



UNITED OVERSEAS AUSTRALIA LTD

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10 September 2009

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Company Announcements Manager
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SINGAPORE 068804

“Transmitted Electronically”

Dear Sirs,

Re: Investor Presentation

Attached is a presentation been given on behalf of the company to stock brokers and investors in Singapore today.

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:

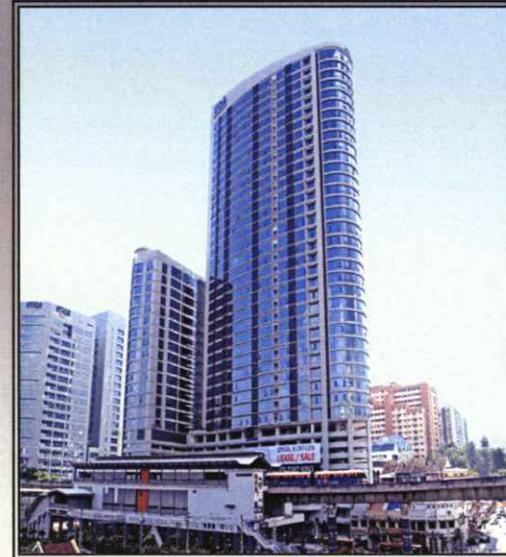
Wisma UOA Bangsar South

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UOA GROUP 1ST HALF 2009 RESULTS



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Content

- **Results Overview**
- **Financial Performance**
- **Highlights**
- **Outlook**

Results Overview



Results Overview

➤ Strong Financial Performance

Profit After Tax & Minority Interests was A\$83.48 mil for 1H 2009

➤ **Sales revenue from property development activities increased by 131% to A\$110.28 mil in for 1H 2009 against corresponding period.**

➤ **1H 2009 rental revenue of A\$12.37mil on track to achieve record high for the year.**

➤ **Strong financial position for future investment and acquisition opportunities**

- High liquidity with cash reserves of A\$83.28 mil

- Net cash position

- EBITDA for 1H 2009 a strong A\$70.93 mil (Before Minority Interest)

➤ **Interim dividend payout increase from A\$0.2 cents to A\$0.5 cents**

Financial Performance



UOA Ltd Financial Performance

Profit & Loss Statement

| (A\$ mil) | 1H 2009 | 1H 2008 | Change + / (-) |
|-----------------------|---------|---------|-------------------|
| Sales Revenue | 110.28 | 47.75 | 131% ↑ |
| Rental Revenue | 12.37 | 8.20 | 51% ↑ |
| EBITDA | 70.93* | 23.45* | 202% ↑ |
| PATMI | 83.48 | 10.77 | 675% ↑ |
| PAT excl. FV | 52.64** | 16.18** | 225% ↑ |

Notes:

*Excludes Fair Value Adjustments of A\$72.04mil (2009) and other one-off item

**PAT excl. FV: Profit After Tax excluding Fair Value Adjustments

UOA Ltd Financial Performance

Balance Sheet

| (A\$ mil) | 1H 2009 | 1H 2008 | Change |
|---------------------------|----------|---------|-----------|
| Cash & Equiv | 83.28 | 63.16 | Improved |
| Shareholders' Funds | 359.79 | 225.66 | Improved |
| Current Ratio | 1.55 | 1.92 | Decreased |
| Gearing Ratio | Net Cash | 0.019 | Improved |
| Net Asset Value Per Share | A\$0.59 | A\$0.43 | Improved |

UOA Ltd Financial Performance

| A\$'000 | FY05 | FY06 | FY07 | FY08 | 1H09 |
|------------------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Sales Revenue | | | | | |
| Land Development and Resale | 60,961 | 36,865 | 30,634 | 174,305 | 110,285 |
| Other Revenue from Operating Activities | | | | | |
| Investments* | 30,956 | 21,972 | 111,670 | 24,595 | 84,867 |
| Others | 2,286 | 2,828 | 1,490 | 1,978 | 811 |
| Total | 94,203 | 61,665 | 143,794 | 200,878 | 195,963 |
| Gross Profit | 27,912 | 14,093 | 13,392 | 79,460 | 64,714 |
| Gross Profit Margin | 45.8% | 38.2% | 43.7% | 45.6% | 58.7% |
| Net Profit | 35,409 | 18,214 | 56,800 | 48,848 | 83,484 |
| Shareholders Funds | 162,950 | 169,865 | 235,335 | 340,026 | 359,796 |
| Cash and Cash Equivalent | 39,793 | 55,006 | 59,027 | 71,051 | 83,821 |

