



# UNITED OVERSEAS AUSTRALIA LTD

ACN 009 245 890

Level 1, 252 Cambridge Street, Wembley, W.A. 6104

P.O. Box 60, Wembley, W.A. 6913

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31 August 2009

Company Announcements Manager  
Australian Stock Exchange Limited  
4th Floor  
20 Bridge Street  
SYDNEY NSW 2000

Company Announcements Manager  
Singapore Stock Exchange  
2 Shenton Way  
#19 SGX Centre  
SINGAPORE 068804

*“Transmitted Electronically”*

Dear Sirs,

**Re: Half yearly report and Appendix 4D for period ending 30 June 2009**

Please find the Half Yearly Report and Appendix 4D attached for the year ended 30 June 2009.

Yours faithfully,

ALAN C WINDUSS

Company Secretary

*United Overseas Australia Limited is a property developer and property investment company based predominately in Malaysia. The listing for our shares on the Singapore Exchange Securities Trading Limited is a secondary listing, with a primary listing on the Australian Securities Exchange Limited.*

*The public offering for the shares of United Overseas Australia Limited on the Singapore Exchange Securities Trading Limited was sponsored by HL Bank. HL bank assumes no responsibility for the contents of this announcement.*

**MALAYSIAN OFFICE:**

**Wisma UOA Bangsar South**

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No. 8, Jalan Kerinchi, 59200. KUALA LUMPUR

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

**A.C.N 009 245 890**

**HALF-YEARLY REPORT  
30 June 2009**

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

**A.C.N 009 245 890**

**HALF-YEARLY REPORT  
30 JUNE 2009**

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UNITED OVERSEAS AUSTRALIA LTD

## Corporate Information

**A.C.N 009 245 890**

### **Directors**

Chong Soon Kong (Chairman)  
Pak Lim Kong  
Tan Sri Dato' Alwi Jantan  
Alan Charles Winduss  
Alphonsus Chok Kian Tan  
Chee Seng Teo  
May Chee Kong (Alternate Director for C S Kong)

### **Company Secretary**

Alan Charles Winduss

### **Registered Office**

Level One,  
252 Cambridge Street  
Wembley, Perth  
Western Australia 6014

### **Bankers**

National Australia Bank Limited  
Cnr Howe and Sundercombe Street  
Osborne Park, Western Australia 6017

### **Share Registry**

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

### **Auditors**

Grant Thornton (WA) Partnership  
Chartered Accountants  
Level 1, 10 Kings Park Road  
West Perth, Western Australia 6005

## Directors' Report

Your directors submit their report for the half-year ended 30 June 2009.

### **DIRECTORS**

The names and details of the directors holding office during the period 1 January 2009 to 30 June 2009 and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

**C.S. Kong** C.P Eng. M.I.E. Aust (Chairman and Chief Executive Officer)

**P.L. Kong** B.E. Hons M.I.E P.E (Executive Director)

**Tan Sri Dato Alwi Jantan**

**A.C. Winduss I.C.A.A.** (AFF) CPA AFAIM FAICD

**A.C.K. Tan**

**C.S. Teo**

**M.C. Kong** (alternate for C.S. Kong)

### **REVIEW AND RESULTS OF OPERATIONS**

As will be seen from the financial statements the group recorded an after tax profit of \$83.48 million for the six month period ended 30 June 2009 (2008: \$10.78 million).

During the period under review, the Company undertook an on market share buy back which resulted in the purchase of 632,412 shares at a cost of \$91,400.

## **Property Development**

### **Current & Future**

#### **BANGSAR SOUTH MEGA DEVELOPMENT**

Bangsar South is an integrated office, commercial and residential development project being undertaken on a 213,113 sq metres site located just off the Federal Highway and between the densely populated city areas of Petaling Jaya and Kuala Lumpur.

#### **THE VILLAGE**

'The Village' is located along the western boundary of Bangsar South and has been developed as the food and entertainment centre to support and complement the integrated development of Bangsar South. The sales and administrative office for the entire Bangsar South Project will be located here and the group will also utilise this building as a display centre for present and future projects. This development has a total lettable area of 4,502 sq metres with 36 car park lots.

Construction was completed in 2007.

