

APPENDIX 4E

Name of entity	UNITED OVERSEAS AUSTRALIA LTD
ACN or equivalent company reference	009 245 890
Current reporting period	Year ended 31 December 2023
Previous reporting period	Year ended 31 December 2022

Results for announcement to the market

				\$A'000
Revenue from ordinary activities	Down	8.17%	to	138,909
Profit from ordinary activities after tax attributable to members	Up	18.51%	To	79,216
Profit/(loss) from extraordinary items after tax attributable to members	Gain/(loss)	Nil		Nil
Net profit for the year attributable to members	Up	18.51%	to	79,216
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend		2.00¢		0¢
Previous corresponding period		2.00¢		0¢
Record date for determining entitlements to the dividend	10 May 2024			

UNITED OVERSEAS AUSTRALIA LTD
A.C.N. 009 245 890

PRELIMINARY FINAL REPORT
31 December 2023

United Overseas Australia Ltd and members of the Group earned a \$146.3 million operating profit for the financial year ended 31 December 2023. This profit is subject to final audit closure; however, the Board is not aware of any likely material changes to this result.

After taxation and non-controlling interests, the operating profit applicable to the members of the Company was \$79.2 million, an increase of \$12.4 million or 18.51% when compared with the 2022 profit result.

Gross revenue from ordinary activities was \$138.9 million, a decrease of \$12.4 million over last year's revenue of \$151.3 million.

Earnings per share for the year ended 31 December 2023 was 5.00 cents, an increase of 0.66 cents over earnings of 4.34 cents per share for the same period last year.

Final Dividend

The Directors have declared a final dividend (unfranked) of 2.00 cents per share (2022 final dividend (unfranked) of 2.00 cents per share) making a total dividend of 4.00 cents per share for the year.

The dividend will be payable on 6 June 2024. The Company's Dividend Re-Investment Plan (DRIP) will operate in respect of the declared dividend. The Directors have agreed to a 5% discount to market price for the issue of the DRIP shares.

Finance

Net operating cash inflow was \$146.1 million compared to the previous year cash inflow of \$150.3 million.

The net tangible asset backing per ordinary security is \$1.06 per share as at 31 December 2023 and at 31 December 2022 it was \$1.11 per share.

The Group's net debt to equity ratio is 14.1% in December 2023 as compared to 14.4% in December 2022.

Operations

Australian Operations

Leederville Offices

The buildings are currently 68% occupied (by tenancy) with enquiries continuing to be received for the balance of space remaining in a very competitive market.

Vietnam

UOA Vietnam Tower continued its leasing activities amidst challenging market conditions and has achieved 65% occupancy to date. Planning for the construction of the second tower has been completed and it is anticipated that approval for construction will be received during the current year to enable construction to be commenced.

UOA Development Bhd

UOA Development Bhd which is listed on the Malaysian Stock Exchange undertakes all developments, building and property sales in Malaysia on behalf of the group and their operating results are included in these consolidated accounts.

At the date of this report United Overseas Australia Ltd has direct equity interest of 0.18% and an indirect interest of 69.74% (via UOA Holdings Sdn Bhd) in UOA Development Bhd.

Property Development

For the year under review the Group's gross revenue from property development operations was \$138.9 million, a decrease of \$12.4 million or 8.17% over the 2022 results.

This segment of the Group's operations contributed \$67.6 million (2022: \$66.0 million) to the net profit result achieved.

Property Rental & UOA Real Estate Investment Trust

Gross rentals of \$37.3 million were received from properties retained by the Group during the year.

Trust distributions of \$10.2 million (2022: \$10.5 million) were received from UOA Real Estate Investment Trust during the year ended 31 December 2023.

Future Outlook & Events

The Directors believe the continuing outlook for the Group is positive but are also conscious of varying conditions within the industry, and on a broader scale, the economic conditions of the region. The Group has continued to see signs of recovery across the Group, especially in the hospitality sector, whilst other sectors have been slower to recover and are yet to reach pre-pandemic levels, such as property sales. We anticipate further improvements to results as new projects are launched.

