

# Ultima United Limited

## Appendix 4D

### Half Year Report

For the period ended 31 December 2020

(Previous corresponding period: 31 December 2019)

#### Results for announcement to the market

---

	31 Dec 2020 Current Period	<i>Percentage Change Up / (Down)</i>	Change Up / (Down)	31 Dec 2019 Previous Corresponding Period
	\$	%	\$	\$
Revenue from ordinary activities	168,962	(64%)	(297,318)	466,280
Loss from ordinary activities after tax	(141,281)	(10%)	(12,816)	(128,465)
Net Loss for the period attributable to members	(141,281)	(10%)	(12,816)	(128,465)

#### Dividends

The Company does not propose to pay any dividends in the current period.

#### Net tangible assets per security

	<b>Current Period (31 Dec 2020)</b>	<b>Previous Corresponding Period (31 Dec 2019)</b>
Cents per ordinary share	11.3 cents	5.7 cents

**Details of entities over which control has been gained or lost**

*Control gained over entities*

**N/A**

*Control lost over entities*

**N/A**

**Details of Associates / Joint Ventures**

**N/A**

**Accounting Standards**

For foreign entities, the set of accounting standards used in compiling the report:

**N/A**

**Auditor's review report**

For all entities, if the accounts are subject to audit dispute or qualification, include a description of the dispute or qualification.

**N/A**

# **Ultima United Limited**

ACN 123 920 990

**Half Year Report  
31 December 2020**

## **COMPANY DIRECTORY**

### **Executive Chairman & Managing Director**

Jonathan Cheng

### **Executive Director**

Eric Kong

### **Non-Executive Director**

Yew Seng Lo

Piers Lewis

### **Company Secretary**

Piers Lewis

Victor Goh

### **Principal and Registered Office**

Suite 14, 11 Preston Street

Como WA 6152

Telephone: (08) 6436 1888

Facsimile: (08) 9367 3311

### **Auditors**

Moore Australia Audit (WA)

Level 15 Exchange Tower

2 The Esplanade

PERTH WA 6000

### **Share Registrar**

Advanced Share Registry Services

110 Stirling Highway

NEDLANDS WA 6009

Telephone: (08) 9389 8033

Facsimile: (08) 9262 3723

### **Securities Exchange Listing**

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Codes: UUL

---

<b>CONTENTS</b>	<b>PAGE</b>
Directors' Report	2
Auditor's Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Director's Declaration	14
Independent Auditor's Review Report	15

## DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half year ended 31 December 2020. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### 1) BOARD OF DIRECTORS

The names of directors who held office during or since the end of the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Directors	Position
(Simon) Xing Yan	Executive Chairman & Managing Director (resigned 21 July 2020)
Jonathan Cheng	Executive Chairman & Managing Director (appointed 24 June 2020)
Eric Kong	Executive Director
Yew Seng Lo	Non-Executive Director (appointed 14 September 2020)
Piers Lewis	Non-Executive Director (appointed 21 July 2020)
Li Yi	Non-Executive Director (resigned 10 September 2020)

### 2) REVIEW OF OPERATIONS

#### CANNINGTON PROJECT

On 21 October 2020, the Company signed a master lease agreement, in relation to the Company's property situated at 3 Oak Street, Cannington WA 6107 (the "Cannington Project"), with Rhinox Property Management Pty Ltd. This agreement remains in force and continues to provide the Company with above-market rental yields. The Company continues to protect its asset and the apartment units at the Cannington Project underwent annual inspection, cleaning and pest control so as to ensure that all apartment units are in working order to the satisfaction of all tenants.

#### BENTLEY PROJECT

The Company continues to be committed to the development of the Bentley National Disability Insurance Scheme ("NDIS") special disability accommodation ("SDA"). The drawings and plans for the development and construction of 6 (six) villa type, high physical support, platinum level SDAs were submitted for planning approval to the City of Canning and is awaiting feedback and approval from the City.

#### HOKKAIDO DEVELOPMENT AND PROPOSED CAPITAL RAISING

On 30 December 2020, the Company entered into a binding letter of intent with Infinity Capital Group Japan Development Godo Kaisha ("ICGJ") for the acquisition of three (3) lots of land at a real estate development project known as TELLUS Villas ("TVP") located in Niseko, Japan. The Company will seek shareholder approval for the transaction and plans to raise AU\$ 20,190,203 by issuing up to 33,650,338 ordinary shares at AU\$ 0.60 per share (the "Share Issue").

