)
Gain on disposal of available for sale financial assets	(1,046)	(282)
Gain on disposal of property, plant and equipment	(126)	(15,947)
Property, plant and equipment written off	11	8
Listing expenses	42	47
Finance costs	7,681	6,973
Interest income	(15,607)	(11,260)
Foreign currency gain	(1,571)	(4,096)
Share of results of associates	(4,592)	(2,129)
Unrealised profit from associate	2,111	943
Operating profit before working capital changes	159,953	175,356
Increase in inventories	(25,483)	(15,040)
Increase in receivables	(6,869)	(42,075)
(Decrease)/Increase in payables	(13,157)	34,658
Cash from operations	114,444	152,899
Interest paid	(7,276)	(5,882)
Interest received	13,286	10,409
Income taxes paid	(41,027)	(56,249)
Net cash flows generated from operating activities	79,427	101,177

	NOTES	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
Cash flows from investing activities			
Payment for purchase of available for sale financial assets		(3,022)	(3)
Payment for purchase of investment properties		(23,303)	(69,375)
Payment for purchase of property, plant and equipment		(6,165)	(3,177)
Payment for purchase of land held for property development		(61,448)	(4,445)
Proceeds from sale of available for sale financial assets		2,280	2,676
Proceeds from sale of investment properties		1,203	110,714
Proceeds from sale of property, plant and equipment		131	23,799
Proceeds from part disposal of shares in a subsidiary		-	45
Acquisition of new shares in subsidiary, net of cash		20	-
Acquisition of shares in an associate company		-	(1)
(Repayment to)/Advances from other entities		(258)	1,242
Dividend received		314	155
Net cash flows (used in) /generated from investing activities		(90,248)	61,630
Cash flows from financing activities			
Proceeds from borrowings		51,644	28,082
Repayment of borrowings		(49,849)	(30,554)
Listing expenses		(61)	(69)
Share buyback		(1,423)	(1,923)
Dividends paid to non-controlling shareholders of subsidiary companies		(46,663)	(27,150)
Dividends paid to owner of the Company		(1,084)	(1,359)
Payment of hire purchase and finance lease liabilities		(2,191)	(1,790)
Issue of shares of a subsidiary to non-controlling shareholders		15,849	12,876
Net cash flows used in financing activities		(33,778)	(21,887)
Net (decrease)/increase in cash and cash equivalents		(44,599)	140,920
Cash and cash equivalents at beginning of year		435,783	264,532
Net foreign exchange differences		8,915	30,331
Cash and cash equivalents at end of year	10	400,099	435,783

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

CONSOLIDATED	Share capital $'000	Retained earnings $'000	Foreign exchange reserves $'000	Other reserve $'000	Total $'000	Non-controlling Interest $'000	Total equity $'000
At 1 January 2013	**32,292**	**694,350**	**(34,242)**	**429**	**692,829**	**358,440**	**1,051,269**
Dividends paid	-	(26,951)	-	-	(26,951)	(27,150)	(54,101)
Shares issued during the year							
- dividend re-investment plan	25,592	-	-	-	25,592	-	25,592
Share buyback during the year	(1,910)	-	-	-	(1,910)	-	(1,910)
Other changes in non-controlling interest	-	-	-	-	-	32,853	32,853
Change in stake	-	(400)	-	-	(400)	13,285	12,885
Transaction with owners	**55,974**	**666,999**	**(34,242)**	**429**	**689,160**	**377,428**	**1,066,588**
Profit for the year	-	97,814	-	-	97,814	59,936	157,750
Other comprehensive income :							
Available for sale financial assets							
- current year gain	-	-	-	813	813	60	873
- reclassification to profit or loss	-	-	-	(224)	(224)	-	(224)
Exchange differences on translation of foreign operations	-	-	57,279	-	57,279	-	57,279
Total comprehensive income for the year	**-**	**97,814**	**57,279**	**589**	**155,682**	**59,996**	**215,678**
At 31 December 2013	**55,974**	**764,813**	**23,037**	**1,018**	**844,842**	**437,424**	**1,282,266**

CONSOLIDATED	Share capital $'000	Retained earnings $'000	Foreign exchange reserves $'000	Other reserve $'000	Total $'000	Non-controlling Interest $'000	Total equity $'000
At 1 January 2014	**55,974**	**764,813**	**23,037**	**1,018**	**844,842**	**437,424**	**1,282,266**
Dividends paid	-	(28,219)	-	-	(28,219)	(46,663)	(74,882)
Shares issued during the year							
- dividend re-investment plan	27,135	-	-	-	27,135	-	27,135
Share buyback during the year	(969)	-	-	-	(969)	-	(969)
Other changes in non-controlling interest	-	-	-	-	-	9,294	9,294
Adjustments to non-controlling interest arising from acquisition	-	-	-	-	-	650	650
Change in stake	-	(15)	-	-	(15)	15,391	15,376
Transaction with owners	**82,140**	**736,579**	**23,037**	**1,018**	**842,774**	**416,096**	**1,258,870**
Profit for the year	-	87,131	-	-	87,131	56,754	143,885
Other comprehensive income :							
Available for sale financial assets							
- current year gain/(loss)	-	-	-	365	365	(598)	(233)
- reclassification to profit or loss	-	-	-	(1,199)	(1,199)	-	(1,199)
Exchange differences on translation of foreign operations	-	-	17,648	-	17,648	-	17,648
Total comprehensive income for the year	**-**	**87,131**	**17,648**	**(834)**	**103,945**	**56,156**	**160,101**
At 31 December 2014	**82,140**	**823,710**	**40,685**	**184**	**946,719**	**472,252**	**1,418,971**

The accompanying notes form part of these financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers the Group of United Overseas Australia Ltd and controlled entities, and United Overseas Australia Ltd as an individual parent entity. United Overseas Australia Ltd is a public listed company, incorporated and domiciled in Australia.

The financial report of United Overseas Australia Ltd and controlled entities, and United Overseas Australia Ltd as an individual parent entity comply with International Financial Reporting Standards ("IFRS") in their entirety.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost and accrual basis, except for investment properties and available for sale financial assets that have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the Company under ASIC Class Order 98/100. The Company is an entity to which the class order applies.

Statement of Compliance

The financial report complies with Australian Accounting Standards, which include International Financial Reporting Standards ("IFRS"). Compliance with IFRS ensures that the financial report, comprising the financial statements and notes thereto.

New Accounting Standards and Interpretations

A number of new and revised standards and an interpretation become effective for the first time to annual periods beginning on or after 1 January 2014. Information on these new standards is presented below:

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements
The Standard amends AASB 124 Related Party Disclosures to remove the individual Key Management Personnel ('KMP') disclosures required by Australian specific paragraphs. This amendment reflects the AASB's view that these disclosures are more in the nature of governance disclosures that are better dealt within the legislation, rather than by the accounting standards.

In mid-2013, the Australian government passed Corporations and Related Legislation Amendment Regulation 2013 (No.1) and Corporations and Australian Securities and Investments Commission Amendment Regulation 2013 (No. 1) to insert these disclosures, with minor changes, into Corporations Regulations 2001. These disclosures are required to be included in remuneration reports for financial years commencing on or after 1 July 2013.

As a result of these amendments, the Group has transferred certain individual Key Management Personnel disclosures relating to shareholdings, options / rights holdings, loans and other transactions from the notes to the financial statements to the remuneration report.

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 Impairment of Assets to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 Impairment of Assets and is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities
The amendments in AASB 2013-5 provide an exception to consolidation to investment entities and require them to measure unconsolidated subsidiaries at fair value through profit or loss in accordance with AASB 9 Financial Instruments (or AASB 139 Financial Instruments: Recognition and Measurement where AASB 9 has not yet been adopted). The amendments also introduce new disclosure requirements for investment entities that have subsidiaries.

These amendments apply to investment entities, whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. Examples of entities which might qualify as investment entities would include Australian superannuation entities, listed investment companies, pooled investment trusts and Federal, State and Territory fund management authorities.

AASB 2013-5 is applicable to annual reporting periods beginning on or after 1 January 2014.

This Standard has not had any impact on the Group as it does not meet the definition of an 'investment entity' in order to apply this consolidation exception.

AASB Interpretation 21 Levies
Interpretation 21 addresses how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements (in particular, when the entity should recognise a liability to pay a levy).

Interpretation 21 is an interpretation of AASB 137 Provisions, Contingent Liabilities and Contingent Assets. AASB 137 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. For example, if the activity that triggers the payment of the levy is the generation of revenue in the current period, and the calculation of that levy is based on the revenue that was generated in a previous period, the obligating event for that levy is the generation of revenue in the current period. The generation of revenue in the previous period is necessary, but not sufficient, to create a present obligation.

The Interpretation is applicable to annual reporting periods beginning on or after 1 January 2014.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The adoption of this interpretation has not had any impact on the Group as it is not subject to any such levies addressed by the interpretation.

The new and amended Standards and Interpretations did not result in any significant changes to the Group's accounting policies.

Accounting policies

(a) Principles of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of United Overseas Australia Ltd and its subsidiaries ("the Group").

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist.

All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases.

The newly acquired subsidiaries have been included in the consolidated financial statements using the purchase method of accounting, which measures the acquirer's assets and liabilities at their fair value at acquisition date. Accordingly, the consolidated financial statements include the results of the newly acquired subsidiaries from its date of acquisition. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

Associates

Associates are entities in which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not in control or joint control over those policies.

