

APPENDIX 4D

Name of entity	UNITED OVERSEAS AUSTRALIA LTD
ACN or equivalent company reference	009 245 890
Current reporting period	Half year ended 30 June 2023
Previous reporting period	Half year ended 30 June 2022

Results for announcement to the market

				\$'000
Revenue from ordinary activities	Up	3.47%	to	61,107
Profit from ordinary activities after tax attributable to members	Up	58.17%	to	32,960
Net profit for the year attributable to members	Up	58.17%	to	32,960

Dividends

	Amount per security	Franked amount per security
Current period		
Final dividend for the year ended 31 December 2022 - paid on 6 June 2023	2.0¢	0¢
Previous corresponding period		
Final dividend for the year ended 31 December 2021 - paid on 3 June 2022	1.35¢	0¢

Brief explanation of the figures reported above

Please refer to the Review and Results of Operations section of the Directors' Report for further comment.

The information in the Half Year Report should be read in conjunction with the details and explanations provided herewith, along with the most recent Annual Report.

Net tangible assets per share

	Current period	Previous corresponding period
Net tangible assets per share	107.00 ¢	106.96 ¢

Dividends

	Amount per security	Franked amount per security at % tax	Amount per security of foreign source dividend
Final dividend for the year ended 31 December 2022	2.0¢	Nil	Nil
Interim dividend for the year ending 31 December 2023	2.0¢	Nil	Nil
Record date for determining entitlements to the dividend			16 October 2023
Payment date for interim dividend			6 November 2023

Dividend reinvestment plans

The Company's dividend reinvestment plans are in operation.

The last date for the receipt of an election notice for dividend reinvestment plans. 23 October 2023

Control gained or lost over entities having material effect

Not applicable.

Details of Associates and Joint Venture Entities

Name of entities	Percentage of holding %		Profit/(loss) contribution \$'000	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Advanced Informatics & Management Centre Sdn Bhd	30	30	-	-
Asli Security Services Sdn Bhd	30	30	(106)	(8)
Dats Property Management Sdn Bhd	49	49	87	149

Audit review

This report is based on the financial statements reviewed by the auditor which are not subject to any disputes or qualifications.

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

HALF-YEAR REPORT
30 June 2023

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Corporate Information

Directors

Chong Soon Kong
Pak Lim Kong
Chee Seng Teo
Stuart Alexander Third
Jeslyn Jacques Wee Kian Leong
May Chee Kong (Alternate Director for C S Kong)

Company Secretary

Stuart Alexander Third

Registered Office

Suite 51,
11 Tanunda Drive
Rivervale
Western Australia 6103

Bankers

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

Share Registry

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

Auditors

Grant Thornton Audit Pty Ltd
Chartered Accountants
Central Park
Level 43, 152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code: UOS

Directors' Report

Your directors submit their report for the half-year ended 30 June 2023.

DIRECTORS

The names and details of the directors holding office during the period 1 January 2023 to 30 June 2023 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 (Chief Executive Officer)

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

C.S. Teo

S.A. Third B.Bus M.Tax FCA CTA AGIA

J.J.W.K. Leong

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 \$33.0 million for the six-month period ended 30 June 2023 (30 June 2022: \$20.8 million).

OPERATIONAL ACTIVITIES

Current & Future

The current state of on-going and planned developments being carried out by the Company's controlled entities UOA Development Bhd and UOA Real Estate Investment Trust are detailed below.

RESIDENTIAL

LAUREL RESIDENCE

Laurel Residence is strategically located within Bangsar South, which is surrounded by a myriad of amenities and conveniences. This project consists of 2 blocks of 42-storey residential towers with 1,260 units.

The construction of this project is on-going and is expected to be completed in year 2026 with an estimated GDV of AUD 177 million.

ASTER HILL

Aster Hill is located adjacent to Aster Green Residence (a project completed in year 2022) at Sri Petaling. This project consists of 2 blocks of 32-storey residential towers with 1,150 units.

The construction of this project is on-going and is expected to be completed in year 2026 with an estimated GDV of AUD 155 million.

BAMBOO HILLS RESIDENCE

Bamboo Hills Residence is located next to the first phase of Bamboo Hills near Jalan Ipoh. The development is easily accessible and located just minutes from the Kuala Lumpur city centre and it also has an approved direct pedestrian link into a Mass Rapid Transit line 2 station.