**3) FINANCIAL RESULTS**

The financial results of the Company for the half year ended 31 December 2020 are:

	31/12/2020	30/06/2020	% Change
Cash and cash equivalents (\$)	3,013,318	97,873	2,979%
Net assets (\$)	4,149,893	1,545,695	169%

	31/12/2020	31/12/2019	% Change
Revenue (\$)	168,962	466,280	(64%)
Net loss after tax (\$)	(141,281)	(128,465)	(10%)
Loss per share (cents per share)	(0.45)	(0.44)	(2%)

**4) EVENTS SUBSEQUENT TO REPORTING DATE**

There have not been any other significant events that have arisen since 31 December 2020 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**5) AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the Corporations Act 2001 requires our auditors, Moore Australia Audit (WA), to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of this directors' report for the half-year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.



Eric Kong

Executive Director

Signed at Perth this 26<sup>th</sup> day of February 2021

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF  
ULTIMA UNITED LIMITED**

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2020, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.



GREG GODWIN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 26<sup>th</sup> day of February 2021.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

	Notes	31 December 2020	31 December 2019
		\$	\$
Revenue	2A	168,962	466,280
Cost of Sales	2B	(48,688)	(302,341)
Gross Profit		120,274	163,939
Other Income		29,134	-
Administration expenses		(8,563)	(11,271)
Consultancy expenses		(44,627)	(18,903)
Depreciation expense		-	(309)
Employee benefit expenses		(171,945)	(157,016)
Finance costs		(38,433)	(69,955)
Legal and compliance expenses		(32,140)	(27,902)
Net gain/(loss) financial assets held at fair value		11,241	(692)
Occupancy expenses		(6,222)	(6,356)
<b>Loss before income tax expense</b>		<b>(141,281)</b>	<b>(128,465)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(141,281)</b>	<b>(128,465)</b>
Other comprehensive Income		-	-
<b>Total comprehensive income for the period</b>		<b>(141,281)</b>	<b>(128,465)</b>
Basic and diluted loss per share (cents per share)		(0.45)	(0.44)

The accompanying notes form part of this financial report

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	Notes	31 December 2020	30 June 2020
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	3,013,318	97,873
Trade and other receivables		24,949	26,713
Inventory	4	2,810,839	2,810,839
<b>TOTAL CURRENT ASSETS</b>		<b>5,849,106</b>	<b>2,935,425</b>
<b>NON CURRENT ASSETS</b>			
Inventory (property development)	5	1,181,610	1,181,610
Financial assets	6	17,294	6,052
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,198,904</b>	<b>1,187,662</b>
<b>TOTAL ASSETS</b>		<b>7,048,010</b>	<b>4,123,087</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		368,601	45,253
Provisions		127,881	121,045
Borrowings	7	1,684,422	58,931
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,180,904</b>	<b>225,229</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	7	717,213	2,352,163
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>717,213</b>	<b>2,352,163</b>
<b>TOTAL LIABILITIES</b>		<b>2,898,117</b>	<b>2,577,392</b>
<b>NET ASSETS</b>		<b>4,149,893</b>	<b>1,545,695</b>
<b>EQUITY</b>			
Issued capital		10,842,816	8,097,337
Reserves		482,267	482,267
Accumulated losses		(7,175,190)	(7,033,909)
<b>TOTAL EQUITY</b>		<b>4,149,893</b>	<b>1,545,695</b>

The accompanying notes form part of this financial report

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

	Issued Capital	Option Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>8,097,337</b>	<b>482,267</b>	<b>(6,765,871)</b>	<b>1,813,733</b>
Loss for the period	-	-	(128,465)	<b>(128,465)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>(128,465)</b>	<b>(128,465)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of shares	-	-	-	-
<b>Balance at 31 December 2019</b>	<b>8,097,337</b>	<b>482,267</b>	<b>(6,894,336)</b>	<b>1,685,268</b>
<b>Balance at 1 July 2020</b>	<b>8,097,337</b>	<b>482,267</b>	<b>(7,033,909)</b>	<b>1,545,695</b>
Loss for the period	-	-	(141,281)	<b>(141,281)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>(141,281)</b>	<b>(141,281)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of shares	2,932,576	-	-	2,932,576
Capital Raising Cost	(187,097)	-	-	(187,097)
<b>Balance at 31 December 2020</b>	<b>10,842,816</b>	<b>482,267</b>	<b>(7,175,190)</b>	<b>4,149,893</b>