Future project launches will continue to be carefully timed in parallel with the economic recovery of each country, with anticipation the Group will announce projects to be commenced during the 2024 calendar year.

UNITED OVERSEAS AUSTRALIA LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	CONSOLIDATED	
		2023 \$'000	2022 \$'000
Property and construction revenue	5	138,909	151,265
Cost of sales	6	(81,134)	(80,789)
Gross profit		57,775	70,476
Other revenues	6	156,697	125,310
Other income	6	11,158	74
Fair value adjustment on investment properties		12,646	5,334
Reversal of impairment loss on financial assets		1,643	778
Reversal of impairment loss on non-financial assets		7,501	37
Inventories written down		(835)	(3,976)
General and administrative expenses	6	(108,710)	(79,992)
Foreign exchange (loss)/gain		(830)	330
Share of profit of associate companies		172	272
Finance income		18,289	11,050
Finance costs	6	(9,217)	(8,056)
Profit before income tax		146,289	125,613
Income tax expense	7	(27,286)	(24,652)
Profit for the year		119,003	100,961
Other comprehensive income, net of tax			
<i>Items that may be subsequently reclassified to the profit or loss</i>			
Exchange differences on translating foreign operations		(61,989)	18,103
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income		3,858	(2,495)
Other comprehensive income/(loss) for the year		(58,131)	15,608
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		60,872	116,569
Profit attributable to :			
Owners of the parent		79,216	66,845
Non-controlling interest		39,787	34,116
		119,003	100,961
Total comprehensive income attributable to :			
Owners of the parent		19,676	83,181
Non-controlling interest		41,196	33,388
		60,872	116,569
Earnings per share (cents per share)			
- basic for profit for the year	8	5.00	4.34
- diluted for profit for the year	8	5.00	4.34
Unfranked dividends per share (cents per share)	9	4.00	2.00