#### **PARK RESIDENCE – PHASE 1 (CURRENT)**

#### **PHASE 2 – 5 (FUTURE)**

This development is located on an elevated area at the southern boundary of Bangsar South. The entire residential development will occupy a total site area of 97,979 sq metres. Phase 1 of this development will comprise 470 units of luxury condominiums, with supporting amenities including an infinity swimming pool, fully equipped gymnasium, resort styled landscaping with water features, function rooms and a day care centre. It has a saleable area of approximately 69,040 sq metres.

Construction of Phase 1 commenced in mid 2008 and is expected to be completed by mid 2010 at the time of this report, construction is approximately 40% completed.

Phases 2-5 of Park Residence will be progressively completed over the next several years. It is expected to comprise eight blocks of luxury condominiums with a total of 1,648 units, one block of service apartments with a total of 480 units and a club house.

The conceptualisation, planning and design of this development has been completed but details of each phase and each unit of condominium will be subject to changes to suit prevailing market trends and demand.

#### **COMMERCIAL DEVELOPMENTS**

#### **THE HORIZON (CURRENT)**

This development is located on the northern boundary of Bangsar South and is segregated from the Residential Precinct by a main thoroughfare road.

Phase 1 of The Horizon comprise 14 blocks of 10 or 11 storey office buildings each with an average saleable area of 5,000 sq metres. It is being marketed to medium sized corporations who want to acquire their own corporate office at an affordable price. The main theme of this development will include water features, lush landscaping and a contemporary designed façade.

To date 7 towers valued at \$98 million have been sold with negotiations taking place for an additional 2 towers. Of the remaining 5 towers, 1 tower has been retained for own use while 4 towers have been held for leasing. To date 2 towers have been leased.

Phase 2 of the Horizon will comprise 10 blocks of low rise offices. Construction for 4 blocks is expected to commence in the last quarter of 2009.

## **THE SPHERE**

The Sphere is a two storey retail and commercial centre, has been completed with tenants progressively commencing operations.

It is anchored by grocery, bank and food and beverage outlets and has 28 tenants.

This project is viewed as being a positive marketing tool for the sale of future segments of the mega development.

## **THE VERTICAL**

Phases 3-5 of the Commercial Precinct of Bangsar South, The Vertical, will be progressively completed over the next five years. The Vertical is expected to contain 10 blocks of high rise towers.

The initial conceptualisation, planning and design to the Development have been completed, but details of each phase and each unit will be subject to changes to suit the prevailing market trends and demand.

## **PLAZA MENJALARA**

This is a mixed development in the highly populated suburb of Kepong. As shareholders will be aware, the group have been very active with developments in this area for some years, having developed successful projects such as Taman Megah Kepong Baru 1 and 2.

This project was completed in the last financial year and at the date of this report 93% of the residential units have been sold.

Leasing activity of the commercial space and shops has commenced.

## **MENARA UOA BANGSAR**

This prestigious project is located in the upmarket decentralised business district of Bangsar and consists of :

- a 38 storey high rise tower of 441,122 sq metres of lettable space.
- a 22 storey low rise office tower of approximately 24,000 sq metres of lettable area.
- Retail podium complex of approximately 4,770 sq metres
- 1,250 car parking bays which are to be held for investment purposes

This project was completed in May 2009. At this time the portion of the project to be retained for rental investment purposes is 77% lease.

The units remaining to be sold in the 'high' tower, is being held pending the completion of the refurbishment of the Light Rail Train Station when it is expected they will command a higher price.

## **SRI DESA COMMERCIAL CENTRE**

This site is located in the heavily populated area of Taman Desa and it is proposed to construct approximately 50,000 sq metres of commercial space in this project.

Planning is at an advanced stage with construction, presales and pre-leasing to commence in 2010.

## **SRI DESA CONDOMINIUM**

In the same development, it is intended to develop 24 units of condominiums with approximately 6,000 sq metres of saleable area.

These will be developed contemporaneously with the Sri Desa Commercial Centre.

## **UOA REAL ESTATE INVESTMENT TRUST (UOA REIT)**

The group currently holds 46% equity in the UOA REIT.

The Trust currently holds \$168 million value of commercial properties with an average tenancy occupancy of 88.75%.

