



UNITED OVERSEAS AUSTRALIA LTD

ACN 009 245 890

Suite 1, 467 Scarborough Beach Road, OSBORNE PARK WA 6017

P.O. Box 1788, Osborne Park DC, W.A. 6017

Tel: (+618) 9217 9800 • Fax: (+618) 9217 9899

29 August 2016

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

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

“Transmitted Electronically”

Dear Sirs,

Re: Half Yearly Report and Appendix 4D for period ending 30 June 2016

Please find attached the Half Yearly Report and Appendix 4D for the six months ended 30 June 2016.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Alan C Winduss', written over a horizontal line.

ALAN C WINDUSS
Company Secretary

MALAYSIAN OFFICE:

UOA Corporate Tower

Lobby A, Avenue 10, The Vertical, Bangsar South City

No. 8, Jalan Kerinchi, 59200. KUALA LUMPUR

Tel: (+603) 2245 9188 • Fax: (+603) 2245 9128

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

A.C.N 009 245 890

**HALF-YEARLY REPORT
30 June 2016**

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

A.C.N 009 245 890

**HALF-YEARLY REPORT
30 JUNE 2016**

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Corporate Information

A.C.N 009 245 890

Directors

Chong Soon Kong (Chairman)
Pak Lim Kong
Alan Charles Winduss
Chee Seng Teo
May Chee Kong (Alternate Director for C S Kong)

Company Secretary

Alan Charles Winduss

Registered Office

Suite 1,
467 Scarborough Beach Road
Osborne Park
Western Australia 6017

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
Level 1, 10 Kings Park Road
West Perth, Western Australia 6005

ASX Code: UOS

Directors' Report

Your directors submit their report for the half-year ended 30 June 2016.

DIRECTORS

The names and details of the directors holding office during the period 1 January 2016 to 30 June 2016 and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

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

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

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

C.S. Teo

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

REVIEW AND RESULTS OF OPERATIONS

As will be seen from the financial statements the Group recorded an after tax profit of \$55.02 million for the six- month period ended 30 June 2016 (2015: \$38.29 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:

COMMERCIAL

UOA BUSINESS PARK (FORMERLY KNOWN AS KENCANA SQUARE) ("UBP")

UBP is located close to Subang a commercial hub of Kuala Lumpur and is directly across from the Subang Jaya commuter train station and the Light Rail Transit ("LRT") station. The pedestrian bridge linking the project to the stations is currently being constructed and expected to be completed this year.

This project has direct access from the Federal Highway and occupies a total site area of 42,264 square metre. The development consists of 11 blocks of 14 to 16-storey office towers and 26 units of 3 to 4-storey retail shops.

It was completed ahead of schedule in the second quarter of financial year 2016. The estimated Gross Development Value ("GDV") is AUD 504 million. This value is converted at FOREX rate prevailing on 30th June 2016 at exchange rate of MYR 2.9764 to AUD 1.00.

THE VERTICAL - CORPORATE OFFICE TOWERS

The Vertical, Corporate Office Towers is a project located within the 111,400 square metre commercial development of Bangsar South and on the western boundary of the site. This project consists of 2 blocks of office buildings each of 40 stories.

The UOA Group Corporate offices have moved into this development at end of June 2016. While the tower to be partially occupied by UOA Group and other tenants will be held as investment property, the other tower will be sold and marketing is currently being planned.

The estimated GDV of this project is AUD 336 million. This value is converted at FOREX rate prevailing on 30th June 2016 at exchange rate of MYR 2.9764 to AUD 1.00.

RESIDENTIAL

DESA GREEN

This is a development located near Taman Desa, Old Klang Road off the East-West Link Highway. It is located approximately 7 kilometers from Kuala Lumpur City Centre and comprises 3 towers of 1,388 units of condominium.

This project will be completed in the third quarter of year 2016. The anticipated GDV is AUD 218 million. This value is converted at FOREX rate prevailing on 30th June 2016 at exchange rate of MYR 2.9764 to AUD 1.00.

SOUTH VIEW SERVICED APARTMENTS

South View is located within close proximity to Bangsar South and mass transportation facilities.

The construction of this project is on-going and is expected to be completed in year 2017 with an anticipated GDV on completion of AUD 302 million. This value is converted at FOREX rate prevailing on 30th June 2016 at exchange rate of MYR 2.9764 to AUD 1.00.