The first phase of Bamboo Hills was completed and this project is targeted to be completed in year 2027.

DESA 3

Desa 3 is located in Taman Desa. This project consists of 8 units of semi-detached houses.

The estimated GDV of this development is AUD 6 million.

COMMERCIAL

DUO TOWER

Duo Tower is strategically located within The Vertical in Bangsar South. This project consists of 2 blocks of office towers which are supported by well-established amenities and connectivity.

The earthworks of this project has commenced and is expected to be completed in year 2027. This development has an estimated GDV of AUD 419 million.

HOSPITALITY OPERATIONS

In the first half of 2023, VE Hotel & Residence, Komune Living and Connexion Convention and Event Centre (CCEC) experienced a gradual upturn in the business activities. It was a result of increased leisure and business travels as well as a growth in hosting of conferences and events. Komune Living and Wellness, which was launched in year 2022, also contributed to the revenue for the hospitality division. There was a gradual pick up in the occupancy of Komune Living & Wellness. The Group remains optimistic about achieving a sustainable growth within the hospitality sector.

Astana at Bamboo Hills is a newly completed event venue which forms part of the Bamboo Hills development. Managed by CCEC, Astana offers a unique space for boutique events such as corporate functions, weddings, social gatherings and other special occasions. Astana is scheduled to launch in the second half of 2023 and is expected to contribute to the revenue for the hospitality division.

AUSTRALIA

UOA Leederville Pty Ltd, a 100% owned subsidiary is currently 69% occupied (by tenancy) with continued marketing being carried out to obtain further tenants.

The Group will continue to review potential projects and investment opportunities within Australia as they arise, but notes the limitations on these with the present timing and scale of projects undertaken in other countries.

VIETNAM

The leasing activities for “UOA Tower” located in District 7 Ho Chi Minh City had seen substantial improvement in the first half of the year which occupancy rate have been increased for 20% which led to building’s occupancy is up to 63%.

A second project “UOA Tower TTS” is located along Trao Street, the main street of the Commercial District in Phu My Hung City Centre and is currently being in final progress of getting permit to kick off the construction in next year.

UOA DEVELOPMENT BHD

At the date of this report, the Group holds a 71.63% interest in UOA Development Bhd which is listed on Bursa Malaysia.

UOA REAL ESTATE INVESTMENT TRUST (UOA REIT)

At the time of this report, the Group currently holds 34.1% equity in the UOA REIT.

The trust has declared a distribution of 1.44 cents per unit for the period ended 30 June 2023 and the Group will receive a gross distribution payment of \$5.4 million for the period.

DIRECTORS' REPORT

Dividend

The Directors have recommended an interim dividend of 2.0 cents per share be paid from profits recorded in this period.

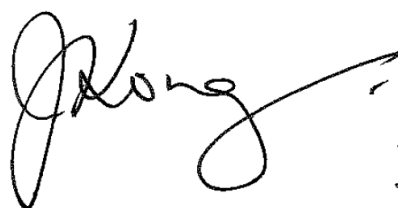
Rounding

United Overseas Australia Ltd is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to nearest \$1,000, or in certain cases, to the nearest dollar.

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 2023 is attached.

Signed in accordance with the resolution of Directors.

A handwritten signature in black ink, appearing to read 'P.L. Kong', with a long horizontal stroke extending to the right.

P.L. Kong

Director

Malaysia

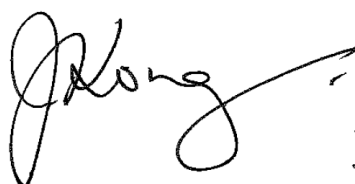
29 August 2023

DIRECTORS' DECLARATION

- (1) In the opinion of the Directors of United Overseas Australia Ltd:
- (a) The consolidated financial statements and notes of United Overseas Australia Ltd are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and
 - (b) There are reasonable grounds to believe that United Overseas Australia Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Board