The trust has declared a distribution of 2.26 cents per unit for period ending 30 June 2009 and the group will receive a gross payment of \$4 million.



# DIRECTORS' REPORT

## Dividend

The directors have recommended an interim dividend of 0.5 cents (five cents for every ten shares held) be paid from profits recorded in this period.

## Rounding

The amounts contained in this report and in the half year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under the ASIC class order 98/0100/ The company is an entity to which this class order applies.

## Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half year ended 30 June 2009 is attached.

Signed in accordance with the resolutions of directors.

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

A.C. Winduss  
Director

Perth  
31<sup>st</sup> August 2009

## **DIRECTORS DECLARATION**

In accordance with a resolution of the directors of United Overseas Australia Limited, I state that:

(1) In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity:

(i) give a true and fair view of the financial position as at 30 June 2009 and the performance for the half-year ended on that date of the consolidated entity; and

(ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board

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

A.C. Winduss  
Director

Perth  
31<sup>st</sup> August 2009

## Consolidated Income Statement

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	Notes	CONSOLIDATED	
		June 2009	June 2008
		\$'000	\$'000
Sales revenue		110,285	47,755
Cost of sales		(45,571)	(26,486)
<b>Gross profit</b>		64,714	21,269
Other revenues from ordinary activities	2	85,678	9,561
Property maintenance expenses		(2,754)	(2,723)
Occupancy expenses		(9)	(6)
Marketing expenses		(1,976)	(1,193)
Administrative expenses		(2,058)	(2,080)
Other expenses from ordinary activities		(1,546)	(2,343)
<b>Profit from ordinary activities before tax and finance costs</b>		142,049	22,485
Finance costs		(1,008)	(1,314)
<b>Profit before income tax</b>		141,041	21,171
Income tax expense		(16,359)	(5,373)
<b>Profit after tax from ordinary activities</b>		124,682	15,798
Profit attributable to minority interest		(41,198)	(5,020)
<b>Net profit attributable to members of parent</b>		83,484	10,778
Earnings per share (cents per share)			
- basic for profit for the half-year		9.47	1.31
- diluted for profit for the half-year		9.47	1.31

The accompanying notes form part of the financial report.

## Statement of Comprehensive Income

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	CONSOLIDATED	
	June 2009	June 2008
	\$'000	\$'000
<b>Profit for the period</b>	<b>124,682</b>	<b>15,798</b>
<b>Other comprehensive income :</b>		
Available for sale financial assets		
- current period gain/(loss)	1,755	(949)
- reclassification to profit or loss	(244)	-
Exchange differences on translating foreign operations	(64,455)	(18,449)
Income tax relating to components of other comprehensive income	-	-
<b>Other comprehensive income for the period</b>	<b>(62,944)</b>	<b>(19,398)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>61,738</b>	<b>(3,600)</b>
Total comprehensive income attributable to :		
Owners of the parent	20,540	(8,620)
Minority interest	41,198	5,020
	<b>61,738</b>	<b>(3,600)</b>

The accompanying notes form part of the financial report.

# Consolidated Balance Sheet

AS AT 30 JUNE 2009

	CONSOLIDATED	
	As at 30 June 2009 \$'000	As at 31 December 2008 \$'000
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	83,281	71,051
Trade and other receivables	52,673	76,694
Inventories	81,264	119,546
<b>Total Current Assets</b>	<b>217,218</b>	<b>267,291</b>
<b>Non-Current Assets</b>		
Land held for property development	29,558	-
Available for sale financial assets	6,820	4,658
Deferred tax assets	5,513	4,996
Property, plant and equipment	18,460	43,583
Prepaid lease rentals	781	934
Investment properties	387,410	342,085
<b>Total Non-current Assets</b>	<b>448,542</b>	<b>396,256</b>
<b>TOTAL ASSETS</b>	<b>665,760</b>	<b>663,547</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	59,623	43,062
Financial liabilities	72,016	86,407
Current tax liabilities	8,248	8,638
<b>Total Current Liabilities</b>	<b>139,887</b>	<b>138,107</b>
<b>Non-Current Liabilities</b>		
Other payables	836	2,729
Financial liabilities	3,963	7,921
Deferred tax liabilities	284	276
<b>Total Non-Current Liabilities</b>	<b>5,083</b>	<b>10,926</b>
<b>TOTAL LIABILITIES</b>	<b>144,970</b>	<b>149,033</b>
<b>NET ASSETS</b>	<b>520,790</b>	<b>514,514</b>
<b>EQUITY</b>		
Parent entity interest		
Share capital	58,296	50,610
Reserves	(7,954)	54,990
Retained profits	309,454	234,426
Total parent entity interest in equity	359,796	340,026
Total minority interest	160,994	174,488
<b>TOTAL EQUITY</b>	<b>520,790</b>	<b>514,514</b>