MIXED DEVELOPMENT

DESA SENTUL (PHASE 1)

This development project is located in Sentul, Kuala Lumpur which is approximately 11 kilometers from the Kuala Lumpur CBD. Phase 1 of Desa Sentul comprises of 1 block of 26 stories with 462 units serviced apartment and 3-storey retail shops.

The construction of this project is on-going and is expected to be completed in year 2017 with an anticipated GDV on completion of AUD 114 million. This value is converted at FOREX rate prevailing on 30th June 2016 at exchange rate of MYR 2.9764 to AUD 1.00.

SOUTHBANK RESIDENCE (PHASE 1)

SouthBank is located in a mature residential enclave on Old Klang Road, Kuala Lumpur which is approximately 10 kilometers from Kuala Lumpur City Centre. This project consists 2 blocks of high-rise serviced apartments with a total of 674 units, and a 9-storey office tower.

The construction of this project is on-going and is expected to be completed in year 2017 with an anticipated GDV on completion of AUD 185 million. This value is converted at FOREX rate prevailing on 30th June 2016 at exchange rate of MYR 2.9764 to AUD 1.00.

SURIA @ NORTH KIARA

Suria @ North Kiara is located adjacent to Scenaria @ North Kiara Hills connecting to Desa Park City, and is approximately 8 kilometers from Kuala Lumpur City Centre. This development comprises 175 units of serviced apartments, offices, a supermarket and retail shop lots with rooftop facilities.

The construction of this project is on-going and is expected to be completed in year 2017 with an anticipated GDV on completion of AUD 40 million. This value is converted at FOREX rate prevailing on 30th June 2016 at exchange rate of MYR 2.9764 to AUD 1.00.

DANAU KOTA SUITE APARTMENTS (PREVIOUSLY KNOWN AS SETAPAK DEVELOPMENT)

Danau Kota Suite Apartments is located in the matured township of Setapak off Jalan Genting Kelang and is complemented by excellent facilities. This project consists of 285 units of apartment suites and 25 units of 3-storey shop offices.

The construction of this project is on-going and is expected to be completed in year 2019 with an anticipated GDV on completion of AUD 77 million. This value is converted at FOREX rate prevailing on 30th June 2016 at exchange rate of MYR 2.9764 to AUD 1.00.

UNITED POINT RESIDENCE

United Point Residence is located in Kepong and has by easy access via major expressways and local public local transportation infrastructure.

This development comprises 3 blocks of 45-storey suite apartments with a total of 2,509 units, along with a commercial complex that has a direct link to the soon to be constructed commuter train station.

The construction of this project is on-going and is expected to be completed in year 2020 with an anticipated GDV on completion of AUD 504 million. This value is converted at FOREX rate prevailing on 30th June 2016 at exchange rate of MYR 2.9764 to AUD 1.00.

UOA DEVELOPMENT BHD

At the date of this report the Group holds a 69.28% 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 46% equity in the UOA REIT.

The trust has declared a distribution of 1.75 cents per unit for period ended 30 June 2016 and the Group will receive a gross distribution payment of \$5.7 million for the period.

DIRECTORS' REPORT

Dividend

The directors have recommended an interim dividend of 0.5 cents (half of one cent) be paid from profits recorded in this period.

Rounding

The amounts contained in this report and in the half year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under the ASIC class order 2016/191. The company is an entity to which this class order applies.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 for the half year ended 30 June 2016 is attached.

Signed in accordance with the resolutions of directors.

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

A.C. Winduss
Director

Perth
29th August 2016

DIRECTOR'S DECLARATION

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

(1) In the opinion of the directors:

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

(i) give a true and fair view of the financial position as at 30 June 2016 and the performance for the half-year ended on that date of the consolidated entity; and