Pak Lim Kong
Director

Malaysia
29 August 2023

**Statement of Profit or Loss and Other Comprehensive Income
for the Half-Year Ended 30 June 2023**

		CONSOLIDATED	
	Notes	June 2023 \$'000	June 2022 \$'000
Property and construction revenue	6	61,107	59,059
Cost of sales	6	(34,557)	(35,057)
Gross profit		26,550	24,002
Other revenues	6	77,401	54,430
Other income	6	295	40
Reversal of impairment losses on financial assets		645	432
General and administrative expenses	6	(50,777)	(37,142)
Foreign exchange gain		1,452	2,087
Share of (loss)/profit of associate companies		(19)	141
Finance income		8,487	4,777
Finance costs		(4,583)	(3,725)
Profit before income tax		59,451	45,042
Income tax expense		(9,678)	(10,034)
Profit for the period		49,773	35,008
Other comprehensive income, net of tax			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translating foreign operations		(43,060)	(520)
<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		900	(776)
Other comprehensive loss for the period		(42,160)	(1,296)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,613	33,712
Profit attributable to:			
Owners of the parent		32,960	20,838
Non-controlling interests		16,813	14,170
		49,773	35,008
Total comprehensive income attributable to:			
Owners of the parent		(9,563)	19,682
Non-controlling interests		17,176	14,030
		7,613	33,712
Earnings per share (cents per share)			
basic for profit for the half-year	7	2.11	1.36
diluted for profit for the half-year		2.11	1.36

The accompanying notes form part of this financial report.

Statement of Financial Position
As at 30 June 2023

		CONSOLIDATED	
		As At 30 June 2023 \$'000	As At 31 December 2022 \$'000
	Notes		
ASSETS			
Current assets			
Cash and cash equivalents	8	827,176	802,715
Trade and other receivables		132,314	148,604
Contract assets		18,420	8,151
Inventories		449,042	478,817
Current tax assets		16,499	16,135
Total current assets		1,443,451	1,454,422
Non-current assets			
Property, plant and equipment		118,665	126,221
Investment properties		1,232,980	1,265,477
Land held for property development		137,682	140,381
Investment in an associate and equity investments		11,431	10,596
Other receivables		318	344
Deferred tax assets		12,418	11,811
Intangible assets		133	133
Total non-current assets		1,513,627	1,554,963
TOTAL ASSETS		2,957,078	3,009,385
LIABILITIES			
Current liabilities			
Trade and other payables		160,635	180,951
Other financial liabilities		243,580	248,509
Current tax liabilities		2,870	3,506
Total current liabilities		407,085	432,966
Non-current liabilities			
Other payables		4,295	3,823
Other financial liabilities		172	214
Deferred tax liabilities		23,254	23,746
Total non-current liabilities		27,721	27,783
TOTAL LIABILITIES		434,806	460,749
NET ASSETS		2,522,272	2,548,636
EQUITY			
Parent entity interest			
Share capital	9	334,439	306,614
Reserves	10	(17,973)	24,550
Retained earnings		1,400,982	1,399,106
Total attributable to owners of parent		1,717,448	1,730,270
Total non-controlling interests		804,824	818,366
TOTAL EQUITY		2,522,272	2,548,636

The accompanying notes form part of this financial report.

Statement of Cash Flows
for the Half-Year Ended 30 June 2023

	Notes	CONSOLIDATED	
		June 2023 \$'000	June 2022 \$'000
Cash flows from operating activities			
Profit before income tax		59,451	45,042
Adjustments for:			
Reversal of impairment losses on financial assets		(545)	(367)
Depreciation of property, plant and equipment		2,990	2,760
Dividend income		(135)	(305)
Finance costs		4,583	3,725
Foreign currency gain		(1,183)	(2,087)
Gain on disposal of investment properties		(200)	-
Interest income		(8,487)	(4,777)
Gain on disposal of property, plant and equipment		(95)	(40)
Property, plant and equipment written off		20	2
Share of loss/(profit) of associate companies		19	(141)
Operating profit before working capital changes		56,418	43,812
Net changes in inventories		14,249	(2,906)
Net changes in receivables		15,443	20,169
Net changes in contract assets		(10,862)	(1,363)
Net changes in payables		(14,937)	(8,056)
Cash from operations		60,311	51,656
Interest paid		(4,474)	(3,726)
Interest received		8,291	4,777
Income taxes paid		(11,883)	(9,438)
Net cash generated from operating activities		52,245	43,269
Cash flows from investing activities			
Repayment from an associate company		7	4
Acquisition of additional shares in existing subsidiaries		-	86
Dividend received		135	305
Payment for purchase of equity investments		(251)	(1,095)
Payment for purchase of investment properties		(2,971)	(5,651)
Payment for purchase of property, plant and equipment		1,039	(1,962)
Proceeds from sale of investment properties		4,859	-
Proceeds from sale of property, plant and equipment		136	54
Net cash from/(used) in investing activities		2,954	(8,259)
Cash flows from financing activities			
Repayment to other entities		-	(72)
Repayment to associated companies		(582)	(167)
Dividends paid to non-controlling shareholders of subsidiary companies		(6,177)	(6,634)
Dividends paid to owners of the Company		(3,259)	(2,160)
Payment of lease liabilities		(54)	(126)
Drawdown of borrowings		61,662	9,144
Repayment of borrowings		(60,403)	(11,107)
Net cash used in financing activities		(8,813)	(11,122)
Net increase in cash and cash equivalents		46,386	23,888
Cash and cash equivalents at beginning of period		802,715	688,041
Net foreign exchange differences		(21,925)	590
Cash and cash equivalents at end of period	8	827,176	712,519