The accompanying notes form part of this financial report.

# Consolidated Cash Flow Statement

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	CONSOLIDATED	
	June 2009	June 2008
	\$'000	\$'000
<b>Cash flow from operating activities</b>		
Profit before income tax	141,041	21,171
Adjustments for :		
Amortisation of prepaid lease rentals	4	4
Bad and doubtful debts expense	43	27
Depreciation of property, plant and equipment	922	580
Dividend income	(116)	(90)
Unrealised (gain)/loss on investment properties	(72,040)	383
Loss on disposal of investment properties	-	143
Gain on disposal of property, plant and equipment	(32)	-
Gain on disposal of available for sale financial assets	(6)	(128)
Foreign currency loss	35	-
Reversal of provision for diminution on available for sale financial assets	(244)	-
Property, plant and equipment written off	64	48
Finance costs	1,008	1,314
Interest income	(299)	(796)
	<b>70,380</b>	<b>22,656</b>
<b>Operating profit before working capital changes</b>		
Increase in inventories	(12,993)	(21,913)
Decrease/(Increase) in receivables	13,043	(10,647)
Increase in payables	25,996	3,444
	<b>96,426</b>	<b>(6,460)</b>
Cash generated from / (used in) operations		
Interest paid	(1,591)	(1,314)
Interest received	769	796
Income taxes paid	(16,081)	(2,198)
	<b>79,523</b>	<b>(9,176)</b>
<b>Net cash generated from / (used in) operating activities</b>		
<b>Cash flow from investing activities</b>		
Payment for purchase of available for sale financial assets	(1,763)	(179)
Advances paid to other entities	(1,982)	(4)
Advances from other entities	-	45
Dividend received	116	90
Proceeds from sale of investment properties	-	11,931
Proceeds from sale of available for sale financial assets	15	358
Proceeds from sale of property, plant and equipment	35	3
Payment for purchase of investment properties	(122)	(152)
Payment for purchase of property, plant and equipment	(17,501)	(6,746)
Acquisition of additional shares from minority shareholders	(1,668)	-
	<b>(22,870)</b>	<b>5,346</b>
<b>Net cash (used in) / generated from investing activities</b>		

## Consolidated Cash Flow Statement (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	CONSOLIDATED	
	June 2009	June 2008
	\$'000	\$'000
<b>Cash flow from financing activities</b>		
Net (repayment of) /drawdown from borrowings	(3,554)	22,654
Dividend paid to minority shareholders	(23,608)	(5,244)
Dividend paid to shareholders	(8,456)	(5,658)
Payment of hire purchase and finance lease liabilities	(422)	(248)
Issue of shares	7,777	5,093
Share buyback	(91)	(492)
<b>Net cash (used in) / generated from financing activities</b>	<b>(28,354)</b>	<b>16,105</b>
Net increase in cash and cash equivalents	28,299	12,275
Net foreign exchange differences	(16,069)	(8,127)
Cash and cash equivalents at beginning of period	71,051	59,014
<b>Cash and cash equivalents at end of period</b>	<b>83,281</b>	<b>63,162</b>

The accompanying notes form part of this financial report.

## Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 30 JUNE 2009

CONSOLIDATED	<i>Share capital</i>	<i>Retained earnings</i>	<i>Foreign exchange reserve</i>	<i>Other reserve</i>	<i>Total</i>	<i>Minority Interest</i>	<i>Total equity</i>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2008</b>	44,598	192,984	(1,755)	(492)	235,335	135,647	370,982
Dividends paid	-	(5,658)	-	-	(5,658)	(5,244)	(10,902)
Shares issued during the period							
- dividend reinvestment scheme	5,093	-	-	-	5,093	-	5,093
Share buyback during the period	(492)	-	-	-	(492)	-	(492)
Other changes in minority interest	-	-	-	-	-	(10,229)	(10,229)
<b>Transactions with owners</b>	<b>49,199</b>	<b>187,326</b>	<b>(1,755)</b>	<b>(492)</b>	<b>234,278</b>	<b>120,174</b>	<b>354,452</b>
Profit for the period	-	10,778	-	-	10,778	5,020	15,798
<b>Other comprehensive income :</b>							
Available for sale financial assets							
- current period gains/(loss)	-	-	-	(949)	(949)	-	(949)
Exchange differences on translation of foreign operations	-	-	(18,449)	-	(18,449)	-	(18,449)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>10,778</b>	<b>(18,449)</b>	<b>(949)</b>	<b>(8,620)</b>	<b>5,020</b>	<b>(3,600)</b>
<b>At 30 June 2008</b>	<b>49,199</b>	<b>198,104</b>	<b>(20,204)</b>	<b>(1,441)</b>	<b>225,658</b>	<b>125,194</b>	<b>350,852</b>

The accompanying notes form part of this financial report.



## Consolidated Statement of Changes in Equity (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2009

<b>CONSOLIDATED</b>	<i>Share capital</i>	<i>Retained earnings</i>	<i>Foreign exchange reserve</i>	<i>Other reserve</i>	<i>Total</i>	<i>Minority interest</i>	<i>Total equity</i>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2009</b>	50,610	234,426	58,682	(3,692)	340,026	174,488	514,514
Dividends paid	-	(8,456)	-	-	(8,456)	(23,608)	(32,064)
Share issued during the period							
- dividend reinvestment scheme	7,777	-	-	-	7,777	-	7,777
Share buyback during the period	(91)	-	-	-	(91)	-	(91)
Other changes in minority interest	-	-	-	-	-	(31,084)	(31,084)
<b>Transactions with owners</b>	<b>58,296</b>	<b>225,970</b>	<b>58,682</b>	<b>(3,692)</b>	<b>339,256</b>	<b>119,796</b>	<b>459,052</b>
Profit for the period	-	83,484	-	-	83,484	41,198	124,682
<b>Other comprehensive income :</b>							
Available for sale financial assets							
- current period gains/(loss)	-	-	-	1,755	1,755	-	1,755
- reclassification to profit or loss	-	-	-	(244)	(244)	-	(244)
Exchange differences on translation of foreign operations	-	-	(64,455)	-	(64,455)	-	(64,455)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>83,484</b>	<b>(64,455)</b>	<b>1,511</b>	<b>20,540</b>	<b>41,198</b>	<b>61,738</b>
<b>At 30 June 2009</b>	<b>58,296</b>	<b>309,454</b>	<b>(5,773)</b>	<b>(2,181)</b>	<b>359,796</b>	<b>160,994</b>	<b>520,790</b>

The accompanying notes form part of this financial report.

# Notes to the Half-Year Financial Statements

FOR THE HALF-YEAR ENDED 30 JUNE 2009

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## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### (a) Basis of preparation

This general purpose consolidated financial statements for the half year ended 30 June 2009 has been prepared in accordance with *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report in accordance with International Financial Reporting Standards and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 31 December 2008 and considered together with any public announcements made by United Overseas Australia during the half year ended 30 June 2009 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent financial report.

### (b) Reporting Basis and Conventions

The half-year financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non current assets, financial assets and financial liabilities for which the fair value of accounting has been applied.

### (c) Accounting Standards not previously applied

(1) The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosure required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

#### *Presentation of Financial Statements*

AASB 101 prescribes the contents and structure of the financial statement. Changes reflected in this financial report include :

- The addition of a Statement of Comprehensive Income. Items of income and expenses not recognized in profit and loss are now disclosed as components of “other comprehensive income”. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity.

#### *Operating Segments*

From 1 January 2009, 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. The adoption of AASB 8, Operating Segments has not affected the identified operating segments for the Group compared to the recent annual financial statements.

## Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2009

**(d) Changes in accounting policy**

The following Australia Accounting Standards which have been issued or amended and which are applicable to the company but are not yet effective and have not been adopted in preparation of the financial statements at reporting date.