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

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

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

On behalf of the Board

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

A.C. Winduss
Director

Perth
29th August 2016

Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 30 JUNE 2016

	Notes	CONSOLIDATED	
		June 2016 \$'000	June 2015 \$'000
Sales revenue	2	166,688	225,749
Cost of sales	2	(62,724)	(136,168)
Gross profit		103,964	89,581
Other revenues from ordinary activities	2	48,586	47,519
Property maintenance expenses		(11,577)	(13,048)
Occupancy expenses		(40)	(9)
Marketing expenses		(9,978)	(11,454)
Administrative expenses		(10,587)	(11,497)
Other expenses from ordinary activities		(7,413)	(9,125)
Foreign exchange loss		(170)	(1,144)
Profit from ordinary activities before tax and finance costs		112,785	90,823
Finance costs		(4,199)	(4,324)
Share of results of associate		6,920	3,603
Profit before income tax		115,506	90,102
Income tax expense		(25,626)	(21,474)
Profit for the period		89,880	68,628
Other comprehensive income, net of tax			
Available for sale financial assets			
- current period (loss)/gain		(799)	(80)
- reclassification to profit or loss		-	-
Exchange differences on translating foreign operations		46,453	(10,857)
Other comprehensive loss for the period		45,654	(10,937)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		135,534	57,691
Profit attributable to :			
Owners of the parent		55,023	38,288
Non-controlling interest		34,857	30,340
		89,880	68,628
Total comprehensive income attributable to :			
Owners of the parent		100,887	27,383
Non-controlling interest		34,647	30,308
		135,534	57,691
Earnings per share (cents per share)			
- basic for profit for the half-year		4.45	3.23
- diluted for profit for the half-year		4.45	3.23

The accompanying notes form part of the financial report.

Statement of Financial Position

AS AT 30 JUNE 2016

	Notes	CONSOLIDATED	
		As at	As at
		30 June 2016	31 December 2015
		\$'000	\$'000
ASSETS			
Current Assets			
Cash and cash equivalents		461,962	486,954
Trade and other receivables		230,650	196,302
Amount owing by associate		1,240	1,150
Inventories		416,203	395,271
Current tax assets		11,340	9,366
Total Current Assets		1,121,395	1,089,043
Non-Current Assets			
Property, plant and equipment		99,983	57,689
Investment properties		718,752	668,368
Land held for property development		133,957	123,050
Investment in associate		22,572	15,347
Available for sale financial assets		6,299	3,909
Deferred tax assets		12,291	11,844
Total Non-Current Assets		993,854	880,207
TOTAL ASSETS		2,115,249	1,969,250
LIABILITIES			
Current Liabilities			
Trade and other payables		276,029	252,265
Other payables		2,234	19,466
Financial liabilities		164,765	156,134
Current tax liabilities		8,533	7,740
Total Current Liabilities		451,561	435,605
Non-Current Liabilities			
Other payables		8,477	7,684
Financial liabilities		18,558	33,707
Deferred tax liabilities		9,367	8,807
Total Non-Current Liabilities		36,402	50,198
TOTAL LIABILITIES		487,963	485,803
NET ASSETS		1,627,286	1,483,447
EQUITY			
Parent entity interest			
Share capital	4	139,517	110,268
Reserves		9,151	(36,713)
Retained profits		936,812	912,499
Total parent entity interest in equity		1,085,480	986,054
Total non-controlling interest		541,806	497,393
TOTAL EQUITY		1,627,286	1,483,447

The accompanying notes form part of this financial report.

Statement of Cash Flows

FOR THE HALF-YEAR ENDED 30 JUNE 2016

	CONSOLIDATED	
	June 2016 \$'000	June 2015 \$'000
Cash flow from operating activities		
Profit before income tax	115,506	90,102
Adjustments for:		
Bad and doubtful debts	(580)	2,421
Depreciation of property, plant and equipment	3,089	3,034
Dividend income	(134)	(100)
Gain on disposal of investment properties	-	(13)
Gain on disposal of property, plant and equipment	(13)	(113)
Foreign currency loss	172	1,143
Property, plant and equipment written off	2	6
Finance costs	4,199	4,324
Interest income	(7,459)	(7,456)
Share of results of associate	(6,920)	(3,603)
Unrealised profit from associate	515	1,637
Operating profit before working capital changes	108,377	91,382
Increase in inventories	(5,466)	(34,491)
Increase in receivables	(23,438)	(14,985)
Increase in payables	10,405	36,276
Cash generated from operations	89,878	78,182
Interest paid	(4,418)	(4,127)
Interest received	7,178	6,758
Income taxes paid	(26,443)	(15,728)
Net cash generated from operating activities	66,195	65,085
Cash flow from investing activities		
Payment for purchase of available for sale financial assets	(3,025)	-
(Advances to)/Repayment from other entities	(18,150)	1,374
Repayment from an associate company	2	-
Dividend received	134	100
Proceeds from sale of investment properties	-	772
Proceeds from sale of property, plant and equipment	28	350
Payment for purchase of investment properties	(48,823)	(12,456)
Payment for purchase of property, plant and equipment	(1,833)	(1,228)
Purchase of land held for property development	(4,323)	(39)
Net cash used in investing activities	(75,990)	(11,127)