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	As At 31 December 2023 \$'000	As At 31 December 2022 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	743,652	802,715
Trade and other receivables		135,533	147,424
Contract assets		21,046	8,151
Amount owing by associate companies		102,518	1,180
Inventories		454,286	478,817
Current tax assets		16,995	16,135
Total current assets		<u>1,474,030</u>	<u>1,454,422</u>
Non-current assets			
Property, plant and equipment		126,596	126,221
Investment properties		1,229,042	1,265,477
Inventories		138,737	140,381
Investment in an associates		1,505	1,392
Equity investments		9,109	9,204
Other receivables		320	344
Deferred tax assets		11,050	11,811
Goodwill		-	133
Total non-current assets		<u>1,516,359</u>	<u>1,554,963</u>
TOTAL ASSETS		<u>2,990,389</u>	<u>3,009,385</u>
LIABILITIES			
Current liabilities			
Trade and other payables		211,547	180,671
Amount due to associates		239	280
Other financial liabilities		227,152	248,509
Current tax liabilities		2,460	3,506
Total current liabilities		<u>441,398</u>	<u>432,966</u>
Non-current liabilities			
Other payables		4,621	3,823
Other financial liabilities		13,614	214
Deferred tax liabilities		23,958	23,746
Total non-current liabilities		<u>42,193</u>	<u>27,783</u>
TOTAL LIABILITIES		<u>483,591</u>	<u>460,749</u>
NET ASSETS		<u>2,506,798</u>	<u>2,548,636</u>
EQUITY AND LIABILITIES			
Parent entity interest			
Share capital	6	340,187	306,614
Reserves		(36,033)	24,550
Retained earnings		1,401,480	1,399,106
Total attributable to owners of parent		<u>1,705,634</u>	<u>1,730,270</u>
Total non-controlling interests		<u>801,164</u>	<u>818,366</u>
TOTAL EQUITY		<u>2,506,798</u>	<u>2,548,636</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	CONSOLIDATED	
		2023 \$'000	2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		146,289	125,613
Adjustments for:			
Reversal of impairment losses on financial assets		(1,643)	(778)
Bad debts written off		2,208	77
Depreciation of property, plant and equipment		6,363	5,795
Dividend income		(265)	(546)
Fair value adjustment on investment properties		(12,646)	(5,334)
Gain on disposal of investment properties		(198)	-
Gain on disposal of property, plant and equipment		(983)	(74)
Foreign currency loss/(gain)		1,177	(330)
Reversal of impairment loss on property, plant and equipment		(7,634)	(1,317)
Inventories written down		835	1,280
Inventories written off		5	-
Property, plant and equipment written off		191	436
Finance costs		9,217	8,056
Interest income		(18,289)	(11,050)
Share of profit of associate companies		(172)	(272)
Impairment loss on goodwill		133	-
Operating profit before working capital changes		<u>124,588</u>	<u>121,556</u>
Net changes in inventories		6,922	21,506
Net changes in receivables		10,901	16,504
Net changes in contract assets		(13,652)	32,652
Net changes in payables		<u>36,530</u>	<u>(21,271)</u>
Cash from operations		<u>165,289</u>	<u>170,947</u>
Interest paid		(9,217)	(7,859)
Interest received		18,289	10,781
Income taxes paid		<u>(28,245)</u>	<u>(23,614)</u>
Net cash from operating activities		<u>146,116</u>	<u>150,255</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Advances to associated companies		(102,313)	(39)
Acquisition of shares in new subsidiary companies, net of cash		45	-
Dividend received		265	546
Payment for purchase of equity investments		(347)	(1,282)
Payment for purchase of investment properties		(4,580)	(7,004)
Payment for purchase of property, plant and equipment		(7,519)	(7,495)
Proceeds from sale of equity investments		4,039	-
Proceeds from sale of investment properties		4,818	-
Proceeds from sale of property, plant and equipment		<u>1,760</u>	<u>85</u>
Net cash used in investing activities		<u>(103,832)</u>	<u>(15,189)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Advances from other entities		32	84
(Repayment to)/advances from associated companies		(637)	152
Dividends paid to non-controlling shareholders of subsidiary companies		(80,407)	(34,808)
Dividends paid to owners of the Company		(29,614)	(2,160)
Issue of shares of a subsidiary to non-controlling shareholders		38,978	13,006
Repayment of lease liabilities		(94)	(215)
Drawdown of borrowings		68,360	75,131
Repayment of borrowings		<u>(67,155)</u>	<u>(80,777)</u>
Net cash used in financing activities		<u>(70,537)</u>	<u>(29,587)</u>
Net (decrease)/increase in cash and cash equivalents		(28,253)	105,479
Cash and cash equivalents at beginning of year		802,715	688,041
Net foreign exchange differences		<u>(30,810)</u>	<u>9,195</u>
Cash and cash equivalents at end of year	9	<u>743,652</u>	<u>802,715</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Attributable to owners of parent						
	Share capital \$'000	Retained earnings \$'000	Foreign exchange reserves \$'000	Other reserve \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance at 1 January 2022	288,214	1,348,427	5,627	2,587	1,644,855	805,108	2,449,963
Dividends paid	-	(20,560)	-	-	(20,560)	(34,808)	(55,368)
Shares issued during the year - dividend re-investment plan	18,400	-	-	-	18,400	-	18,400
Other changes in non-controlling interests	-	-	-	-	-	6,066	6,066
Change in stake	-	4,394	-	-	4,394	8,612	13,006
Transaction with owners	306,614	1,332,261	5,627	2,587	1,647,089	784,978	2,432,067
Profit for the year	-	66,845	-	-	66,845	34,116	100,961
Other comprehensive income:							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	(1,767)	(1,767)	(728)	(2,495)
Exchange differences on translation of foreign operations	-	-	18,103	-	18,103	-	18,103
Total comprehensive income for the year	-	66,845	18,103	(1,767)	83,181	33,388	116,569
Balance at 31 December 2022	306,614	1,399,106	23,730	820	1,730,270	818,366	2,548,636