The accompanying notes form part of this financial report.

**Statement of Changes in Equity
for the Half-Year Ended 30 June 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)	(6,634)	(27,194)
Shares issued during the year - dividend re-investment plan	18,400	-	-	-	18,400	-	18,400
Other changes in non-controlling interests	-	-	-	-	-	(2,148)	(2,148)
Change in stake	-	(38)	-	-	(38)	124	86
Transaction with owners	306,614	1,327,829	5,627	2,587	1,642,657	796,450	2,439,107
Profit for the period	-	20,838	-	-	20,838	14,170	35,008
Other comprehensive income:							
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	(636)	(636)	(140)	(776)
Exchange differences on translation of foreign operations	-	-	(520)	-	(520)	-	(520)
Total comprehensive income for the period	-	20,838	(520)	(636)	19,682	14,030	33,712
Balance at 30 June 2022	306,614	1,348,667	5,107	1,951	1,662,339	810,480	2,472,819

The accompanying notes form part of this financial report.

**Statement of Changes in Equity (continued)
for the Half-Year Ended 30 June 2023**

	Attributable to owners of parent				
	Share capital \$'000	Retained earnings \$'000	Foreign exchange reserves \$'000	Other reserve \$'000	Non-controlling interests \$'000
					Total equity \$'000
Balance at 1 January 2023	306,614	1,399,106	23,730	820	818,366
Dividends paid	-	(31,084)	-	-	(37,261)
Shares issued during the year - dividend re-investment plan	27,825	-	-	-	-
Other changes in non-controlling interests	-	-	-	-	(24,541)
Transaction with owners	334,439	1,368,022	23,730	820	787,648
Profit for the period	-	32,960	-	-	16,813
Other comprehensive income:					
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	537	363
Exchange differences on translation of foreign operations	-	-	(43,060)	-	-
Total comprehensive income for the period	-	32,960	(43,060)	537	17,176
Balance at 30 June 2023	334,439	1,400,982	(19,330)	1,357	804,824
					2,522,272

The accompanying notes form part of this financial report.

Notes to the Condensed Interim Consolidated Financial Statements for the Half-Year Ended 30 June 2023

1. Nature of operations

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

2. General information and basis of preparation

The condensed interim consolidated financial statements of the Group are for the six months ended 30 June 2023 and are presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. 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 interim financial statements have been approved and authorised for issue by the Board of Directors on 29 August 2023.

3. New Standards adopted at 1 January 2023

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

4. Significant accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for year ended 31 December 2022.

5. Estimates and judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2023

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2022. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

6. Revenue

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

	CONSOLIDATED	
	June 2023	June 2022
	\$'000	\$'000
Types of revenue		
Property and construction revenue		
Sales of inventories	40,120	16,574
Sales of development properties	20,987	42,485
	<u>61,107</u>	<u>59,059</u>
Timing of recognition		
Performance obligation satisfied at a point in time	40,120	16,574
Performance obligation satisfied over time	20,987	42,485
	<u>61,107</u>	<u>59,059</u>

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2023:

	Total
	\$'000
Sale of development properties under construction	<u>279,455</u>

The remaining performance obligation are expected to be recognised within 1-3 years which are in accordance with the agreed time frames stated in the sale and purchase agreement signed with purchasers.