New Standard	Superseded Standard	Explanation of amendments not yet effect	Effective Date	Impact of new standard	Expected date of adoption
AASB 127 Consolidated and Separate Financial Statements (March 2008) "AASB 127R"	AASB 127 Consolidated and Separate Financial Statements (July 2004)	AASB 127R amends how entities account for business combinations and changes in ownership interests in subsidiaries. Many changes were made to this standard affecting acquisitions and disposals which do not result in a change of control, partial disposals where control is lost, attributable of profit or loss to non-controlling interests and loss of significant influence or control in relation to Associates and Joint Ventures. AASB 127 replaces the term "Minority Interest" with the "Non-controlling Interest". AASB 127 is applied retrospectively, with certain exceptions relating to the significant changes made in this revision.	30 June 2010	As the transitional provision of AASB 127 provide that the changes to the recognition and measurement criteria within AASB 127 resulting from this revision do not apply retrospectively to business combinations effected prior to the amendments being adopted, this standard is not expected to have any impact on the entity's financial report.	1 July 2009
AASB 2008-13 Amendments to Australian Accounting Standards arising from AASB Interpretation 17- Distributions of Noncash Assets to Owners [AASB 5 & AASB 110]	Various	AASB 2008-13 makes amendments to AASB 5 and AASB 110 resulting from the issue of Interpretation 17. The amendments relate to the classification, presentation and measurement of non-current assets held for distribution to owners and the disclosure requirements for dividends that are declared after the reporting period but before the financial statements are authorized for issue.	30 June 2010	As the entity has not declared any noncash dividends to owners during the year, this interpretation is not expected to have any impact on the entity's financial report.	1 July 2009
AASB 2009-05 Further amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 118, 136, 139]	N/A	Makes various amendments to a number of standards and interpretations in line with the IASB annual improvements project	31 December 2010	Given the number of standards amended by AASB 2009-5, an example disclosure is not included. Entities assess the impact of each of the amendments on their organization.	1 January 2010

## Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2009

(e) **Investment Properties**

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 the indicative market values by an Independent Property Valuer, PA International Property Consultants (KL) Sdn Bhd on 24 July 2009. In arriving at the indicative market values, the valuer has applied the Investment and Comparison Methods to assess the market values of the investment properties. Whilst a full valuation has not been conducted, the valuations performed indicated a small increase in the value of the properties, which due to the uncertainty of the current economic environment, has not been adjusted.

The last full valuation of the these properties were done on 15 June 2007 by PPC International Sdn Bhd and on 6 September 2007 by Param & Associates (KL) Sdn Bhd, both Independent Property Valuers based on the Investment and Comparison Methods of Valuation.

A full valuation of two commercial properties held by Desa Bukit Pantai Sdn Bhd and Paramount Properties Sdn Bhd were done on 11 August 2009 and 24 July 2009 respectively by PA International Property Consultants (KL) Sdn Bhd, an Independent Property Valuer based on Investment and Comparisons Methods of Valuation. The directors have reviewed the valuation of these commercial properties and opined that the carrying values reflect 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 also reviewed the valuation of all residential properties in conjunction with PA International Property Consultants (KL) Sdn Bhd, who are of the opinion that the carrying values reflect the fair value of the investment properties.

## Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	CONSOLIDATED	
	June 2009	June 2008
	\$'000	\$'000
<b>2. REVENUE AND EXPENSES</b>		
Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:		
<b>(i) Revenue</b>		
Construction revenue	-	1,129
Property development revenue	110,285	46,626
	110,285	47,755
<b>(ii) Other revenues from ordinary activities</b>		
Rental revenue	12,374	8,204
Dividends received from investments – other corporation	116	90
Interest received from investments – other corporation	299	796
Gain on disposal of investment properties	-	128
Gain on disposal of property, plant and equipment	32	-
Gain on disposal of available for sale financial assets	6	-
Unrealised gain/(loss) on revaluation of the investment properties	72,040	(383)
Other services	811	726
	85,678	9,561
<b>(iii) Cost of sales</b>		
Development expenses	45,571	26,486
<b>(iii) Expenses</b>		
Depreciation	922	580
<b>3 DIVIDENDS PAID OR PROPOSED</b>		
<b>Equity dividends on ordinary shares:</b>		
<b>(a) Dividends paid during the half year</b>		
Final unfranked dividend for financial year 31 December 2008	8,456	5,658
<b>(b) Dividends proposed and not recognised as a liability</b>		
Interim unfranked dividend for financial period 30 June 2009	4,525	1,679

## Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	CONSOLIDATED	
	30 June 2009	31 Dec 2008
	\$'000	\$'000
<b>4 SHARE CAPITAL</b>		
<i>Ordinary shares</i>		
Issued and fully paid	58,296	50,610
	<i>Number of shares</i>	<i>\$'000</i>
<i>Movements in ordinary shares on issue</i>		
Balance at beginning of the financial period	848,394,917	50,610
Issued during the period		
- dividend reinvestment scheme	57,183,370	7,777
Share buyback during the period	(632,412)	(91)
Balance at end of the financial period	904,945,875	58,296

### 5 CONTINGENT ASSETS AND LIABILITIES

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

### 6 CAPITAL COMMITMENT

The capital commitment to complete the construction of Block 7, Horizon amounts to \$105,000.

The capital commitment for the purchase of land amounts to \$12,016,000.

We are currently seeking the specific performance on the Sale and Purchase of a piece of land. If the purchase is completed, the capital commitment will amount to \$4,817,000.

	CONSOLIDATED	
	30 June 2009	30 June 2008
	\$'000	\$'000
<b>7 ADDITIONAL INFORMATION</b>		
<b>(i) Reconciliation of Cash</b>		
For the purposes of the Consolidated Cash Flow Statement, cash and cash equivalents comprise the following at 30 June:		
Cash at bank and in hand	32,446	9,685
Short term bank deposits	50,835	53,477
	83,281	63,162

## Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2009

### 8 SEGMENT INFORMATION

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue										
Sales to customers outside the group	-	-	110,285	47,755	-	-	-	-	110,285	47,755
Other revenues from customers outside the group	83,557	8,835	2,121	-	-	726	-	-	85,678	9,561
Inter segment revenue	69,082	30,148	81,834	49,385	-	209	(150,916)	(79,742)	-	-
Total revenue	152,639	38,983	194,240	97,140	-	935	(150,916)	(79,742)	195,963	57,316
Segment result	134,921	30,712	62,731	20,954	(1)	-	(56,610)	(30,495)	141,041	21,171
Segment assets	387,410	247,483	278,350	212,575						

Inter segment pricing is based on normal terms and conditions.

## Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2009

### 9 ACQUISITION OF SUBSIDIARIES

During the period, the Group acquired 70% equity in Tunjang Idaman Sdn Bhd for a total consideration of \$24. This company was dormant with no assets or liabilities at point of acquisition.

The Group has also increased its equity holdings in the following subsidiaries:

- (a) Additional 15% equity in Desa Bukit Pantai Sdn Bhd to a total of 100% for a consideration of \$425,727.
- (b) Additional 9% equity in Peninsular Home Sdn Bhd to a total of 60% for a consideration of \$269,889.
- (c) Acquired 3,000,000 units in UOA REIT for a total consideration of \$1,050,405.

### 10 RELATED PARTY TRANSACTIONS

- (a) Other transactions of Directors of the Group

The Directors of the Group are entitled to the use of a corporate golf membership held by a controlled entity.

- (b) Other related parties

The Group receives property management services from a company, Dats Management Sdn Bhd. It is a requirement that prior to strata title being granted, a developer must provide property management to the development. The Group has appointed a director and an executive to the board of this company to fulfil the Group's responsibilities. During the period, the fees paid to Dats Management Sdn Bhd totalled \$904,075 (30.6.2008: \$719,811). All fees paid are contribution towards the maintenance of the building, in proportion to the floor space owned.

Dats Management Sdn Bhd leased certain floors from the group to operate car-parking facilities to the occupants of the building. During the period, the revenue received from this activity totalled \$716,640 (30.6.2008: \$575,329). All fees were paid under normal commercial terms and conditions.

Aggregate amount receivable from Dats Management Sdn Bhd at balance sheet date is \$126,403 (31.12.2008: \$118,768).