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Attributable to owners of parent						
	Share capital \$'000	Retained earnings \$'000	Foreign exchange reserves \$'000	Other reserves \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Balance at 1 January 2023	306,614	1,399,106	23,730	820	1,730,270	818,366	2,548,636
Dividends paid	-	(63,187)	-	-	(63,187)	(80,407)	(143,594)
Shares issued during the year - dividend re-investment plan	33,573	-	-	-	33,573	-	33,573
Other changes in non-controlling interests	-	-	-	-	-	(31,206)	(31,206)
Change in stake	-	(14,698)	-	-	(14,698)	53,215	38,517
Derecognition upon disposal	-	1,043	-	(1,043)	-	-	-
Transaction with owners	340,187	1,322,264	23,730	(223)	1,685,958	759,968	2,445,926
Profit for the year	-	79,216	-	-	79,216	39,787	119,003
Other comprehensive income:							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	2,449	2,449	1,409	3,858
Exchange differences on translation of foreign operations	-	-	(61,989)	-	(61,989)	-	(61,989)
Total comprehensive income for the year	-	79,216	(61,989)	2,449	19,676	41,196	60,872
Balance at 31 December 2023	340,187	1,401,480	(38,259)	2,226	1,705,634	801,164	2,506,798

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Nature of operations

The principal activities of United Overseas Australia Ltd and subsidiaries (the Group) include land development and resale, holding of investment properties to generate rental income, operation of hotel and food and beverage outlets, provision of facilities support services and carpark operations, revenue from moneylending services and provision of management services.

2. General information and basis of preparation

The preliminary final report of the Group is for the year ended 31 December 2023 and is presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company. These preliminary financial statements have been prepared in accordance with the same accounting policies in the Group's last annual financial statements for the year ended 31 December 2022, except as describe below. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2022 and any public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year.

3. New Standards adopted at 1 January 2023

The Group has adopted new accounting pronouncements which have become effective from 1 January 2023. The adoption of these pronouncements does not have a significant impact on the Group's financial results or position.

4. Revenue and expenses

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

	CONSOLIDATED	
	2023	2022
	\$'000	\$'000
Types of revenue		
Property and construction revenue		
Sales of inventories	75,209	33,929
Sales of development properties	63,700	117,336
	<u>138,909</u>	<u>151,265</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED	
	2023	2022
	\$'000	\$'000
Timing of recognition		
Performance obligation satisfied at a point in time	63,700	33,929
Performance obligation satisfied over time	75,209	117,336
	138,909	151,265

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at reporting date are as follows:

	CONSOLIDATED	
	2023	2022
	\$'000	\$'000
Sale of development properties under construction	255,439	64,934

The remaining performance obligations are expected to be recognised within 1-5 years which is in accordance with the agreed time frames stated in the sale and purchase agreements signed with purchasers.

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:

	CONSOLIDATED	
	2023	2022
	\$'000	\$'000
(i) Other revenue		
Rental revenue	88,917	77,737
Parking fee revenue	15,685	12,782
Management fee received	-	30
Hotel operations revenue	39,056	23,452
Dividends received from investments – other corporations	265	546
Other services	12,774	10,763
	156,697	125,310
(ii) Other income		
Gain on disposal of property, plant and equipment	983	74
Gain on disposal of investment properties	198	-
Gain on remeasurement of short term investment	9,977	-
	11,158	74

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED	
	2023	2022
	\$'000	\$'000
(iii) Cost of sales		
Development expenses	81,134	80,789
(iv) General and administrative expenses		
Depreciation and amortisation	6,363	5,795
Employee benefit expenses	27,812	22,291
Property, plant and equipment written off	191	436
Property maintenance expenses	36,744	27,949
Marketing expenses	3,571	2,356
Professional expenses	4,337	3,082
Other expenses	29,692	18,083
	<u>108,710</u>	<u>79,992</u>

5. Dividends paid and declared

	CONSOLIDATED	
	2023	2022
	\$'000	\$'000
(a) Dividends paid during the year		
<i>Prior year final dividend (paid on 6 June 2023)</i>		
Final unfranked dividend paid at 2.00 cents (2021: 1.35 cents) per share	31,084	20,560
<i>Current year interim dividend (paid on 6 November 2023)</i>		
Interim unfranked dividend paid at 2.00 cents (2022: NIL) per share	32,103	-
	<u>63,187</u>	<u>20,560</u>
(b) Dividends proposed and not recognised as a liability		
<i>Current year final dividend (expected to be paid on 6 June 2024)</i>		
Final unfranked dividend proposed at 2.00 cents (2022: 2.00 cents) per share	32,330	31,084