The accompanying notes form part of this financial report

**STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

Notes	31 December 2020	31 December 2019
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	209,047	466,280
Payments to suppliers and employees	(167,142)	(240,071)
Finance costs	(38,433)	(69,955)
<b>Net cash provided by operating activities</b>	<b>3,472</b>	<b>156,254</b>
<b>Cash flows from investing activities</b>		
Payment for property development	-	(8,189)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(8,189)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of shares	2,932,576	-
Capital raising cost	(11,144)	-
Repayment of borrowings	(9,459)	(327,523)
<b>Net cash provided by / (used in) financing activities</b>	<b>2,911,973</b>	<b>(327,523)</b>
<b>Net increase / (decrease) in cash and cash equivalents held</b>	<b>2,915,445</b>	<b>(179,458)</b>
Cash and cash equivalents at beginning of period	97,873	289,611
<b>Cash and cash equivalents at end of reporting period</b>	<b>3,013,318</b>	<b>110,153</b>

The accompanying notes form part of this financial report

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of Compliance

The half-year financial report comprises general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Ultima United Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

#### Basis of Preparation

The half-year report has been prepared on an accruals 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 basis of accounting has been applied.

The same accounting policies and methods of computation have been followed in this half-year report as were applied in the most recent annual financial statements.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

#### Inventory

Inventory is stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost includes the cost of acquisition, development costs, holding costs and directly attributable interest on borrowed funds where the development is a qualifying asset. Capitalisation of borrowing costs is ceased during extended periods in which active development is interrupted. When a development is completed and ceases to be a qualifying asset, borrowing costs and other costs are expensed as incurred.

#### Current and Non-current Inventory Assets

Inventory is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded; or
- it is expected to be realised within twelve months of the reporting date.

All other inventory is treated as non-current.

#### New and Amended Standards Adopted by the Company

In the half-year ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2020. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to the Company's accounting policies.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

**NOTE 2: LOSS FOR THE YEAR**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>2A: REVENUE</b>		
Rental revenue	168,962	105,744
Revenue from sale of inventory	-	360,536
<b>Total Revenue</b>	<b>168,962</b>	<b>466,280</b>
<b>2B: COST OF SALES</b>		
Rental properties	48,688	20,640
Sale of inventory	-	281,701
<b>Total Cost of sales</b>	<b>48,688</b>	<b>302,341</b>

**NOTE 3: CASH AND CASH EQUIVALENTS**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	80,743	97,873
Cash in transit*	2,932,575	-
<b>Balance at reporting date</b>	<b>3,013,318</b>	<b>97,873</b>

As at 31 December 2020 \$2,932,575 was held in transit by intermediary banks. As at the date of this report, the funds remain with the intermediary banks, pending the completion of compliance procedures such as anti-money laundering and fraud checks. The Company believes these funds will be released in due course.

To safeguard its liquidity, the Company holds a bankers draft in the amount of \$3,000,000 to protect it from the credit risk associated with the funds in transit.

**NOTE 4: INVENTORY**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Costs carried forward in respect of interest in properties - Oak Street, Cannington:		
<b>At the beginning of the reporting period</b>	<b>2,810,839</b>	<b>3,398,390</b>
Disposal during the period	-	(587,551)
<b>Balance at reporting date</b>	<b>2,810,839</b>	<b>2,810,839</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

**NOTE 5: INVENTORY (PROPERTY DEVELOPMENT)**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Costs carried forward in respect of interest in properties - Tate Street, Bentley:		
<b>At the beginning of the reporting period</b>	1,181,610	1,173,421
Additions during the period	-	8,189
<b>Balance at reporting date</b>	<b>1,181,610</b>	<b>1,181,610</b>

**NOTE 6: FINANCIAL ASSETS**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Non-Current</b>		
Listed shares at fair value	17,294	6,052
<b>Total financial assets at fair value through profit or loss</b>	<b>17,294</b>	<b>6,052</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

