



UNITED OVERSEAS AUSTRALIA LTD

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Company Announcements Manager
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
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Company Announcements Manager
Singapore Stock Exchange
2 Shenton Way
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SINGAPORE 068804

"Transmitted Electronically"

Dear Sirs,

Vietnam Development Project

The Company has today through its wholly owned Singapore incorporated subsidiary, UOA Investments Pte Ltd has received a Letter of Offer and paid the requisite deposit, to allow it to carry out complete due-diligence including feasibility studies, title verification, zoning planning and licencing requirements in respect of the possible acquisition of a development project in Ho Chi Minh City, Vietnam.

It is the Company's intention to accept this offer and proceed subject to satisfactory due-diligence being completed.

The subject site is 2,975 sq metres and has pending approval for the construction of a 24 storey office tower.

The land use right acquisition cost will be approximately AUD 18.4 million.

Further details will be released as they are available and confirmed.

Yours faithfully,

ALAN C WINDUSS
Company Secretary

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