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Share capital

	2023		2022	
	Number of shares	\$'000	Number of shares	\$'000
Shares issued and fully paid:				
• Beginning of the year	1,544,190,341	306,614	1,522,935,135	288,214
• Share issued under dividend re-investments plan	62,312,034	33,573	31,255,206	18,400
Shares issued and fully paid	1,616,502,375	340,187	1,544,190,341	306,614

7. Contingent liabilities

The contingent liabilities of the Company as at the end of the reporting date are as follows:

	As at 31 December 2023 \$'000
(a) Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	21,486

8. Events after the reporting date

On 28 February 2024, the directors of United Overseas Australia Ltd proposed a final dividend of 2.00 cents per ordinary shares in respect of the financial year ending 31 December 2023. This dividend has not been provided for in the 31 December 2023 financial statements.

There have been no other material events subsequent to reporting date which will impact on the state of affairs of the consolidated entity in future reporting periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at 31 December:

	CONSOLIDATED	
	2023	2022
	\$'000	\$'000
Cash at bank and in hand	78,400	219,778
Short term investments	580,099	451,761
Short term bank deposits	85,153	131,176
	<u>743,652</u>	<u>802,715</u>

10. Net tangible assets

	2023	2022
Net tangible asset backing per ordinary security	<u>106 cents</u>	<u>111 cents</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. OPERATING SEGMENTS

	Investment		Land development and resale		Others		Elimination		Consolidated	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Segment revenue										
Sales to customers outside the group	-	-	138,909	151,265	-	-	-	-	138,909	151,265
Other revenues from customers out side the group	91,046	78,540	63,228	35,080	26,227	17,098	-	-	180,501	130,718
Inter segment revenue	650,198	168,135	80,429	77,208	2,388	1,473	(733,015)	(246,816)	-	-
Total revenue	741,244	246,675	282,566	263,553	28,615	18,571	(733,015)	(246,816)	319,410	281,983
Finance income	8,716	3,871	9,305	6,947	268	232	-	-	18,289	11,050
Finance costs	(9,179)	(8,014)	(29)	(32)	(9)	(10)	-	-	(9,217)	(8,056)
Depreciation and amortisation	(4,140)	(3,867)	(859)	(1,101)	(1,364)	(827)	-	-	(6,363)	(5,795)
Write off of assets (Decrease)/increase in fair value of investment properties	(32)	(353)	(155)	(18)	(4)	(65)	-	-	(191)	(436)
Other non-cash expenses	8,678	9,042	3,968	(3,708)	-	-	-	-	12,646	5,334
Income tax expense	(4,481)	910	(438)	(76)	2,671	(222)	-	-	(2,248)	612
	(4,631)	(2,719)	(21,793)	(21,672)	(862)	(261)	-	-	(27,286)	(24,652)
Segment net operating profit after tax	35,143	25,820	72,675	65,974	10,030	8,821	-	-	117,848	100,615
Reconciliation of segment net operating profit after tax to profit after tax as presented in its financial statements as follows:										
Segment net operating profit after tax									117,848	100,615
Gain on disposal of property, plant and equipment									983	74
Result from equity accounted investments									172	272
Total net profit after tax per profit or loss									119,003	100,961

The consolidated entity operates predominantly in two businesses; investment and land development and resale, and within four geographical segments; Australia, Malaysia, Singapore and Vietnam. The Australian, Singapore and Vietnam operations predominantly relate to the investment segment, with the remainder of the segments being related to the Malaysian operations.

The land development and resale business is predominantly focused on residential and commercial developments in Malaysia, whilst the investment business is made up of both property and share portfolios in Malaysian assets.