Investments in associates are accounted for using the equity method. Under the equity method, the investment in an associate is carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate.

The Group's share of the net profit or loss and other comprehensive income of the associate is recognised in the consolidated profit or loss and consolidated statement of changes in equity respectively. In applying the equity method, unrealised gains and losses on transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

After application of the equity method, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investment in the associate. The associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised. Any excess of the Group's share of the net fair value of the associate's identifiable assets, liabilities over the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Principles of Consolidation (cont'd)

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The most recent available audited financial statements of the associates are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not coterminous with those of the Group, the share of results is arrived at from the last audited financial statements available and management financial statements to the end of the accounting period.

In the Company's separate financial statements, investments in associates are stated at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

(b) Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Australian Dollars (A$), which is the Company's presentation currency.

Transactions and balances
Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Exchange differences arising on monetary items that form part of the Group's net investment in a foreign subsidiary are initially recognised in other comprehensive income and accumulated under foreign exchange reserve in equity. The foreign exchange reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Group companies
The functional currency of the overseas subsidiaries is Ringgit Malaysia (RM) and Singapore Dollar (SGD).

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities of foreign operations are translated into A$ at the rate of exchange ruling at reporting date;
(ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
(iii) All resulting exchange differences arising on the translation are taken directly to other comprehensive income; and
(iv) On disposal of a foreign operation, the cumulative amount recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve relating to that particular foreign operation is recognised in the profit or loss as part of the gain or loss on disposal.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of an asset.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is contracted as a consequence of acquiring or using the asset.

Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the asset will flow to the Group and the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred. Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

Depreciation

Freehold land is not depreciated.

Depreciation is calculated to write off the depreciable amount of other property, plant and equipment on a straight-line basis over their estimated useful lives. The depreciable amount is determined after deducting the residual value from cost.

The principal annual rates used for this purpose are:

	2014	2013
Plant and equipment:		
- plant and equipment	5 – 10 years	5 – 10 years
- furniture, fittings and equipment	10 years	10 years
- motor vehicles	5 years	5 years
- land & buildings	40 years	40 years

The residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each reporting date.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowings costs are expensed in the period in which they are incurred and reported in 'finance costs' (see note 3).

(e) Investment properties

Investment properties are properties held to earn rental and/or for capital appreciation, rather than for use in production or supply of goods and services or for administrative purposes, or sale in the ordinary course of business.

Investment properties are measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset at the reporting date.

Fair value is determined by independent valuation performed by an independent valuer at least once every three years. The directors assess the valuation of each investment property at each reporting date to ensure that the carrying amount reflects the market conditions at the reporting date. Gains or losses arising from changes in the fair values are included in the profit or loss in the period in which they arise.

Investment properties are derecognised when they have either been disposed off or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on derecognition of an investment property are recognised in the profit or loss in the period of derecognition.

(f) Impairment of assets

Impairment of non-financial assets

Goodwill

Goodwill is reviewed annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from synergies of the business combination.

An impairment loss is recognised in the income statement when the carrying amount of the cash-generating unit, including the goodwill, exceeds the recoverable amount of the cash-generating unit. The recoverable amount of the cash-generating unit is the higher of the cash-generating unit's fair value less cost to sell and its value in use.

The total impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the cash-generating unit and then to the other assets of the cash-generating unit proportionately on the basis of the carrying amount of each asset in the cash-generating unit.

Impairment loss recognised on goodwill is not reversed in the event of an increase in recoverable amount in subsequent periods.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Impairment of assets (cont'd)

Impairment of non-financial assets (cont'd)

Property, plant and equipment, investment properties, land held for development and investment in associate and subsidiaries
Property, plant and equipment, investment properties, land held for development and investment in associate and subsidiaries are assessed at each reporting date to determine whether there is any indication of impairment.

If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the assets. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are charged to the income statement.

Any reversal of an impairment loss as a result of a subsequent increase in recoverable amount should not exceed the carrying amount that would have been determined (net of amortisation or depreciation, if applicable) had no impairment loss been previously recognised for the asset.

Impairment of financial assets
All financial assets except for financial assets categorised as fair value through profit or loss are assessed at each reporting date for any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised. For an equity instrument, a significant or prolonged decline in the fair value below its cost is objective evidence of impairment.

Assets carried at amortised cost
If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the income statement.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the income statement.

Assets carried at cost
If there is objective evidence that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Such impairment losses are not reversed in subsequent periods.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Financial instruments

Financial assets and financial liabilities are recognised when the Group become a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value adjusted by transactions costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

The Group determines the classification of the financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, loans and receivables and available for sale financial assets.

(i) Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

(iii) Available for sale financial assets

Available for sale financial assets are non-derivative financial assets, principally equity securities, that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. After initial recognition, available for sale financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss.

Investment in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Inventories

Inventories consist of stocks of properties, property held for development and resale and construction work in progress.

Stocks of properties

Stocks of properties are stated at the lower of cost and net realisable value. Cost of inventories of completed houses held for sale is determined based on the specific identification method.

Net realisable value represents the estimated selling price in the ordinary course of business, less selling and distribution costs and all other estimated cost to completion.

Property held for development and resale

Property held for development and resale is valued at the lower of cost and net realisable value. Cost includes the cost of land acquisition, development, and interest on funds borrowed for the development and holding costs until completion of development. Interest and holding charges incurred after completion of the development are expensed as incurred.

Property held for development and resale is classified under two categories i.e. land held for property development and property development costs.

Land held for property development is defined as land on which development is not expected to be completed within the normal operating cycle. Usually, no significant development work would have been undertaken on these lands. Accordingly, land held for property development is classified as non-current assets on the statement of financial position and is stated at cost plus incidental expenditure incurred to put the land in a condition ready for development.

Land on which development has commenced and is expected to be completed within the normal operating cycle is included in property development costs. Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Where the outcome of a development can be reasonably estimated, revenue is recognised on the percentage of completion method. The stage of completion is either determined by the proportion that costs incurred to-date bear to estimated total costs or surveys of work performed. In applying the cost incurred method of determining stage of completion, only those costs that reflect actual development work performed are included as costs incurred.

Where the outcome of a development cannot be reasonably estimated, revenue is recognised to the extent of property development costs incurred that is probable will be recoverable, and the property development costs on the development units sold shall be recognised as an expense in the period in which they are incurred.

When it is probable that total costs will exceed total revenue, the foreseeable loss is immediately recognised in the profit or loss irrespective of whether development work has commenced or not, or of the stage of completion of development activity, or of the amounts of profits expected to arise on other unrelated development projects.

The excess of revenue recognised in the profit or loss over the billings to purchasers of properties is recognised as accrued billings under current assets.

The excess of billings to purchasers of properties over revenue recognised in the profit or loss is recognised as progress billings under current liabilities.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Inventories (cont'd)

Construction work in progress

Construction work in progress is valued at cost, plus profit recognised to date less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand together with other short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect on the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of time value of money and, where appropriate, the risks specific to the liability.

(k) Leases

Finance lease

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating lease

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as the lease income.

Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sales of development properties

Revenue from the sale of development properties represents the proportionate sales value of development properties sold attributable to the percentage of development work performed during the financial year.

Revenue from the sale of completed development properties is measured at the fair value of the consideration receivable and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer.

Rental income

Rental income is accounted for 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.

Interest income

Interest income is recognised on time proportion basis.

Dividend income

Dividend income is recognised when the right to receive payments is established.

Construction contracts

Revenue from construction contracts represents the proportionate contract value of construction contracts attributable to the percentage of contract work performed during the financial year.

(m) Income tax

Deferred income tax is provided for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the profit or loss.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Share capital

Ordinary shares are classified as equity and are recognised at the fair value of the consideration received. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(o) Significant Accounting Judgements, Estimates and Assumptions

In applying the Group's accounting policies management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable and based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

Investment Properties

The basis for determination of the fair value of investment properties has been set out in Note 15. Fair value is time specific as of a given date. Because market conditions may change, the amount reported as fair value may be incorrect or inappropriate if estimated as of another time. The fair value of investment property reflects, among other things, rental income from current leases and reasonable and supportable assumptions that represent what knowledgeable, willing parties would assume about rental income from future leases in the light of current conditions.

Impairment of non financial assets other than goodwill

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include technology, economic and political environments and future product expectations. If an impairment trigger exists the recoverable amount of the asset is determined. This involves value in use calculations, which incorporate a number of key estimates and assumptions.

Provision for maintenance

In determining the level of provision required for maintenance the Group has made judgements in respect of the expected maintenance required on any of the development properties. Historical experience and current knowledge of the performance of products has been used in determining the provision.

Parent entity carrying value of investments and loans in subsidiaries

Investments in and loans to subsidiaries by the parent entity have been reviewed for impairment. No impairment has been considered to have occurred and therefore no impairment has been provided for at 31 December 2014.

(p) Earnings per share

Basic earnings per share is calculated as net profit attributable to the members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are calculated as net profit attributable to members of the parent, adjusted for:

- cost of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenue or expenses during the period that would result from the dilution of potential ordinary shares.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Earnings per share (cont'd)

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(q) Operating segments

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the financial report have been included.

(r) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(s) New and amended accounting policies issued but not yet effective

The following Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Group as at financial reporting date.