Statement of Cash Flows (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2016

	Notes	CONSOLIDATED	
		June 2016 \$'000	June 2015 \$'000
Cash flow from financing activities			
Net (repayment of)/drawdown from borrowings		(15,278)	28,263
Dividend paid to non-controlling shareholders		(16,860)	(3,009)
Dividend paid to shareholders		(1,461)	(1,116)
Payment of hire purchase and finance lease liabilities		(1,460)	(1,555)
Share buyback		(7)	(8)
Issue of shares of a subsidiary to non-controlling shareholders		17	-
Net cash (used in)/generated from financing activities		(35,049)	22,575
Net (decrease)/increase in cash and cash equivalents		(44,844)	76,533
Net foreign exchange differences		19,852	(7,164)
Cash and cash equivalents at beginning of period		486,954	400,099
Cash and cash equivalents at end of period	7	461,962	469,468

The accompanying notes form part of this financial report.

Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 30 JUNE 2016

CONSOLIDATED	<i>Share capital \$'000</i>	<i>Retained earnings \$'000</i>	<i>Foreign exchange reserve \$'000</i>	<i>Other reserve \$'000</i>	<i>Total \$'000</i>	<i>Non-controlling Interest \$'000</i>	<i>Total equity \$'000</i>
At 1 January 2015	82,140	823,710	40,685	184	946,719	472,252	1,418,971
Dividends paid	-	(23,448)	-	-	(23,448)	(3,009)	(26,457)
Shares issued during the period							
- dividend reinvestment scheme	22,332	-	-	-	22,332	-	22,332
Other changes in non-controlling interest	-	-	-	-	-	(6,007)	(6,007)
Change in stake	-	(1)	-	-	(1)	(7)	(8)
Transactions with owners	104,472	800,261	40,685	184	945,602	463,229	1,408,831
Profit for the period	-	38,288	-	-	38,288	30,340	68,628
Other comprehensive income:							
Available for sale financial assets							
- current period loss	-	-	-	(48)	(48)	(32)	(80)
- reclassification to profit or loss	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	(10,857)	-	(10,857)	-	(10,857)
Total comprehensive income for the period	-	38,288	(10,857)	(48)	27,383	30,308	57,691
At 30 June 2015	104,472	838,549	29,828	136	972,985	493,537	1,466,522

The accompanying notes form part of this financial report.

Statement of Changes in Equity (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2016

CONSOLIDATED	<i>Share capital \$'000</i>	<i>Retained earnings \$'000</i>	<i>Foreign exchange reserve \$'000</i>	<i>Other reserve \$'000</i>	<i>Total \$'000</i>	<i>Non-controlling Interest \$'000</i>	<i>Total equity \$'000</i>
At 1 January 2016	110,268	912,499	(36,981)	268	986,054	497,393	1,483,447
Dividends paid	-	(30,710)	-	-	(30,710)	(16,860)	(47,570)
Shares issued during the period							
- dividend reinvestment scheme	29,249	-	-	-	29,249	-	29,249
Other changes in non-controlling interest	-	-	-	-	-	26,616	26,616
Adjustments to non-controlling interest arising from acquisition	-	-	-	-	-	17	17
Change in stake	-	-	-	-	-	(7)	(7)
Transactions with owners	139,517	881,789	(36,981)	268	984,593	507,159	1,491,752
Profit for the period	-	55,023	-	-	55,023	34,857	89,880
Other comprehensive income:							
Available for sale financial assets							
- current period loss	-	-	-	(589)	(589)	(210)	(799)
- reclassification to profit or loss	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	46,453	-	46,453	-	46,453
Total comprehensive income for the period	-	55,023	46,453	(589)	100,887	34,647	135,534
At 30 June 2016	139,517	936,812	9,472	(321)	1,085,480	541,806	1,627,286

The accompanying notes form part of this financial report.

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2016

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

This general purpose consolidated financial statements for the half year ended 30 June 2016 has been prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report. Accordingly this financial report is to be read in conjunction with the Annual Financial Report for the year ended 31 December 2015 and any public announcements made by United Overseas Australia Ltd during the period ended 30 June 2016 and in accordance with the continuous disclosure obligations of the ASX listing rules.