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2023

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

		CONSOLIDATED	
		June 2023	June 2022
		\$'000	\$'000
(i) Other revenues			
Rental revenue		43,502	36,881
Parking fee revenue		7,569	5,762
Management fee received		-	23
Hotel operations revenue		16,490	8,537
Healthcare operations revenue		2,201	813
Dividends received from investments – other corporations		135	305
Other services		7,504	2,109
		77,401	54,430
(ii) Other income			
Gain on disposal of property, plant and equipment		95	40
Gain on disposal of investment properties		200	-
		295	40
(iii) Cost of sales			
Development expenses		34,557	35,057
(iv) General and administrative expenses			
Depreciation and amortisation		2,990	2,760
Employee benefit expenses		13,225	11,744
Property, plant and equipment written off		20	2
Property maintenance expenses		18,515	12,668
Marketing expenses		1,406	1,217
Professional expenses		1,410	1,549
Other expenses		13,211	7,202
		50,777	37,142

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2023

7. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company (United Overseas Australia Ltd) as the numerator, i.e. no adjustments to profits were necessary during the six months period to 30 June 2023 and 30 June 2022.

The weighted average number of shares for the purposes of the calculation of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	30 June 2023	30 June 2022
Profit attributable to owners of the parent company (\$'000)	32,960	20,838
Weighted average number of shares used in basic earnings per share ('000)	1,561,229	1,527,770
Net earnings per ordinary share (cents)	2.11	1.36

8. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following at 30 June:

	CONSOLIDATED	
	30 June 2023 \$'000	31 December 2022 \$'000
Cash at bank and in hand	77,075	219,778
Short term bank deposits	114,910	131,776
Short term investments	635,191	451,761
	827,176	802,715

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2023

9. Share capital

	30 June 2023		31 December 2022	
	Number of shares	\$'000	Number of shares	\$'000
Shares issued and fully paid:				
• Beginning of the year	1,554,190,341	306,614	1,522,935,135	288,214
• Share issued under dividend re-investments plan	50,961,566	27,825	31,255,206	18,400
Shares issued and fully paid	1,605,151,907	334,439	1,554,190,341	306,614

The final dividend for year ended 31 December 2022 was paid on 6 June 2023. Some shareholders elected to take ordinary shares in lieu of cash, totalling 50,961,566 shares.

10. Reserves

The following tables show the movements in reserves:

	CONSOLIDATED		
	Translation reserve \$'000	Fair value reserves \$'000	Total \$'000
Balance at 1 January 2023	23,730	820	24,550
Exchange differences on translating foreign operations	(43,060)	-	(43,060)
Changes in fair value of equity investments at fair value through other comprehensive income	-	537	537
Balance at 30 June 2023	(19,330)	1,357	(17,973)

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2023

	CONSOLIDATED		
	Translation reserve \$'000	Fair value reserves \$'000	Total \$'000
Balance at 1 January 2022	5,627	2,587	8,214
Exchange differences on translating foreign operations	18,103	-	18,103
Changes in fair value of equity investments at fair value through other comprehensive income	-	(1,767)	(1,767)
Balance at 31 December 2022	23,730	820	24,550

11. Seasonal fluctuations

The business operations of the Group during period under review have not been materially affected by any seasonal or cyclical factors.

12. Dividends

Dividends paid during the half year ended 30 June as follow:

	CONSOLIDATED	
	30 June 2023 \$'000	30 June 2022 \$'000
Final dividend of 2.0 cents per share, unfranked, paid on 6 June 2023	31,084	-
Final dividend of 1.35 cents per share, unfranked, paid on 3 June 2022	-	20,560
	31,084	20,560

13. Contingent liabilities

There were no contingent liabilities during the period under review.

14. Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2023

14.1 Fair value hierarchy

- * Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- * Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- * Level 3 : inputs for the asset or liability that is not based on observable market data (unobservable inputs)

14.2 Measurement of fair value of financial instruments

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2023.

Certain financial assets of the Group are measured and recognised at fair value at 30 June 2023 and 31 December 2022 on a recurring basis are as follows:

	30 June 2023 \$'000	31 December 2022 \$'000	Fair value hierarchy	Valuation method and key inputs
Financial assets				
Equity investments				
Quoted shares	8,025	7,317	Level 1	Quoted bid price in active market
Unquoted shares	2,074	1,887	Level 3	Carrying value deemed fair value
	<u>10,099</u>	<u>9,204</u>		

All carrying amounts financial assets and liabilities of the Group are considered to be a reasonable approximation of their value value.