New/revised pronouncement	Nature of change	Effective date
AASB 9 *Financial Instruments* (December 2014)	AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are: (a) Financial assets that are debt instruments will be classified based on (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows. (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.	1 January 2018

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) New and amended accounting policies issued but not yet effective (cont'd)

New/revised pronouncement	Nature of change	Effective date
AASB 9 *Financial Instruments* (December 2014) (cont'd)	(d) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. (e) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: • the change attributable to changes in credit risk are presented in other comprehensive income (OCI). • the remaining change is presented in profit or loss. If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9: • classification and measurement of financial liabilities; and • de-recognition requirements for financial assets and liabilities. AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements. Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting. The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 31 December 2018.	1 January 2018

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) New and amended accounting policies issued but not yet effective (cont'd)

New/revised pronouncement	Nature of change	Effective date
AASB 15 Revenue from Contracts with Customers	AASB 15: replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations: • establishes a new revenue recognition model. • changes the basis for deciding whether revenue is to be recognised over time or at a point in time. • provides new and more detailed guidance on specific topics (e.g., multiple element arrangements, variable pricing, rights of return, warranties and licensing). • expands and improves disclosures about revenue. In the Australian context, AASB 15 will apply to contracts of not-for-profit (NFP) entities that are exchange transactions. AASB 1004 Contributions will continue to apply to non-exchange transactions until the Income from Transactions of NFP Entities Project is completed (with an Exposure Draft inviting public comment on those proposals targeted for issue in Q1 2015). The entity is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 31 December 2017.	1 January 2017
AASB 2014-1 Amendment to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles)	Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle. Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010-2012 Cycle: (a) clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity); and (b) amend AASB 8 Operating Segments to explicitly require the disclosure of judgements made by management in applying the aggregation criteria.	1 July 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) New and amended accounting policies issued but not yet effective (cont'd)

New/revised pronouncement	Nature of change	Effective date
AASB 2014-1 Amendment to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles) (cont'd)	Among other improvements, the amendments arising from Annual Improvements to IFRSs 2011-2013 Cycle clarify that an entity should assess whether an acquired property is an investment property under AASB 140 Investment Property and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination. Part B of AASB 2014-1 makes amendments to AASB 119 Employee Benefits to incorporate the IASB's practical expedient amendments finalised in International Financial Reporting Standard Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) in relation to the requirements for contributions from employees or third parties that are linked to service. The amendments clarify that if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service. In contrast, if the amount of the contributions is dependent on the number of years of service, an entity is required to attribute those contributions to periods of service using the same attribution method required by paragraph 70 of AASB 119 for the gross benefit. When these amendments are first adopted for the year ending 31 December 2015, there will be no material impact on the entity.	
AASB 2014-1 Amendments to Australian Accounting Standards (Part C: Materiality)	When these amendments are first adopted for the year ending 31 December 2015, there will be no material impact on the entity.	1 July 2014
AASB 2014-1 Amendments to Australian Accounting Standards (Part D: Consequential Amendments arising from AASB 14)	Part D of AASB 2014-1 makes consequential amendments arising from the issuance of AASB 14. When these amendments become effective for the first time for the year ending 31 December 2016, they will not have any impact on the entity.	1 January 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) New and amended accounting policies issued but not yet effective (cont'd)

New/revised pronouncement	Nature of change	Effective date
AASB 2014-1 Amendments to Australian Accounting Standards (Part E: Financial Instruments)	Part E of AASB 2014-1 makes amendments to Australian Accounting Standards to reflect the AASB's decision to defer the mandatory application date of AASB 9 Financial Instruments to annual reporting periods beginning on or after 1 January 2018. Part E also makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 Hedge Accounting into AASB 9 and to amend reduced disclosure requirements for AASB 7 Financial Instruments: Disclosures and AASB 101 Presentation of Financial Statements. The entity has not yet assessed the full impact of these amendments.	1 January 2015
AASB 2014-2 Amendments to AASB 1053 - Transition to and between Tiers, and related Tier 2 Disclosure Requirements	AASB 2014-2 makes amendments to AASB 1053 Application of Tiers of Australian Accounting Standards to: • clarify that AASB 1053 relates only to general purpose financial statements. • make AASB 1053 consistent with the availability of the AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors option in AASB 1 First-time Adoption of Australian Accounting Standards. • clarify certain circumstances in which an entity applying Tier 2 reporting requirements can apply the AASB 108 option in AASB 1. • permit an entity applying Tier 2 reporting requirements for the first time to do so directly using the requirements in AASB 108 (rather that applying AASB 1) when, and only when, the entity had not applied, or only selectively applied, applicable recognition and measurement requirements in its most recent previous annual special purpose financial statements; and • specify certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements. When these amendments are first adopted for the year ending 31 December 2015, they are unlikely to have any significant impact on the entity.	1 July 2014
AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation	The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment. The amendments to AASB 138 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (i.e., a revenue-based amortisation method might be appropriate) only in two (2) limited circumstances: i the intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement	1 January 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) New and amended accounting policies issued but not yet effective (cont'd)

New/revised pronouncement	Nature of change	Effective date
AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation (cont'd)	of a revenue threshold (for instance, the right to operate a toll road could be based on a fixed total amount of revenue to be generated from cumulative tolls charged); or ii when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. When these amendments are first adopted for the year ending 31 December 2016, there will be no material impact on the transactions and balances recognised in the financial statements.	
Annual Improvements to IFRSs 2012-2014 Cycle	Annual Improvements to IFRSs 2012-2014 Cycle is a series of amendments to IFRSs in response to issues raised during the 2012-2014 cycle for annual improvements. Among other improvements, the amendments clarify that when an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution (or vice-versa), the accounting guidance in paragraphs 27-29 of IFRS 5. Non-current Assets Held for Sale and Discontinued Operations does not apply. The amendments also state that when an entity determines that the asset (or disposal group) is no longer available for immediate distribution or that the distribution is no longer highly probable, it should cease held-for-distribution accounting and apply the guidance in paragraphs 27-29 of IFRS 5. The AASB is expected to publish the equivalent Australian amendments in quarter 1 of 2015. When these amendments are first adopted for the year ending 31 December 2016, there will be no material impact on the financial statements.	1 January 2016
Disclosure Initiative – Amendments to IAS 1 Presentation of Financial Statements	The amendments: • clarify the materiality requirements in IAS 1, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information. • clarify that IAS 1's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated. • add requirements for how an entity should present subtotals in the statement(s) of profit and loss and other comprehensive income and the statement of financial position. • clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order. • remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy. When these amendments are first adopted for the year ending 31 December 2016, there will be no material impact on the financial statements.	1 January 2016

2. REVENUE

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
(i) Sales revenue		
Property development revenue	328,052	385,782
Construction revenue	37,668	24,233
	365,720	410,015
(ii) Other revenues from ordinary activities		
Rental revenue	40,752	36,456
Parking fee received	6,743	5,758
Dividends received from investments – other corporation	314	155
Doubtful debts no longer required	99	45
Interest received from investments – other corporation	13,286	10,409
Fair value of financial liabilities	2,321	851
Gain on disposal of property, plant and equipment	126	15,947
(Loss)/Gain on disposal of investment properties	(58)	20
Gain on disposal of available for sale financial assets	1,046	282
Unrealised gains on investment properties	-	497
Unrealised gains on transfer to investment properties	13,228	21,214
Other services	15,186	6,669
	93,043	98,303

3. PROFIT FROM ORDINARY ACTIVITIES

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
(i) Cost of sales		
Development expenses	205,944	216,429
(ii) Expenses		
Depreciation of non-current assets		
Freehold land and buildings	769	464
Plant and equipment	2,219	1,811
	2,988	2,275
Amortisation of non-current assets		
Lease equipment	1,789	1,344

3. PROFIT FROM ORDINARY ACTIVITIES (CONT'D)

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
Bad and doubtful debts	181	258
Employee benefit expenses	17,503	14,681
Property, plant and equipment written off	11	8
Property maintenance expenses	20,687	16,337
Marketing expenses	19,154	26,631
Professional fees	750	1,327
Other expenses	6,563	9,638
	64,849	68,880
Total general and administrative expenses	69,626	72,499
(iii) Finance costs		
Interest expense	9,118	7,402
Finance costs capitalised	(1,437)	(429)
	7,681	6,973
(iv) Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
- Gain on disposal of available for sale financial assets *	(1,046)	(282)
- Loss/(gain) on disposal of investment properties **	58	(20)
- Unrealised gains on investment properties	(13,228)	(21,711)
- Unrealised foreign exchange gain	(1,571)	(4,096)
- Realised foreign exchange gain	-	(511)

* There is no income tax expense applicable as income derived from these transactions is not taxable under the Malaysia tax regime.

** With effect from 1 January 2014, gains on disposal of investment properties will be subject to Real Property Gains Tax as follows:

(i) Properties held for 3 years or less will be taxed at 30%.
(ii) Properties held for more than 3 years but up to 4 years will be taxed at 20%.
(iii) Properties held for more than 4 years but up to 5 years will be taxed at 15%.
(iv) Properties held for more than 5 years will be taxed at 5%.