Aggregate amount payable to Dats Management Sdn Bhd at balance sheet date is \$193,376 (31.12.2008: \$61,561)

Aggregate amount receivable from Xianyang Sdn Bhd at balance sheet date is \$5,866 (31.12.2008: \$10,986).

Aggregate amount payable to Xianyang Sdn Bhd at balance sheet date is NIL (31.12.2008: \$7).

The parent entity receives accounting services from a company, Winduss & Associates. During the period, the fees paid to Winduss & Associates totalled \$33,001 (30.6.2008: \$60,500).

Aggregate amounts included in the determination of operating profit before income tax that resulted from transactions with other related parties are dividend received from controlled entities by United Overseas Australia Limited is \$9,431,326 (30.6.2008: \$4,751,948).

### 11 EVENTS AFTER THE BALANCE SHEET DATE

On 26 August 2009, the directors of United Overseas Australia Limited proposed an interim unfranked dividend of 0.5 cents per ordinary shares (totaling \$4,524,729) in respect of the financial period 30 June 2009. The dividend has not been provided for in the half year ended 30 June 2009.

On 20 July 2009, the Group acquired 30% equity in Informore Sdn Bhd for a total consideration of \$10.



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

We have reviewed the accompanying half-year financial report of United Overseas Australia Limited (the Company) which comprises the consolidated financial statements being the balance sheet as at 30 June 2009, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the company and the entities it controlled at the half-year's end or from time to time during the half-year.

#### **Directors' responsibility for the half-year financial report**

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of United Overseas Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Independence**

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of United Overseas Australia Limited is not in accordance with the Corporations Act 2001, including:

- 1 giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and of its performance for the half-year ended on that date; and
- 2 complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON (WA) PARTNERSHIP  
Chartered Accountants



MJ Hillgrove  
Partner

Perth, 31 August 2009

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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 review of United Overseas Australia Limited for the half-year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON (WA) PARTNERSHIP  
Chartered Accountants



MJ Hillgrove  
Partner

Perth, 31 August 2009

# Appendix 4D

## Half Yearly Report

### Half Year Ended 30 June 2009

Introduced 1/1/2003

Name of entity

UNITED OVERSEAS AUSTRALIA LIMITED

ACN or equivalent company reference

009 245 890

Half year ('current period')

30 June 2009  
(Previous corresponding period: 30 June 2008)

### Results for announcement to the market

*Extracts from this report for announcement to the market*

\$'000

Revenues from ordinary activities	Up	130.94%	to	110,285
Profit from ordinary activities after tax attributable to members	Up	674.58%	to	83,484
Net profit for the period attributable to members	Up	674.58%	to	83,484

<b>Dividends (distributions)</b>	Amount per security	Franked amount per security
Interim dividend	0.5¢	Nil
Previous corresponding period Interim dividend	0.2¢	Nil

<sup>+</sup>Record date for determining entitlements to the dividend,  
(in the case of a trust, distribution) *(see item 15.2)*

[12/10/2009]

Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

<sup>+</sup> See chapter 19 for defined terms.

**Ratios and Other measures**

<b>NTA backing</b>	Current period	Previous corresponding Period
Net tangible asset backing per <sup>+</sup> ordinary security	59.06 cents	42.67 cents

**Dividends (in the case of a trust, distributions)**

Date the dividend (distribution) is payable

[26/10/2009]

<sup>+</sup>Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if <sup>+</sup>securities are not <sup>+</sup>CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if <sup>+</sup>securities are <sup>+</sup>CHESS approved)

[12/10/2009]

**Amount per security**

	Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
<b>Interim dividend:</b> Current year	0.5¢	Nil	Nil
Previous year	0.2¢	Nil	Nil

**Interim dividend on all securities**

	Current period \$'000	Previous corresponding period - \$'000
<sup>+</sup> Ordinary securities	4,525	1,679

The <sup>+</sup>dividend or distribution plans shown below are in operation.

United Overseas Australia Limited Shareholders Dividend Reinvestment Plan

The last date(s) for receipt of election notices for the <sup>+</sup>dividend or distribution plans

[16/10/2009]

Any other disclosures in relation to dividends

Nil

<sup>+</sup> See chapter 19 for defined terms.