- UOA derives revenue from other operating activities consisting of rental income from properties in UOA REIT, interest income, gains on disposal of investment properties and unrealised gains on investment properties

UOA REIT Financial Performance

| (RM\$ mil) | 1H 2009 | 1H 2008 | Change + / (-) |
|------------------------------------|------------|------------|------------------------------------------------------------------------------------------|
| Rental | 22.65 | 20.20 | 12%  |
| Income excl Revaluation | 15.06 | 11.59 | 30%  |
| Distribution Per Unit | 5.82 cents | 4.48 cents | 30%  |
| Total Assets | 484.29 | 482.53 | neg |

Note: UOA Ltd holds an effective and deemed interest of 45% and 71% respectively in UOA REIT.

Exchange Rate used is AUD1 to RM2.8293 which is average of 2008

Highlights

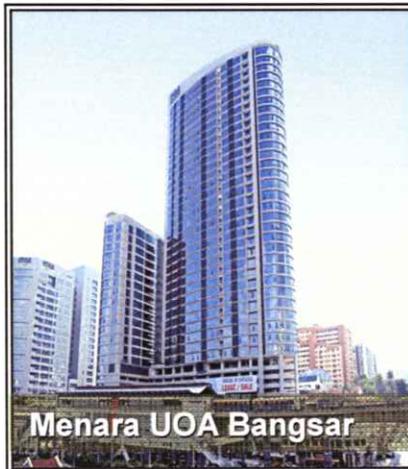


Development Properties



Highlights – Development Properties

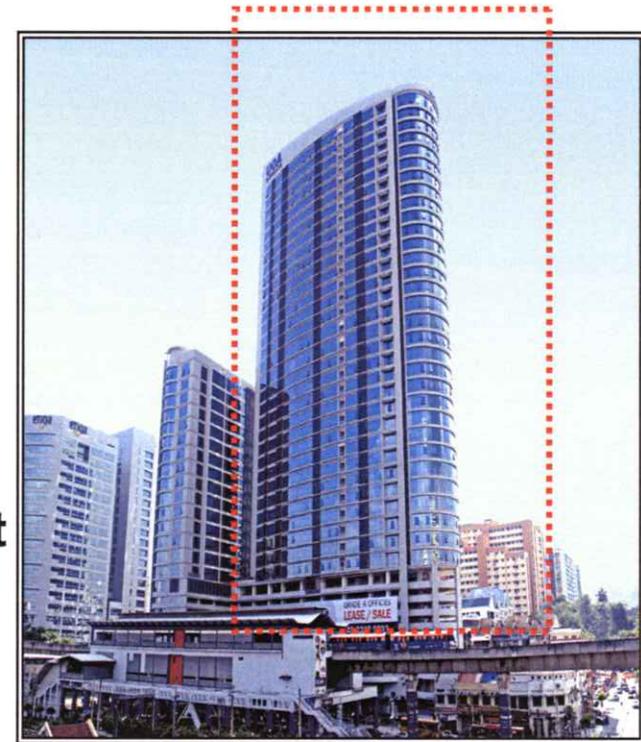
- For H1 2009, sales revenue of A\$110.28 mil from development properties highest for 6 months since inception of UOA.
- Mega development of Menara UOA Bangsar and Horizon, Phase 1 were successfully completed during the year well ahead of schedule
- Pipeline development such as Horizon Phase 2, Sri Desa Condominium and Sri Desa Commercial Centre with estimated Gross Development Value of A\$210.0mil should increase unbilled sales and be earning drivers going forward



Highlights – Key Development

Menara UOA Bangsar High Tower

- **39 stories Class A Office Building in decentralised business district of Bangsar**
- **90% with Sales Value of A\$161.0mil**
- **Project is completed since June 2009**
- **UOA has 60% effective interest in this project**



Menara UOA Bangsar
High Tower

Highlights – Key Development

Horizon @ Bangsar South

- **14 blocks of Boutique Office Tower**
- **8 blocks with Sales Value of A\$122mil sold**
- **4 of 14 blocks retained as investment properties**
- **Advance negotiations to sell remaining 2 blocks earmarked for sale**
- **Project is completed in June 2009**
- **UOA has 100% interest in this project**