Inter segment pricing is based on normal terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. OPERATING SEGMENTS (CONT'D)

	Investment		Land development and resale		Others		Elimination		Consolidated	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Segment assets	1,698,456	1,518,230	1,229,060	1,435,457	25,719	18,415	-	-	2,953,235	2,972,102
Reconciliation of segment operating assets to total assets										
Segment operating assets									2,953,235	2,972,102
Goodwill									-	133
Equity investments									9,109	9,204
Deferred tax assets									11,050	11,811
Current tax assets									16,995	16,135
Total assets as per the statement of financial position									2,990,389	3,009,385
Investment in associates	1,505	1,392	-	-	-	-	-	-	1,505	1,392
Capital expenditure	7,804	5,452	1,301	2,764	507	153	-	-	9,612	8,369
Segment liabilities	331,867	294,068	115,742	132,528	9,564	6,901	-	-	457,173	433,497
Reconciliation of segment operating liabilities to total liabilities										
Segment operating liabilities									457,173	433,497
Deferred tax liabilities									23,958	23,746
Current tax liabilities									2,460	3,506
Total liabilities per the statement of financial position									483,591	460,749

The consolidated entity operates predominantly in two businesses; investment and land development and resale, and within four geographical segments; Australia, Malaysia, Singapore and Vietnam. The Australian, Singapore and Vietnam operations predominantly relate to the investment segment, with the remainder of the segments being related to the Malaysian operations.

The land development and resale business is predominantly focused on residential and commercial developments in Malaysia, whilst the investment business is made up of both property and share portfolios in Malaysian assets.

Inter segment pricing is based on normal terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Dividends

Date the dividend (distribution) is payable

6 June 2024

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

10 May 2024

Amount per security

		Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
Final dividend:	Current year	2.00¢	Nil	2.00¢
	Previous year	2.00¢	Nil	2.00¢
Interim dividend:	Current year	2.00¢	Nil	2.00¢
	Previous year	Nil	Nil	Nil

Total dividend (distribution) per security (interim *plus* final)

⁺Ordinary securities

Current year	Previous year
4.00¢	2.00¢

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Issued and quoted securities at end of current period

Category of securities	Total number	Number quoted	Issue price per security (cents)	Amount paid up (per cents)
Preference securities <i>(description)</i>	N/A			
Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
+Ordinary securities	1,554,190,341	1,554,190,341		
Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	62,312,034 -	- -		
+Convertible debt securities <i>(description and conversion factor)</i>	N/A			
Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
Options <i>(description and conversion factor)</i>	N/A		Exercise Price	Expiry date <i>(if any)</i>
Issued during current period				
Exercised during current period				
Expired during current period				
Debentures <i>(description)</i>	N/A			
Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Comments by directors

NIL

14. Details of associates and joint venture entities

Name of entities	Percentage of holding %		Profit/(loss) contribution \$'000	
	2023	2022	2023	2022
Advanced Informatics & Management Centre Sdn Bhd	30	30	4	-
Asli Security Services Sdn Bhd	30	30	(41)	5
Dats Property Management Sdn Bhd	49	49	209	267
BD New City Pte Ltd	30	-	-	-

15. Control gained over entities

Not applicable.

16. Loss of control over entities

Not applicable.

17. Audit

The accounts are in the process of being audited and the directors are not aware of any material factors which may affect the result.

AGM and director nomination details

The Company advises that the AGM will be held at 10:00 am (AWST) on Wednesday 29 May 2024 as a virtual meeting.

The Company has considered the success of the previous virtual meetings given its geographically diverse shareholder base and has decided to continue to with the virtual meeting setting. As such, there will be no physical meeting venue for shareholders to attend.

Pursuant to Listing Rule 3.13.1 and the Company's Constitution, the Company advises the closing date for director nominations is Monday 8 April, 2024. A person intending to nominate as a director of the Company must provide their written consent to act as a director no later than 5:00 pm (AWST) and deliver their nomination and consent to the Company's registered office at Suite 51, 11 Tanunda Drive, Rivervale WA 6103. The nominee must also provide information and authorise the Company to undertake the relevant checks to enable the Company to ensure eligibility to become a director under the Corporations Act 2001 and the Company's Constitution.

P.L. Kong
Director

Kuala Lumpur, Malaysia
28 February 2024