4. INCOME TAX EXPENSE

	NOTES	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
(i) The components of tax expense comprise:			
Current tax		41,010	44,155
Deferred tax	18	(3,868)	77
Real property gains tax ("RPGT")	18	198	4,862
Under provision in prior years		450	12,309
		37,790	61,403
(ii) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:			
Prima facie tax on profit from ordinary activities		45,419	54,788
Effect of difference in tax rate		(2)	(6)
Tax effect of			
Income not subject to tax		(5,000)	(8,253)
Non-deductible expenses		2,223	2,034
Utilisation of capital allowances		(879)	(826)
Deferred tax assets not recognised		329	377
Effect of share of results of associates		(1,148)	(532)
Effect of change in RPGT tax rate		(948)	1,855
Difference between income tax and RPGT rate applicable on fair value adjustments on investment properties		(2,654)	(343)
Under provision in prior years		450	12,309
Income tax expense attributable to ordinary activities		37,790	61,403
The effective tax rate		21%	22%

The decrease in the effective tax rate from 22% in 2013 to 21% in 2014 is mainly due to a provision made for the difference between income tax and RPGT rates and the reinstatement of the provision for RPGT in 2013 in respect of all investment properties held for more than 5 years as result of the amendment to the Real Property Gains Tax Act, 1976.

5. EARNINGS PER SHARE

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
The following reflects the income and shares data used in the calculations of basic and diluted earnings per share:		
Profit for the year	143,885	157,750
Adjustments:		
Profits attributable to non-controlling interest	(56,754)	(59,936)
Earnings used in calculating basic and diluted earnings per share	87,131	97,814

5. EARNINGS PER SHARE (CONT'D)

	2014 Number of shares	2013 Number of shares
Weighted average number of ordinary shares used in calculating basic earnings per share:	1,145,992,431	1,095,528,617
Effects of dilutive securities:		
Nil (There are no securities other than ordinary shares.)	-	-
Adjusted weighted average number of ordinary shares used in calculating basic earnings per share	1,145,992,431	1,095,528,617

6. DIVIDENDS PAID AND PROPOSED

	CONSOLIDATED 2014 $'000	2013 $'000
(a) Dividends paid during the year		
Dividends paid or satisfied by the issue of shares under the dividend re-investment plan during the year ended 31 December 2014 and 2013 were as follows:		
(i) Paid in cash		
Final 2013 (2013 – Final 2012)	880	1,128
Interim 2014 (2013 – Interim 2013)	204	231
	1,084	1,359
(ii) Satisfied by issue of shares		
Final 2013 (2013 – Final 2012)	21,537	20,270
Interim 2014 (2013 – Interim 2013)	5,598	5,322
	27,135	25,592
	28,219	26,951
(b) Dividends proposed and not recognised as a liability		
- unfranked dividends (2.0 cents per share) (2013: 2.0 cent per share)	23,448	22,417

After the reporting date, the above dividends were proposed for approval at the Company's Annual General Meeting. The amounts have not been recognised as a liability in 2014 but will be brought to account in 2015.

(c) Franking credit balance

There is no franking credit balance for United Overseas Australia Ltd during the year ended 31 December 2014.

7. PARENT COMPANY INFORMATION

	2014 $'000	2013 $'000
Statement of financial position		
Current assets	80,654	78,889
Total assets	113,414	81,859
Current liabilities	286	275
Total liabilities	286	275
Equity		
Issued capital	82,140	55,974
Reserves	426	350
Retained earnings	30,562	25,260
	113,128	81,584
Financial performance		
Profit for the year	33,521	11,771
Total comprehensive income	33,521	11,771

8. DIRECTORS' AND KEY MANAGEMENT PERSONNEL SHAREHOLDINGS

Number of shares held by Directors and Key Management Personnel of the Parent Entity are as follows:

	Balance 1.1.2014	Net change*	Balance 31.12.2014
Parent Entity Directors			
Direct interest			
Mr. P. L. Kong	411,286	20,418	431,704
Mr. A. C. Winduss	15,148	10,860	26,008
Ms. M. C. Kong	362,928	18,017	380,945
Mr. C. S. Teo	128,750	6,389	135,139
	918,112	55,684	973,796
Indirect interest			
Mr. C. S. Kong	776,361,138	38,527,095	814,888,233
Mr. P. L. Kong	595,853,850	29,577,661	625,431,511
Mr. A. C. Winduss	1,667,785	74,276	1,742,061
	1,373,882,773	68,179,032	1,442,061,805
Key Management Personnel			
Direct interest			
Mr. E. P. Tong	10,677	531	11,208
Ms. K. I. Ang	351,279	17,438	368,717
Ms. C. Chan	1,165,502	57,857	1,223,359
Mr. E. C. J. Lee	2,241	112	2,353
	1,529.699	75,938	1,605,637

8. DIRECTORS' AND KEY MANAGEMENT PERSONNEL SHAREHOLDINGS (CONT'D)

	Balance 1.1.2014	Net change*	Balance 31.12.2014
Indirect interest			
Mr. E. P. Tong	4,864,911	241,495	5,106,406
Ms. K. I. Ang	16,337	812	17,149
Mr. E. C. J. Lee	224,974	11,169	236,143
	5,106,222	253,476	5,359,698

* Net change refers to shares purchased or sold during the financial year.

9. AUDITOR'S REMUNERATION

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
Remuneration of the auditor of the parent entity for:		
- auditing and reviewing the financial report	122	123
Remuneration of other auditors of subsidiaries for:		
- auditing and reviewing the financial report	205	175
	327	298

10. CASH AND CASH EQUIVALENTS

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
Cash at bank and in hand	70,577	53,992
Short term investments	288,925	311,729
Short term bank deposits	40,597	70,062
	400,099	435,783

The effective interest rate on short term bank deposits was 2.85% (2013: 2.71%); these deposits have an average maturity of less than 12 months.

Included in the cash assets of the Group is $43,291,744 (2013: $30,513,177) held in Housing Development Accounts as required by Section 7A of the Housing Developers (Control and Licensing) Act 1966 and Regulations in Malaysia. The cash is restricted in use by the Act which regulates and ensures that the funds are used to complete the relevant housing projects.

11. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
Trade receivables	127,940	105,347
Less: Allowance for impairment loss	(290)	(285)
	127,650	105,062
Sundry receivables	42,472	48,997
Refundable deposits on land	-	5,618
Less: Allowance for impairment loss	(862)	(879)
	169,260	158,798

Terms and conditions relating to the above financial instruments:

(i) Trade receivables are interest bearing and generally on 14 - 30 days term.

(ii) Sundry receivables are non-interest bearing.

(iii) Debts that are known to be not collectible are written off. A provision for impairment loss is raised when some doubt as to collection exists.

(iv) Details of the terms and conditions of related parties are set out in note 28.

Movements in the provision for impairment loss were as follows:

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
At 1 January	1,164	917
Charge for the year	65	206
Foreign exchange translation	22	86
Provision no longer required	(99)	(45)
At 31 December	1,152	1,164

At 31 December, the ageing analysis of trade receivables is as follows:

Consolidated	Total $'000	0 - 30 days $'000	31 – 60 days $'000	61 – 90 days PDNI* $'000	61 – 90 days CI** $'000	90 + days PDNI* $'000	90 + days CI** $'000
2014	127,940	121,103	2,963	883	-	2,701	290
2013	105,347	97,536	1,572	2,344	-	3,610	285

* Past due not impaired ("PDNI")

** Considered impaired ("CI")

12. INVENTORIES

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
CURRENT		
At cost		
Stock of properties	44,746	47,791
Property held for development and resale	300,066	258,461
Consumables	141	159
Construction work in progress	13,831	3,391
	358,784	309,802
NON-CURRENT		
Land held for property development	84,379	24,364

Included in property held for development and resale is the cost of land held for resale and land rights. These land assets include finance costs, which have been recognised during the financial year as part of the carrying amount of the asset. These costs have been capitalised at a rate of 4.85% to 8.85% (2013: 4.85%).

Interest capitalised during the financial year amounted to $1,437,000 (2013 :$429,000).

Revenue of $37,668,000 (2013 : $24,233,000) relating to construction contract for construction service has been included in revenue for the current reporting period.

The amounts recognized in the statement of financial position relate to construction contracts in progress at the end of the reporting period. The amounts are calculated as the net amounts of costs incurred plus recognized profits. Less recognised losses and progress billings. The carrying amounts of assets and liabilities are analysed as follow:

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
Aggregate amounts of costs incurred and recognised profits and losses for all contracts in progress	460,817	338,848
Less: Progress billing	(446,986)	(335,457)
	13,831	3,391
Recognised as:		
Due from customers for construction contract work, recognised in inventories	13,831	3,391