Horizon @ Bangsar South

Highlights – Key Development

Park Residences @ Bangsar South

- **Pre-Sales have commenced with strong take-up:-**
 - Begonia (290 units) – 66%**
 - Acacia (180 units) – 48%**
- **Construction is 40% completed**
- **To be completed by 2nd quarter 2010**
- **Pre-Sold with Sales Value of AUD62.0mil**
- **UOA has 100% interest in the project**



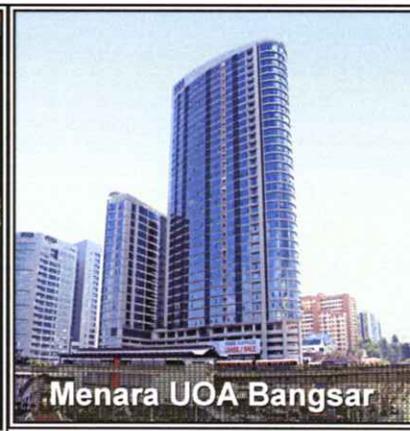
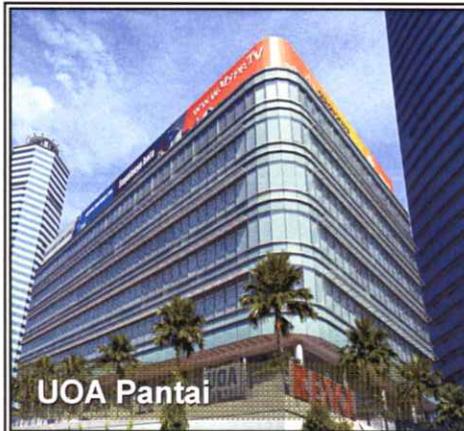
Park Residences

Investment Properties



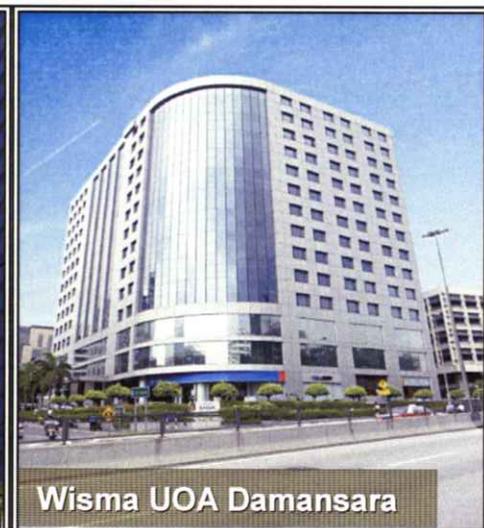
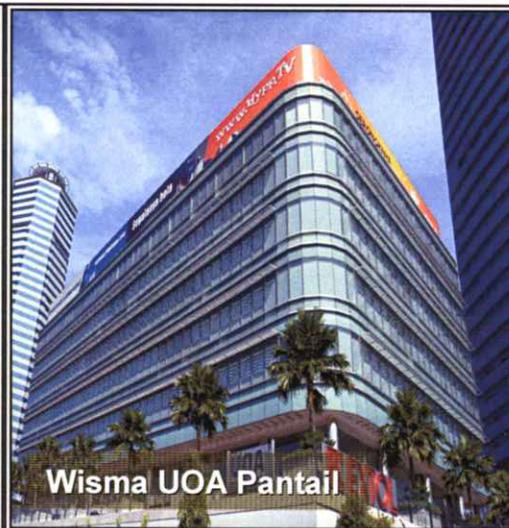
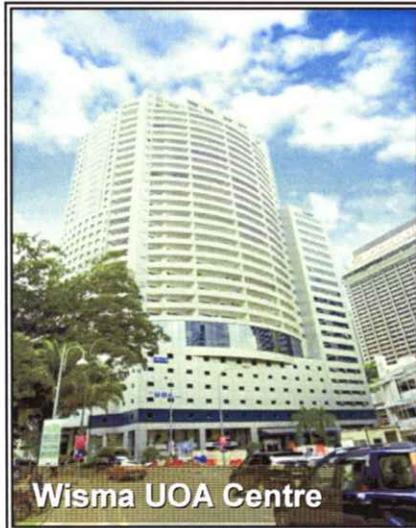
Highlights – Investment Properties

- For 1H 2009, rental revenue of A\$12.37 mil for 6 months marked the highest since the inception of UOA Group
- UOA REITs properties portfolio and other commercial and residential properties remain resilient and enjoys strong occupancy
- Menara UOA Bangsar (Low Tower) and Horizon are expected to contribute strongly to investment revenue for 2H 2009 onwards
- Investment properties grew to A\$387.4 mil representing a 13% growth