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2023

15. Operating segments

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue										
Sales to customers outside the group	-	-	61,107	59,059	-	-	-	-	61,107	59,059
Other revenues from customers out side the group	42,465	29,757	23,837	17,125	11,394	7,588	-	-	77,696	54,470
Inter segment revenue	188,144	75,099	33,441	37,818	992	347	(222,577)	(113,264)	-	-
Total revenue	230,609	104,856	118,385	114,002	12,386	7,935	(222,577)	(113,264)	138,803	113,529
Segment net operating profit after tax	13,735	6,426	30,151	24,031	5,811	4,370	-	-	49,697	34,827

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	49,697	34,827
Gain on disposal of property, plant and equipment	95	40
Result from equity accounted investments	(19)	141
Total net profit after tax per profit or loss	49,773	35,008

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 Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2023

15. Operating segments (continued)

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	1,516,690	1,508,644	1,381,930	1,382,535	19,309	15,715	-	-	2,917,929	2,906,894
Reconciliation of segment operating assets to total assets										
Segment operating assets									2,917,929	2,906,894
Goodwill									133	133
Equity investments									10,099	10,665
Deferred tax assets									12,418	11,823
Current tax assets									16,499	16,218
Total assets as per the statement of financial position									<u>2,957,078</u>	<u>2,945,733</u>
Segment liabilities	281,995	300,927	119,357	139,158	7,330	5,918	-	-	408,682	446,003
Reconciliation of segment operating liabilities to total liabilities										
Segment operating liabilities									408,682	446,003
Deferred tax liabilities									23,254	22,987
Current tax liabilities									2,870	3,924
Total liabilities per the statement of financial position									<u>434,806</u>	<u>472,914</u>

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 Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2023

16. Capital commitment

The Group has the following capital commitments at 30 June 2023:

	<u>\$'000</u>
Purchase of plant and equipment	697
Purchase of investment property	<u>80,568</u>
	<u>81,265</u>

17. 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

- (i) The parent entity received accounting and secretarial services from a company, Winduss & Associates. Fee for the period, paid to Winduss & Associates totalled NIL (30 June 2022: \$92,976).
- (ii) The parent entity receives registry services from Advanced Share Registry. During the period, the fees paid to Advanced Share Registry totalled \$21,703 (30 June 2022: \$26,458). Mr. Stuart Third is now currently, a Director of Advanced Share Registry.
- (iii) Transactions with associated companies.

	Transaction value	
	June 2023	June 2022
	\$	\$
Security services payable	316,922	167,985
Rental receivable	46,457	45,001
Administrative fee payable	102,993	83,927
Management fee payable	503,766	510,221
Landscaping fee payable	55,186	54,647
	<u>1,025,324</u>	<u>861,781</u>

Notes to the Condensed Interim Consolidated Financial Statements (Continued) for the Half-Year Ended 30 June 2023

18. Financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

30 June 2023	Amortised cost \$'000	FVOCI \$'000	Total \$'000
Financial assets			
Equity investments	-	10,099	10,099
Other receivables	318	-	318
Trade and other receivables	132,314	-	132,314
Cash and cash equivalents	827,176	-	827,176
Total financial assets	959,808	10,099	969,907
31 December 2022	Amortised cost \$'000	FVOCI \$'000	Total \$'000
Financial assets			
Equity investments	-	9,204	9,204
Other receivables	344	-	344
Trade and other receivables	148,604	-	148,604
Cash and cash equivalents	802,715	-	802,715
Total financial assets	951,663	9,204	960,867

At the reporting date and all years presented, the Group carry only financial liabilities measured at amortised cost on their statement of financial position.

19. Events after the reporting date

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.

Independent Auditor's Review Report

To the Members of United Overseas Australia Ltd

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of United Overseas Australia Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, 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 accompanying half-year financial report of United Overseas Australia Ltd does not comply with the Corporations Act 2001 including:

- a giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 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 gives a true and fair view and 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 Standard on Review Engagements ASRE 2410 *Review of a Financial Report 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 half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2023 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*.

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.

The logo for Grant Thornton, featuring the company name in a stylized, handwritten-style font.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in black ink, appearing to read 'L A Stella'.

L A Stella
Partner – Audit & Assurance

Perth, 29 August 2023

Auditor's Independence Declaration

To the Directors of United Overseas Australia Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of United Overseas Australia Ltd for the half-year ended 30 June 2023. 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 AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance
Perth, 29 August 2023