13. CONTROLLED ENTITIES

(a) Controlled entities consolidated

Name	Country of incorporation	Domicile of the company	Notes	Ownership interest held by Group 2014 %	2013 %
UOA Holdings Sdn Bhd*	Malaysia	Malaysia		100	100
Ken Tat Sdn Bhd*	Malaysia	Malaysia		100	100
UOA Capital Sdn Bhd*	Malaysia	Malaysia		100	100
Midah Heights Sdn Bhd*	Malaysia	Malaysia		100	100
Multiplex Strategy Sdn Bhd*	Malaysia	Malaysia		100	100
Federaya Development Sdn Bhd*	Malaysia	Malaysia		70	70
UOA (Singapore) Pte Ltd*	Singapore	Singapore		100	100
UOA Investments Pte Ltd*	Singapore	Singapore	*13(b)*	100	-
Dats Management Sdn Bhd*	Malaysia	Malaysia		100	100
Citicrest (M) Sdn Bhd*	Malaysia	Malaysia		60	60
Desa Bangsar Ria Sdn Bhd*	Malaysia	Malaysia		60	60
LTG Development Sdn Bhd*	Malaysia	Malaysia		60	60
UOA Corporation Bhd*	Malaysia	Malaysia		60	60
Rich Accomplishment Sdn Bhd*	Malaysia	Malaysia		60	60
Desa Bukit Pantai Sdn Bhd*	Malaysia	Malaysia		60	60
Wisma UOA Sdn Bhd*	Malaysia	Malaysia		60	60
Julung Perdana Sdn Bhd*	Malaysia	Malaysia		60	60
UOA Asset Management Sdn Bhd*	Malaysia	Malaysia	*13(c)*	42	42
UOA Real Estate Investment Trust (UOA REIT)*	Malaysia	Malaysia	*13(c)*	46.24	46.22
Gerak Perdana Sdn Bhd*	Malaysia	Malaysia		60	60
Damai Positif Sdn Bhd*	Malaysia	Malaysia		60	60
UOA Development Bhd*	Malaysia	Malaysia		68.49	68.23
- Allied Engineering Construction Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- URC Engineering Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Tiarawoods Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Kumpulan Sejahtera Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Windsor Triumph Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Saujanis Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Magna Tiara Development Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Paramount Properties Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Paramount Hills Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Sagaharta Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Sunny Uptown Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- IDP Industrial Development Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- UOA Properties Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Lencana Harapan Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Dynasty Portfolio Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Bangsar South City Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Nasib Unggul Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Tunjang Idaman Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- UOA Hospitality Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Peninsular Home Sdn Bhd*	Malaysia	Malaysia	*13(c)*	41.09	40.94
- Everise Tiara (M) Sdn Bhd*	Malaysia	Malaysia	*13(c)*	41.09	40.94

13. CONTROLLED ENTITIES (CONT' D)

(a) Controlled entities consolidated (cont' d)

Name	Country of incorporation	Domicile of the company	Notes	Ownership interest held by Group 2014 %	2013 %
- Seri Tiara Development Sdn Bhd*	Malaysia	Malaysia		58.22	58.00
- Enchant Heritage Sdn Bhd*	Malaysia	Malaysia		58.22	58.00
- Magna Kelana Development Sdn Bhd*	Malaysia	Malaysia		50.51	50.32
- Scenic Point Development Sdn Bhd*	Malaysia	Malaysia	*13(c)*	41.09	40.94
- Ceylon Hills Sdn Bhd*	Malaysia	Malaysia	*13(c)*	36.98	36.84
- Maxim Development Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Infinite Accomplishment Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Regenta Development Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Seri Prima Development Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Orient Housing Development Sdn Bhd*	Malaysia	Malaysia		68.49	68.23
- Eureka Equity Sdn Bhd*	Malaysia	Malaysia	*13(b) 13(c)*	41.09	-
- Distinctive Acres Sdn Bhd*	Malaysia	Malaysia	*13(b)*	68.49	-
- Full Marks Property Sdn Bhd*	Malaysia	Malaysia	*13(b)*	68.49	-
- Concord Housing Development Sdn Bhd*	Malaysia	Malaysia	*13(b)*	68.49	-
- Fabullane Development Sdn Bhd*	Malaysia	Malaysia	*13(b)*	68.49	-

*These entities have been audited by firms of auditors other than Grant Thornton.

(b) Acquisition of Controlled entities

On 28 January 2014, the Group acquired 60% equity interest in Eureka Equity Sdn Bhd for a cash consideration of $1,046,536.

On 1 April 2014, the Group acquired 100% equity interest in UOA Investments Pte Ltd for a cash consideration of $86.

On 7 October 2014, the Group acquired 100% equity interest in Distinctive Acres Sdn Bhd and Full Marks Property Sdn Bhd for a cash consideration of $1 respectively.

On 12 November 2014, the Group acquired 100% equity interest in Concord Housing Development Sdn Bhd for a cash consideration of $1.

On 10 December 2014, the Group acquired 100% equity interest in Fabullane Development Sdn Bhd for a cash consideration of $1.

(c) Controlled entities with less than 50%

The financial statements of UOA Asset Management Sdn Bhd and UOA REIT were consolidated because the parent entity can exercise control and influence over the Board of Directors of UOA Asset Management Sdn Bhd, which in turn is the asset manager of UOA REIT.

Under the Trust Deed signed between UOA Asset Management Sdn Bhd and RHB Trustees Berhad (the trustee), UOA Asset Management Sdn Bhd is responsible for the 'day to day' management of the assets held by UOA REIT, investment strategies, policy setting and compliance with all relevant Acts, Legislation, Regulations and Guidelines.

The financial statements of Peninsular Home Sdn Bhd, Everise Tiara (M) Sdn Bhd, Scenic Point Development Sdn Bhd, Ceylon Hills Sdn Bhd and Eureka Equity Sdn Bhd were consolidated because the parent entity can exercise control and influence over the Board of Directors of the subsidiary companies.

14. PROPERTY, PLANT AND EQUIPMENT

	NOTES	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
Freehold land and building			
At cost		46,250	10,943
Accumulated depreciation		(2,251)	(1,420)
	14(a)	43,999	9,523
Plant and equipment			
At cost		25,377	18,861
Accumulated depreciation		(14,169)	(11,877)
	14(a)	11,208	6,984
Leased plant and equipment			
At cost		10,983	8,344
Accumulated depreciation		(4,097)	(2,287)
	14(a)	6,886	6,057
Total property, plant and equipment			
Cost		82,610	38,148
Accumulated depreciation		(20,517)	(15,584)
Total written down amount		62,093	22,564

(a) Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

2014 CONSOLIDATED	Freehold land and building $'000	Plant and equipment $'000	Leased plant and equipment $'000	Total $'000
Balance at the beginning of the year	9,523	6,984	6,057	22,564
Additions	-	6,333	2,599	8,932
Disposals	-	(5)	-	(5)
Depreciation	(769)	(2,219)	(1,789)	(4,777)
Written off	-	(11)	-	(11)
Reclassification	-	49	(49)	-
Transfer from investment properties	34,967	-	-	34,967
Net foreign currency movements	278	77	68	423
Carrying amount at the end of the year	43,999	11,208	6,886	62,093

2013 CONSOLIDATED	Freehold land and building $'000	Plant and equipment $'000	Leased plant and equipment $'000	Total $'000
Balance at the beginning of the year	16,264	5,490	3,609	25,363
Additions	-	2,812	3,646	6,458
Disposals	(7,831)	(21)	-	(7,852)
Depreciation	(464)	(1,811)	(1,344)	(3,619)
Written off	-	(8)	-	(8)
Reclassification	-	113	(113)	-
Net foreign currency movements	1,554	409	259	2,222
Carrying amount at the end of the year	9,523	6,984	6,057	22,564

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Valuation
Based on the directors' valuations on an open market basis, being the amounts for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction, and review of the property, plant and equipment balance there has been no impairment loss during the year.

15. INVESTMENT PROPERTIES

	CONSOLIDATED	
	2014 $'000	2013 $'000
Balance at beginning of the year	648,844	480,075
Transfer from inventories	16,907	35,459
Transfer to property, plant and equipment	(34,967)	-
Net foreign currency movements	13,093	42,426
Additions	23,303	69,375
Disposals	(1,261)	(202)
Fair value adjustments	13,228	21,711
Balance at end of the year	679,147	648,844

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 updated market valuation by an Independent Property Valuer, PPC International Sdn Bhd on 31 December 2014. In arriving at the market values, the valuer has applied the Investment and Comparison Methods to assess the market values of the investment properties.

The directors have reviewed the valuation of a commercial property which was done on 16 July 2014 by PA International Property Consultants (KL) Sdn Bhd, an Independent Property Valuer based on the Investment and Comparison Methods and opined that the carrying values reflect the fair value of the investment property.

The directors have reviewed the updated valuation of the commercial properties which were done on 31 December 2014 by PPC International Sdn Bhd, an Independent Property Valuer based on the Investment and Comparison Method, and opined that the carrying value reflects the fair value of the investment properties.

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 reviewed the valuations of all residential properties which were by 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.

A loan of $38,617,000 (2013: $46,120,000) was secured by a Deed of Assignment and Power of Attorney over the Sale and Purchase Agreement between RHB Trustees Berhad and a controlled entity, Wisma UOA Sdn Bhd for the purchase of its commercial properties. The fair value of assets pledged, as security was $114,451,000 (2013: $112,220,000).

15. INVESTMENT PROPERTIES (CONT'D)

A loan of $39,699,000 (2013: $38,935,000) was secured by an Asset Purchase Agreement and Asset Sale Agreement in respect of Wisma UOA Damansara II and a charge over Wisma UOA Damansara II. The fair value of assets pledged, as security was $77,496,000 (2013: $75,994,000).

A loan of $54,001,000 (2013: $44,170,000) was secured by Loan Agreements cum Assignment, Deeds of Extension of Deed of Assignment, Deeds of Assignment of Rental Proceeds ("DARP"), Deeds of Extension of DARP and four Power of Attorney, over the Sale and Purchase Agreement for the purchase of UOA Damansara Parcels and over the Sale and Purchase Agreement for the purchase of Parcel B - Menara UOA Bangsar. The fair value of assets pledged, as security was $141,276,000 (2013: $138,233,000).

The management has applied the followings assumptions in the valuation:

(i) The comparison method entails comparing the property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, size, building construction and finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics.