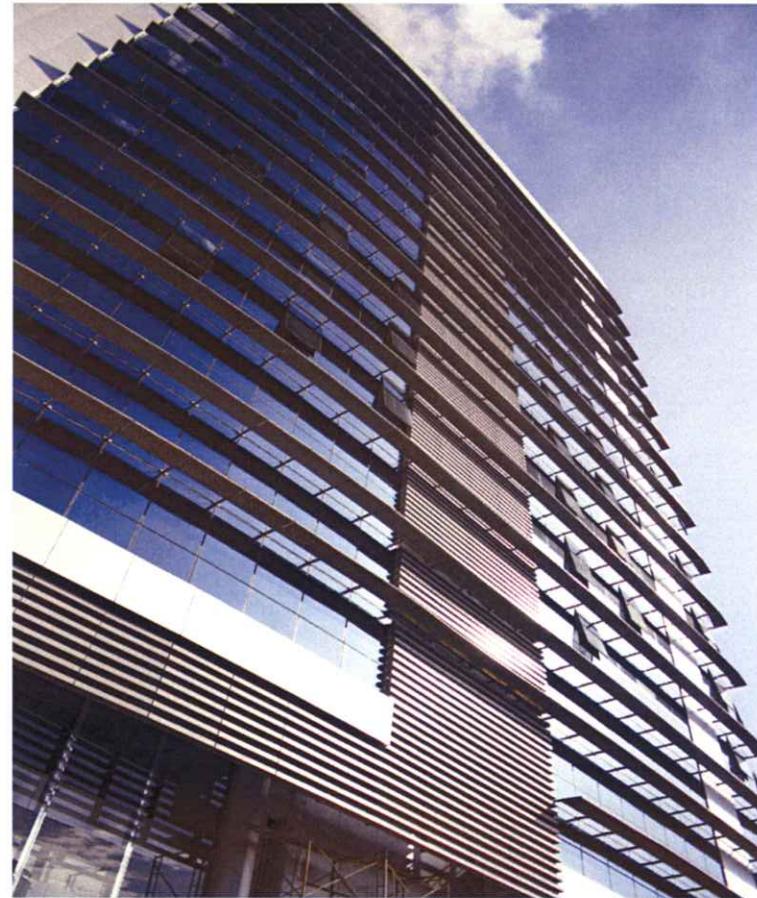
Highlights – UOA REITS

- UOA REIT owns majority parcels in 4 major commercial buildings in Kuala Lumpur with total lettable area of 882,572 sq ft and 1,479 car parking bays with total assets of RM484.29 mil
- All properties portfolios continue to resilient and high occupancy
- Distribution per unit for 1H 2009 increased by 30% to RM0.058
- Gearing of less than 24% presently allows substantial room for accretive acquisition



Wisma UOA Damansara II

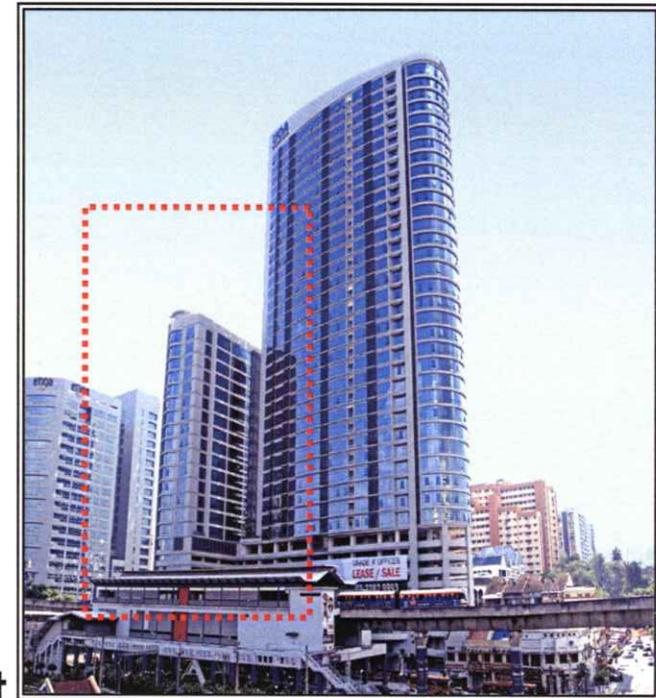
- **16 Storey Class A Building in the decentralised business district of Damansara Heights**
- **Lettable area of 300,000 sq ft with 600 car parking bays**
- **Completed in Dec 07**
- **Occupancy at resilient 89%**
- **Tenants are mainly multinationals**
- **Potential asset monetisation via UOA REIT**
- **UOA has 60% effective interest in this project with book value of AUD66.37mil**