### NOTE 7: BORROWINGS

	31 December 2020	30 June 2020
	\$	\$
<b>Current</b>		
Loan from financial institutions (i)	1,684,422	58,931
	<b>1,684,422</b>	<b>58,931</b>
<b>Non-Current</b>		
Loan from financial institutions (i)	717,213	2,352,163
	<b>717,213</b>	<b>2,352,163</b>
<b>Total Borrowings</b>	<b>2,401,635</b>	<b>2,411,094</b>

(i) Terms and conditions:

#### NATIONAL AUSTRALIA BANK FACILITY

Facility:	Business Loan
Facility Limit:	\$785,604
Loan Type:	Variable Rate Interest Only (100% offset)
Loan Term:	30 Years – Expires 10/07/2045
Interest Rate:	4.70% per annum
Security:	Registered Mortgage over property situated at 19 and 21 Tate Street Bentley WA 6102
Covenants:	There are no covenants to be complied with

#### WESTPAC BANKING FACILITY

During the period, Ultima United Limited has had a variation:

Facility:	Bank Bill Business Loan
Facility Limit:	\$1,979,000
Loan Type:	Variable Rate Interest Only
Loan Term:	2 Years – Expires 01/12/2021
Interest Rate:	2.46% per annum
Facility Fee:	1% per annum

The total facility of \$1,979,000 is secured by the following:

- Limited Guarantee and Indemnity by Xing Yan.
- Limited Guarantee and Indemnity by S & A Holding (Aust) Pty Ltd, a company related to Mr Yan supported by:
  - General Security Agreement by S & A Holding (Aust) Pty Ltd over all existing and future assets and undertakings.
  - Mortgage by S & A Holding (Aust) Pty Ltd over the property located at 1 Tamara Drive Cockburn Central, WA 6164.
- Mortgage by Ultima United Limited over the property located at 3 Oak Street Cannington, WA 6107
- General Security Agreement by Ultima United Limited over all existing and future assets and undertakings.
- There are no covenants to be complied with.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

### NOTE 8: OPERATING SEGMENTS

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

The Company operates in one geographical and business segment being property development in Australia. All segment assets, segment liabilities and segment results relate to the one segment and therefore no segment analysis has been prepared.

### NOTE 9: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

### NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

There have not been any significant events that have arisen since 31 December 2020 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### NOTE 11: FINANCIAL INSTRUMENTS

This note provides information about how the Company determines fair values of various financial assets and liabilities.

The Directors consider that the carrying value of the financial assets and financial liabilities are recognised in the financial statements approximate their fair values.

	31 December 2020		30 June 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
<b>Financial Assets</b>				
Cash and cash equivalents	3,013,318	3,013,318	97,873	97,873
Trade and other receivables	24,949	24,949	26,713	26,713
Financial assets at fair value through profit or loss	17,294	17,294	6,052	6,052
	<b>3,055,561</b>	<b>3,055,561</b>	<b>130,638</b>	<b>130,638</b>
<b>Financial Liabilities</b>				
Trade and other creditors	368,601	368,601	45,253	45,253
Borrowings	2,401,635	2,401,635	2,411,094	2,411,094
	<b>2,770,236</b>	<b>2,770,236</b>	<b>2,456,347</b>	<b>2,456,347</b>

### NOTE 12: COMMITMENTS

The Company did not have any capital expenditure commitments as at 31 December 2020.

## DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes thereto, as set out on 5 to 13 are in accordance with the Corporations Act 2001, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
  - b. giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year then ended.
2. In the Directors' opinion 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 signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



Eric Kong

Executive Director

Signed at Perth this 26<sup>th</sup> day of February 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ULTIMA UNITED LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the financial report of Ultima United Limited (the "Company"), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information and the directors' declaration.

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 the Company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Emphasis of Matter – Cash in Transit**

In forming our conclusion on the half-year financial report, we have considered the adequacy of the disclosure made in Note 3 to the half-year financial report concerning the classification of cash in transit as cash and cash equivalents. Our opinion is not modified in respect of this matter.

**Directors' Responsibility for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements 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 not become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ULTIMA UNITED LIMITED (CONTINUED)**

**Auditor's Responsibility (continued)**

As the auditor of the Company, 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 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 have complied with the independence requirements of the *Corporations Act 2001*.

  
GREG GODWIN  
PARTNER

  
MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 26<sup>th</sup> day of February 2021.