(ii) In the cost method, the value of the land is added to the replacement cost of the buildings and other site improvements. The replacement cost of the buildings is derived from estimation of reproduction cost of similar new buildings based on current market prices for materials, labour and present construction techniques and deducting therefrom the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.

(ii) The investment method entails the determination of the probable gross annual rental the property is capable of producing and deducting therefrom the outgoings to arrive at the annual net income.

The fair value hierarchy of the Group's investment properties as at the end of the reporting period is as follows:

	Level 1 $'000	Level 2 $'000	Level 3 $'000
Freehold condominium	-	2,435	-
Freehold bungalows	-	17,721	-
Freehold commercial properties	-	-	283,427
Leasehold commercial properties	-	88,894	230,774

There is no transfer between levels in the fair value hierarchy during the year.

The fair values of the investment properties included in Level 2 and Level 3 above are determined using Investment and Comparison Method. The most significant input into this valuation approach is price per square foot.

15. INVESTMENT PROPERTIES (CONT'D)

Reconciliation of Level 3 Fair Value Measurement

	$'000
At 1 January 2014	483,369
Fair value gains recognised in profit or loss	13,228
Additions	377
Reclassification from property under construction	7,379
Net foreign currency movements	9,848
At 31 December 2014	514,201

Details of Level 3 fair value measurements are as follows:

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Cost method which estimates the amount of reconstructing a building based on current market prices	Estimated replacement costs	The higher the estimated costs, replacement costs, the lower the fair value.
Investment method which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields.	Discount rate of 6.75% to 7%	The higher the discount rate, the lower the fair value.
	Estimated market yield of 6.5%	The higher the estimated market yield, the higher the fair value.
	Occupancy rates of 86% to 100%	The higher the occupancy rate, the higher the fair value.

The commercial buildings are currently under construction and fair value of the property is unable to be determined as there are uncertainties in estimating its fair value.

16. INVESTMENT IN ASSOCIATES

	CONSOLIDATED	
	2014 $'000	2013 $'000
Unquoted shares, at cost	6,849	6,717
Share of post-acquisition reserves	7,149	2,447
	13,998	9,164
Less : Unrealised profit	(3,160)	(1,017)
Exchange differences	91	71
	10,929	8,218
Less : Accumulated impairment losses	-	-
	10,929	8,218

16. INVESTMENT IN ASSOCIATES (CONT'D)

Name of entities	Country of incorporation	Principal activities	Ownership interest 2014 %	Ownership interest 2013 %
Advanced Informatics & Management Centre Sdn Bhd (AIMAC)*	Malaysia	Providing telehealth or e-health facilities	30	30
Everise Project Sdn Bhd (EP)*	Malaysia	Property development	39	39
Asli Security Services Sdn Bhd*	Malaysia	Provision of security services	30	30

* These entities have been audited by firms of auditors other than Grant Thornton.

The reporting date of AIMAC is 30 September 2014. For the purposes of applying the equity method of accounting, the financial statements of AIMAC for period ended 31 December 2014 have been used.

The Group receives construction revenue from EP, EP has awarded a construction contract to a controlled entity, Allied Engineering Construction Sdn Bhd on new development known as Kencana Square. During the year, the construction revenue received from EP totaled $50,489,952 (2013:$32,487,277). Amount receivable from EP at reporting date is $23,523,456 (2013: $1,082,375).

Summarised financial information in respect of the Group's associates is set out below:

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
Financial position:		
Total assets	97,735	57,087
Total liabilities	(62,163)	(34,036)
Net assets	35,572	23,051
Financial performance:		
Total revenue	38,444	18,298
Total profit for the year	11,740	5,445

17. AVAILABLE FOR SALE FINANCIAL ASSETS

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
(a) Listed investments, at fair value		
- shares in listed corporations	3,840	3,414
(b) Investments in golf membership, at cost	204	200
Total available for sale financial assets	4,044	3,614

17. AVAILABLE FOR SALE FINANCIAL ASSETS (CONT'D)

Available for sale financial assets comprise investments in the ordinary share capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

Gains and losses arising from changes in fair value of available for sale financial assets are recognised as other reserves in the statement of changes in equity in the period in which they arise.

18. DEFERRED TAX LIABILITIES/(ASSETS)

	NOTES	CONSOLIDATED 2014 $'000	2013 $'000
Deferred tax liabilities			
- tax allowance relating to property, plant and equipment		627	493
- real property gains tax		9,038	8,883
		9,665	9,376
Deferred tax assets			
- property development and construction profits		(10,368)	(6,283)
- other deductible temporary differences		(628)	(698)
		(10,996)	(6,981)
		(1,331)	2,395
(a) Reconciliation			
The overall movement in the deferred tax account is as follows:			
Opening balance		2,395	(2,530)
Charge to profit or loss	*4*	(3,669)	4,947
Charge to equity		(57)	(22)
Closing balance		(1,331)	2,395
(b) Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(m) occur			
- Unabsorbed tax losses		4,373	3,395
- Unabsorbed capital allowances		4,692	134

19. TRADE AND OTHER PAYABLES

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
CURRENT		
Trade payables	110,638	108,996
Sundry payables and accrued expenses	51,773	49,118
Amounts payable to non-controlling shareholders of a subsidiary company	-	8,036
Non-trade amount payable to directors and director related entities	9	17
	162,420	166,167
NON-CURRENT		
Amounts payable to non-controlling shareholders of subsidiary companies	27,067	19,163

Terms and conditions relating to the above financial instruments:

(i) Trade payables are non-interest bearing and are normally on a 30 – 40 days term.

(ii) Other payables are non-interest bearing.

(iii) Details of the terms and conditions of related parties are set out in note 28.

20. FINANCIAL LIABILITIES

	NOTES	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
CURRENT			
Secured liabilities			
Lease liabilities	23	2,738	2,170
Secured liabilities			
Term loans	26	137,523	132,695
		140,261	134,865
NON-CURRENT			
Secured liabilities			
Lease liabilities	23	3,785	3,703
Secured liabilities			
Long term loans	26	18,347	4,570
		22,132	8,273

Terms and conditions relating to the above financial instruments:

(i) The revolving credit facility is secured by deeds of assignment over Sale and Purchase Agreements of strata-titled properties, a floating charge over leasehold strata property and corporate guarantees by certain controlled entities. The interest rates ranging from 1.46% to 4.49% (2013: 1.46% to 4.08%).

(ii) The term loan is secured by a legal charge over a vacant commercial land and corporate guarantees by certain controlled entities. The interest rates ranging from 4.85% to 8.85% (2013: 4.85%).

20. FINANCIAL LIABILITIES (CONT'D)

Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current interest bearing liabilities are:

	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
Current		
Fixed charge		
Inventories	35,626	12,425
Total current assets pledged as security	35,626	12,425
Non-current		
Fixed charge		
Investment properties	333,223	326,447
Property, plant and equipment	5,432	5,381
Finance leases		
Leased plant and equipment	6,886	6,057
Total non-current assets pledged as security	345,541	337,885
Total assets pledged	381,167	350,310

The terms and conditions relating to the financial assets are as follows:

Investment properties and property, plant and equipment are pledged against secured bank loans on a fixed charge for the terms of the various secured loans.

21. SHARE CAPITAL

	2014 $'000	2013 $'000
(a) Issued and paid up capital		
Ordinary shares fully paid	82,140	55,974

	2014 Number of shares	2014 $'000	2013 Number of shares	2013 $'000
(b) Movements in shares on issue				
Balance at beginning of the year	1,120,845,448	55,974	1,070,351,034	32,292
Issued during the year				
- dividend re-investment plan	53,469,368	27,135	54,443,848	25,592
Buyback during the year	(1,937,869)	(969)	(3,949,434)	(1,910)
Balance at end of the year	1,172,376,947	82,140	1,120,845,448	55,974

The ordinary shares of the Company are shares of no par value.

21. SHARE CAPITAL (CONT'D)

The final dividend for year ended 31 December 2013 was paid on 4 June 2014. Some shareholders elected to take ordinary shares in lieu of cash, totaling 41,481,851 shares.

The interim dividend for year ended 31 December 2014 was paid on 4 November 2014. Some shareholders elected to take ordinary shares in lieu of cash, totaling 11,987,517 shares.

Terms and conditions of issued capital:
Ordinary shareholders have the right to receive dividends as declared and in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(c) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management is constantly adjusting the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, management may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During 2014, management paid dividends of $28,219,000 (2013:$26,951,000). Management's objective for dividend payments for 2015 to 2019 is to maintain the current level of dividends, assuming business and economic conditions allow.

Management has no current plans to issue further shares on the market. The Company has at present an on market share buyback scheme in operation. This scheme has since been extended to 1 April 2016.

Management monitors capital through the gearing ratio (net debt/total capital). The target for the Group's gearing ratio are between 10% to 25%. The gearing ratios based on continuing operations at 31 December 2014 and 2013 were as follows:

	CONSOLIDATED	
	2014 $'000	2013 $'000
Total borrowings*	351,880	328,468
Less: Cash and cash equivalents	(400,099)	(435,783)
Net cash	(48,219)	(107,315)
Total equity	946,719	844,842
Total capital	898,500	737,527
Gearing ratio	-	-

* Includes interest bearing loans and borrowings and trade and other payables

The Group is not subject to any externally imposed capital requirements

22. RESERVES

(a) Foreign Currency Translation Reserve

(i) Nature and purpose of reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements.