Wisma UOA Damansara II

Menara UOA Bangsar Low Tower

- **23 Storey Class A Office Building in decentralised business district of Bangsar**
- **Office will have lettable area of 250,000 sq ft**
- **Retail will have lettable area of 50,000 sq ft**
- **1,200 car parking bays**
- **Completed in June 2009**
- **Occupancy at 80%**
- **Tenants include government link agencies and various multinationals**
- **Potential asset monetisation via UOA REIT**
- **Valued at A\$103.0mil**
- **UOA has 60% effective interest in this project**



Menara UOA Bangsar
Low Tower

Outlook



Outlook

Horizon @ Bangsar South Phase II

- Scheduled for pre-leasing / pre-sales to commence in 2009
- Total area estimated at 500,000 sq ft comprise 4 blocks specifically targeted at financial institutions, share services and large corporate
- Estimated Gross Development Value of A\$110.0mil
- Construction commenced and expected to be completed by Q2 2011



Horizon Phase 2

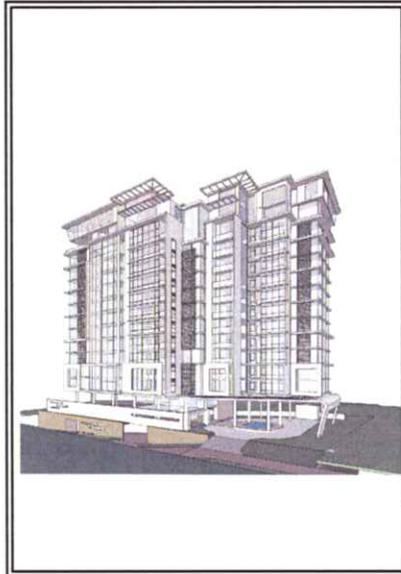


Horizon Phase 2

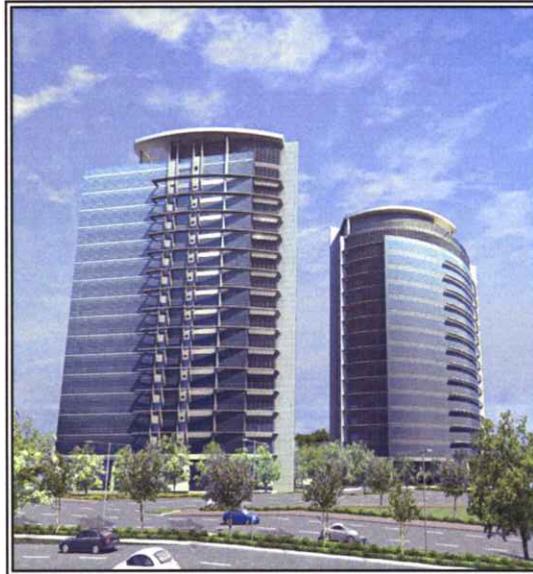
Outlook

Sri Desa Condominium & Commercial Centre

- Commercial Centre consist of approximately 500,000 sq ft of commercial and office space for sale
- 24 units of luxury condominium
- Estimated Gross Development Value estimated at A\$100.0mil
- Construction is expected to commence by Q2 2010



Sri Desa Condominium



Sri Desa Condominium Commercial Centre



Outlook

Financial Strength and Capital Management

- **Net cash position with strong balance sheet provide good opportunities and financial flexibility to seek out attractive investment opportunities**
- **Ample liquidity for good dividend payout**

Development and Investment Portfolios

- **Good earnings visibility to continue with pipeline development to commence in 2010 which should increase unbilled sales**

Outlook

Development and Investment Portfolios (cont'd)

- Existing land held for future development is all located in Kuala Lumpur and nearby mature neighborhoods with total saleable area of more than 800,000 sq m of residential and commercial space provide a platform for future growth
- Existing investment properties are providing continuation of resilient recurrent income
- Both Damansara II, Horizon blocks and Menara UOA Bangsar (Low Tower) all with strong occupancies to provide strong investment revenue growth in coming years
- Newly completed investment properties give potential of more monetization of assets through UOA REIT

United Overseas Australia Ltd

Thank you

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