(ii) Movements in reserve

	CONSOLIDATED	
	2014 $'000	2013 $'000
Balance at beginning of the year	23,037	(34,242)
Currency translation differences	17,648	57,279
Balance at end of the year	40,685	23,037

(b) Other Reserve

(i) Nature and purpose of reserve

Other reserve records fair value changes of available for sale financial assets.

(ii) Movements in reserve

	CONSOLIDATED	
	2014 $'000	2013 $'000
Balance at beginning of the year	1,018	429
Currency translation differences	(12)	44
Net (lose)/gain on available for sale financial assets	(822)	545
Balance at end of the year	184	1,018

23. CAPITAL AND LEASING COMMITMENTS

	NOTES	CONSOLIDATED 2014 $'000	CONSOLIDATED 2013 $'000
(a) Finance Lease Commitments			
Payable – minimum lease payments			
- not later than one year		3,033	2,458
- later than one year but not later than five years		4,021	3,929
Minimum lease payments		7,054	6,387
Less: future finance charges		(531)	(514)
Present value of minimum lease payments		6,523	5,873
Current liabilities	*20*	2,738	2,170
Non-current liabilities	*20*	3,785	3,703
		6,523	5,873

(b) Capital Commitments

The Group has the following capital commitments:

Property, plant and equipment	$ 1,298,316
Construction of investment properties	$ 147,837,303

24. EMPLOYEE BENEFITS

No provision for employee benefits have been made as all employees are required to clear any accrued leave by year end.

25. OPERATING SEGMENTS

	Investment		Land development and resale		Others		Elimination		Consolidated	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Segment revenue										
Sales to customers outside the group	-	-	365,720	410,015	-	-	-	-	365,720	410,015
Other revenues from customers outside the group	45,186	48,328	39,205	42,450	8,652	7,525	-	-	93,043	98,303
Inter segment revenue	249,463	143,578	267,178	190,987	985	409	(517,626)	(334,974)	-	-
Total revenue	294,649	191,906	672,103	643,452	9,637	7,934	(517,626)	(334,974)	458,763	508,318
Interest revenue	7,641	6,892	7,947	4,362	19	6	-	-	15,607	11,260
Finance costs	(5,718)	(5,281)	(1,962)	(1,691)	(1)	(1)	-	-	(7,681)	(6,973)
Depreciation and amortisation	(1,247)	(500)	(3,431)	(3,033)	(99)	(86)	-	-	(4,777)	(3,619)
Write off of assets	-	(3)	(11)	(5)	-	-	-	-	(11)	(8)
Increase in fair value of investment properties	-	9,665	13,228	12,046	-	-	-	-	13,228	21,711
Other non-cash income/(expenses)	1,430	4,459	(40)	(110)	-	-	-	-	1,390	4,349
Income tax expense	(2,382)	(18,772)	(34,989)	(42,103)	(419)	(528)	-	-	(37,790)	(61,403)
Segment net operating profit after tax	8,620	1,073	125,998	135,184	3,503	3,135	-	-	138,121	139,392

Reconciliation of segment net operating profit after tax to net profit before tax

	2014 $'000	2013 $'000
Segment net operating profit after tax	138,121	139,392
Income tax expense	37,790	61,403
Gain on disposal of property, plant and equipment	126	15,947
Gain on disposal of available for sale financial assets	1,046	282
Result from equity accounted investments	4,592	2,129
Total net profit before tax per profit or loss	181,675	219,153

25. OPERATING SEGMENTS (CONT'D)

	Investment		Land development and resale		Others		Elimination		Consolidated	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Segment assets	830,433	759,206	929,778	845,528	5,744	4,813	-	-	1,765,955	1,609,547
Reconciliation of segment operating assets to total assets										
Segment operating assets									1,765,955	1,609,547
Available for sale financial assets									4,044	3,614
Deferred tax assets									10,996	6,981
Current tax assets									5,593	6,838
Total assets as per the statement of financial position									1,786,588	1,626,980
Investment in associates	10,929	8,218	-	-	-	-	-	-	10,929	8,218
Capital expenditure	54	9	8,850	6,407	28	42	-	-	8,932	6,458
Segment liabilities	158,500	158,924	190,028	166,812	3,352	2,732	-	-	351,880	328,468
Reconciliation of segment operating liabilities to total liabilities										
Segment operating liabilities									351,880	328,468
Deferred tax liabilities									9,665	9,376
Current tax liabilities									6,072	6,870
Total liabilities per the statement of financial position									367,617	344,714

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company's principal activities are land development and resale and investment properties which are held to generate rental income, capital appreciation or both. Land development and resale is predominately focused on residential and commercial developments in Malaysia.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

26. CASH FLOW INFORMATION

(a) Acquisition of Entities

During the year, the Group acquired 100% equity in Eureka Equity Sdn Bhd for a consideration of $1,046,536, UOA Investments Pte Ltd for a consideration of a $86, Concord Housing Development Sdn Bhd, Fabullance Development Sdn Bhd, Distinctive Acres Shd Bhd and Full Marks Property Shd Bhd for a total consideration of $4.

(b) Financing facilities available

Finance Lease Transactions

During the year, the Group acquired plant and equipment with an aggregate value of $2,932,000 (2013: $3,410,000) by means of finance leases.

Dividend Re-investment Plan

Under the terms of the dividend reinvestment plan, dividends amounting to $27,135,483 (2013: $25,592,160) were paid via the issuance of the equivalent of 53,469,368 shares (please refer to Note 21) (2013: 54,443,848).

(c) Financing facilities available

At reporting date, the following financing facilities had been negotiated and were available:

	NOTES	CONSOLIDATED 2014 $'000	2013 $'000
Total facilities			
- credit standby arrangements		26,163	18,818
- bank loans		294,358	224,324
Facilities used at reporting date			
- credit standby arrangements		8,936	3,096
- bank loans	*20*	155,870	137,265
Facilities unused at reporting date			
- credit standby arrangements		17,227	15,722
- bank loans		138,488	87,059

The major credit facilities are guarantees supplied by the bank, with the general terms and conditions being set and agreed annually. They may be drawn at any time.

The major loan facilities are revolving, term and bridging loans. The terms of the loans vary from one to five years and all carry variable interest rates.

The revolving, term and bridging loans are subject to periodic review and are repayable through redemption from the sale of property units.

Finance provided under all facilities provided the Company and the Group have not breached any borrowing requirements and the required financial ratios are met.

27. EVENTS AFTER THE REPORTING DATE

(a) On 25 February 2015, the directors of United Overseas Australia Ltd proposed a final dividend of 2.0 cents per ordinary shares (totalling $23,447,539) in respect of the financial year ended 31 December 2014. This dividend has not been provided for in the 31 December 2014 financial statements.

(b) On 9 of March 2015, the Group acquired a 100% equity interest in Solid Chef Sdn Bhd for a consideration of $1. The principle activity is the operation of a restaurant business.

(c) The financial report was authorised for issue on 26 March 2015 by the Board of Directors at a Board Meeting held on 26 March 2015.

28. RELATED PARTY TRANSACTIONS

The Group's related parties include its associates, key management, post-employment benefit plans for the Group's employees and others as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with key management personnel.

Key management of the Group are the executive members of United Overseas Australia Ltd's Board of Directors and members of the Executive Council. Key Management Personnel remuneration includes the following expenses:

	2014 ($)	2013 ($)
Short term employee benefits:		
• salaries including bonuses	5,163,867	3,974,545
• non-monetary benefits	103,651	98,389
• others	86,525	69,774
Post-employment benefits:		
• defined benefit pension plans	587,086	481,288
Total remuneration	5,941,129	4,623,996

The parent entity receives accounting and secretarial services from a company, Winduss & Associates. During the year, the fees paid to Winduss & Associates totalled $124,452 (2013: $111,811).

Entity with significant influence over the Group – Griyajaya Sdn Bhd
Griyajaya Sdn Bhd owns 30.95% (2013: 30.84%) of the ordinary shares in United Overseas Australia Ltd.

Employees
Contributions to superannuation funds on behalf of employees are disclosed in the Directors' Report.

Terms and conditions of transactions with related parties
Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and normal commercial terms. Outstanding balances at year end are unsecured, interest free and settlement occurs in cash.

Allowance for impairment loss on trade receivables
For the year ended 31 December 2014, the Group has not made any allowance for impairment loss relating to amounts owed by related parties as the payment history has been excellent (2013: Nil). An impairment assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates to determine whether there is objective evidence that a related party receivable is impaired. When such objective evidence exists, the Group recognises allowance for the impairment loss.

28. RELATED PARTY TRANSACTIONS (CONT'D)

Sale of residential properties to directors, key management personnel and their associates
In the financial year ended 31 December 2014, the following units were sold to the directors, key management personnel and their associates:

Purchaser	Project	Unit Number	Purchase Price ($)
Kong Chong Soon	Southbank	SB/B-27-01	173,240
Kong Chong Soon	Southbank	SB/B-29-01	174,203
Kong Chong Soon	Southbank	SB/B-29-02	209,185
Kong Chong Soon	Southbank	SB/B-30-01	174,524
Kong Chong Soon	The Park Residence	B-23A-3	511,931
Transmetro Sdn Bhd	Southbank	SB/B-29-05	212,715
Kong Pak Lim & Wong Kiu Nguik @ Veronica Ong	Desa Bangsar Ria	32-1-1	540,013
Kong Pak Lim	The Park Residence	B-26-1	491,453
Wong Kiu Nguik @ Veronica Ong	The Park Residence	B-23A-2	605,882
Lucas Kong Seng Luk	Southbank	SB/B-33-11	208,487
Tong Shaw Ping	Vertical II	07-07	315,736

The sale of each property was conducted on an arm's length basis and on normal commercial terms.

At the date of this report, the following units were sold to the following persons:

Purchaser	Project	Unit Number	Purchase Price ($)
Kong Pak Lim	Scenaria	Lot 42	941,882

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, bank loans, finance leases, hire purchase contracts, available for sale financial assets, short term investments, cash and short term deposits.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Board reviews and agrees on policies for managing each of these risks as summarised below.

Risk Exposures and Responses

Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's long term debt obligations. The level of debt is disclosed in Note 20.

At reporting date, the Group had the following mix of financial assets and liabilities exposed to a variable interest rate risk that are not designated in cash flow hedges:

	CONSOLIDATED	
	2014 $'000	2013 $'000
Financial Assets		
Cash and cash equivalents	400,099	435,783
Available for sale financial assets	4,044	3,614
	404,143	439,397
Financial liabilities		
Bank loans	(155,870)	(137,265)
Lease liabilities	(6,523)	(5,873)
	(162,393)	(143,138)
Net exposure	241,750	296,259

The Group's policy is to manage its finance costs using a mix of fixed and variable debt. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing, alternative hedging positions and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date:

	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Consolidated				
+ 1%	2,418	2,963	-	-
- 0.5%	(1,209)	(1,481)	-	-

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Interest rate risk (cont'd)

The movements in profit are due to higher/lower interest costs from variable rate debt and cash balances. The movement in equity is due to an increase/decrease in the fair value of derivative instruments designated as cash flow hedges. The sensitivity is higher in 2014 than in 2013 due to lower cash equivalents and an increase in borrowings which resulted in a lower net exposure position.

Foreign currency risk

As a result of significant operations in Malaysia and large purchases of inventory denominated in the Malaysian Ringgit ("MYR"), The Group's statement of financial position can be affected significantly by movements in the MYR/A$ exchange rates. The Group seeks to mitigate the effects of its foreign currency exposure by borrowing in Malaysian Ringgit.

At 31 December 2014, the Group had the following exposure to the Singapore Dollar ("SGD") foreign currency that is not designated in cash flow hedges:

	CONSOLIDATED	
	2014 $'000	2013 $'000
Financial Assets		
Cash and cash equivalents	104	27
Trade and other receivables	42	40
	146	67
Financial liabilities		
Trade and other payables	(176)	(73)
Interest bearing loans and borrowings	(2,706)	(2,763)
	(2,882)	(2,836)
Net exposure	(2,736)	(2,769)

The following sensitivity is based on the foreign currency risk exposures in existence at the end of reporting period.

As at 31 December 2014, had the SGD and A$ moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Consolidated				
+ 10%	(274)	(277)	-	-
- 5%	137	138	-	-

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Foreign currency risk (cont'd)
The movements in profit in 2014 are less sensitive than in 2013 due to the higher levels of SGD cash and cash equivalents at reporting date.

Management believes the reporting date risk exposures are representative of the risk exposure inherent in the financial instruments.

Price risk
The Group's exposure to commodity and equity securities price risk is minimal.

Equity securities price risk arises from investments in equity securities. To limit this risk the Group diversifies its portfolio in accordance with limits set by the Board. The majority of the equity investments are of a high quality and are publicly traded on Bursa Malaysia. The price risk for both listed and unlisted securities is immaterial in terms of a possible impact on profit and loss to total equity and as such a sensitivity analysis has not been completed.

Credit risk
Credit risk arises from the financial assets of the Group, which comprises cash and cash equivalents, trade and other receivables and available for sale financial assets. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

The Group does not hold any credit derivatives to offset its credit exposure.

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.

The Group also trades with recognised, creditworthy third parties, and such collateral is not requested nor is it the Group's policy to securitize its trade and other receivables.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the Board. These risk limits are regularly monitored.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the Group and financial instruments are spread amongst a number of financial institutions to minimise the risk of default of counter parties.

For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility though the use of bank overdrafts, finance leases and committed available credit lines.

As at 31 December 2014, 86% of the Group's debt will mature in less than one year (2013: 94%).

The table below reflects all contractually fixed pay-offs and receivables for settlement repayments and interest resulting from recognised financial assets and liabilities. The respective undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing as 31 December 2014.

The remaining contractual maturities of the Group's financial liabilities are:

	CONSOLIDATED	
	2014 $'000	2013 $'000
Less than 1 year	140,261	134,865
1 to 5 years	22,132	8,273
Over 5 years	-	-
	162,393	143,138

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in the Group's ongoing operations such as property, plant, equipment and investments in working capital e.g. inventories and trade receivables. These assets are considered in the Group's overall liquidity risk. To monitor existing financial assets and liabilities as well as to enable effective controlling of future risks the Group has established comprehensive risk reporting covering its business units that reflect expectations of management of expected settlement to financial assets and liabilities.

CONSOLIDATED	< 1 year $'000	1 - 5 years $'000	> 5 years $'000	Total $'000
Financial Assets				
Cash and cash equivalents	400,099	-	-	400,099
Trade and other receivables	156,812	10,736	1,712	169,260
Available for sale financial assets	-	-	4,044	4,044
	556,911	10,736	5,756	573,403
Financial liabilities				
Trade and other payables	162,420	27,067	-	189,487
Interest bearing loans and borrowings	140,261	22,132	-	162,393
	302,681	49,199	-	351,880
Net maturity	254,230	(38,463)	5,756	221,523

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 Company and of the consolidated entity are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's and consolidated entity's financial position as at 31 December 2014 and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards and Corporations Regulations 2001; and

(2) The Chief Executive Officer and Chief Financial Officer have each declared that:

(a) the financial records of the Company for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001;

(b) the financial statements and notes for the financial year comply with Accounting Standards; and

(c) the financial statements and notes for the financial year give a true and fair view

(3) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Alan Charles Winduss
Director

Perth, Western Australia
26th March 2015

Grant Thornton

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

Report on the financial report

We have audited the accompanying financial report of United Overseas Australia Limited (the "Company"), which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion
In our opinion:

a the financial report of United Overseas Australia Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report
We have audited the remuneration report included in pages 36 to 41 of the directors' report for the year ended 31 December 2014. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

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Auditor's opinion on the remuneration report

In our opinion, the remuneration report of United Overseas Australia Limited for the year ended 31 December 2014, complies with section 300A of the Corporations Act 2001.

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GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J W Vibert
Partner - Audit & Assurance

Perth, 26 March 2015

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 19 March 2015.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:

	Ordinary shares	
	Number of holders	Number of shares
1 – 1,000	52	10,915
1,001 – 5,000	88	242,696
5,001 – 10,000	81	677,379
10,001 – 100,000	238	9,197,801
100,001 And over*	115	1,162,248,156
	574	1,172,376,947

The number of shareholders holding less than a marketable parcel of shares are:

	Ordinary shares	
	Number of holders	Number of shares
1 – 980	49	7,915
981 – And over	525	1,172,369,032
	574	1,172,376,947

* Included in this figure is 675,959,823 shares in respect of the Company's secondary listing in Singapore

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	The Central Depository (Pte) Limited #	675,959,823	57.66%
2	Transmetro Sdn Bhd	84,800,540	7.23%
3	Mahareno Sdn Bhd	72,929,676	6.22%
4	Transmetro Corporation Sdn Bhd	72,929,660	6.22%
5	Macrolantic Technology Sdn Bhd	72,929,660	6.22%
6	Wismara Sdn Bhd	47,192,790	4.03%
7	Amerena Sdn Bhd	30,275,658	2.58%
8	Accomplished Portfolio Sdn Bhd	22,957,847	1.96%
9	Wong Kiu Nguik	14,247,555	1.22%
10	Tan Sri Dato' Seri Alwi Jantan	6,154,998	0.52%

(b) Twenty largest shareholders (cont'd)

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
11	Lay Hoon Koh	5,106,406	0.43%
12	Colin Robert Macewan & Bronwyn Beder	3,900,000	0.33%
13	HSBC Custody Nominees (Australia) Limited	3,128,610	0.27%
14	W Joseph Hughes Nominees Pty Ltd	2,354,000	0.20%
15	Citicorp Nominees Pty Limited	2,318,865	0.20%
16	Pershing Australia Nominees Pty Ltd	2,100,000	0.18%
17	JP Morgan Nominees Australia Limited	2,011,751	0.17%
18	Chow Fong Wong	2,000,000	0.17%
19	Hegford Pty Ltd	1,984,991	0.17%
20	Chow Fong Wong	1,642,527	0.14%
		1,126,925,357	96.12%

Included in this figure are entities with significant influence over the Group as follow:

		Number of shares
1	Griyajaya Sdn Bhd	362,848,481
2	Dream Legacy Sdn Bhd	146,865,694
3	Metrowana Development Sdn Bhd	101,371,105
		611,085,280

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of shares
Griyajaya Sdn Bhd	362,848,481
Dream Legacy Sdn Bhd	146,865,694
Metrowana Development Sdn Bhd	101,371,105
Transmetro Sdn Bhd	84,800,540
Mahareno Sdn Bhd	72,929,676
Transmetro Corporation Sdn Bhd	72,929,660
Macrolantic Technology Sdn Bhd	72,929,660
The Central Depository (Pte) Limited	675,959,823

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

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