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

(b) Reporting Basis and Conventions

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

(c) Investment Properties

The fair value model is applied to all investment properties. Investment properties are independently revalued, which are performed on an open market basis, which represents the amounts for which the assets could be exchanged between knowledgeable willing buyer and knowledgeable willing seller in an arm's length transaction at a valuation date.

The fair value of the investment properties held by the UOA Real Estate Investment Trust ("UOA REIT") were assessed by the Board of Directors of UOA Asset Management Sdn Bhd, the Manager of UOA REIT based on the indicative market values by an Independent Property Valuer, PA International Property Consultants (KL) Sdn Bhd on 30 June 2016. In arriving at the indicative market values, the valuer has applied the Investment and Comparison Methods to assess the market values of the investment properties. Whilst a full valuation has not been conducted, the valuations performed indicated a small increase in the value of the properties and hence confirmed the assessment by the Board of directors that the existing book values as at 30 June 2016 are fair. The last full valuation of these properties was done on 31 December 2015 by PA International Property Consultants (KL) Sdn Bhd, an independent Property Valuer based on the Investment and Comparison Methods of Valuation.

All other commercial properties have been reviewed in conjunction with PA International Property Consultants (KL) Sdn Bhd and PPC International Sdn Bhd by the directors who are of the opinion that the carrying values reflect the fair value of the investment properties.

The directors have also reviewed the valuation of all residential properties in conjunction with PA International Property Consultants (KL) Sdn Bhd based on the Comparison Method and opined that the carrying values reflect the fair value of the investment properties.

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2016

2 REVENUE AND EXPENSES

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

	CONSOLIDATED	
	June 2016	June 2015
	\$'000	\$'000
(i) Revenue		
Property development revenue	161,773	189,930
Construction revenue	4,915	35,819
	166,688	225,749
(ii) Other revenues from ordinary activities		
Rental revenue	19,489	23,129
Parking fee received	4,158	3,746
Income from hotel operations	9,501	7,647
Doubtful debts no longer required	785	50
Dividends received from investments – other corporation	134	100
Interest received from investments – other corporation	7,459	7,456
Gain on disposal of investment properties	-	13
Gain on disposal of property, plant and equipment	13	113
Other services	7,047	5,265
	48,586	47,519
(iii) Cost of sales		
Development expenses	62,724	136,168
(iv) Expenses		
Depreciation	3,089	3,034

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2016

3 DIVIDENDS PAID OR PROPOSED

Equity dividends on ordinary shares:

	CONSOLIDATED	
	June 2016	June 2015
	\$'000	\$'000
(a) Dividends paid during the half year		
Final unfranked dividend for financial year 31 December 2015/31 December 2014	30,710	23,448
(b) Dividends proposed and not recognised as a liability		
Interim unfranked dividend for financial period 30 June 2016/30 June 2015	6,460	6,080

4 SHARE CAPITAL

	CONSOLIDATED	
	30 June 2016	31 Dec 2015
	\$'000	\$'000
<i>Ordinary shares</i>		
Issued and fully paid	139,517	110,268
	<i>Number of shares</i>	<i>\$'000</i>
<i>Movements in ordinary shares on issue</i>		
Balance at beginning of the financial year	1,228,407,215	110,268
Issued during the period		
- dividend reinvestment scheme	63,528,425	29,249
Balance at end of the financial period	1,291,935,640	139,517

5 CONTINGENT ASSETS AND LIABILITIES

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

6 CAPITAL COMMITMENT

The Group has the following capital commitments:

	\$'000
Purchase of plant and equipment	4,760
Purchase of investment property	62,916
	<u>67,676</u>

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2016

7 ADDITIONAL INFORMATION

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

	CONSOLIDATED	
	30 June 2016	30 June 2015
	\$'000	\$'000
Cash at bank and in hand	207,737	122,118
Short term bank deposits	104,882	25,905
Short term investments	149,343	321,445
	461,962	469,468
	461,962	469,468

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2016

8 OPERATING SEGMENTS

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2016	June 2015	June 2016	June 2015	June 2016	June 2015	June 2016	June 2015	June 2016	June 2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue										
Sales to customers outside the group	-	-	166,688	225,749	-	-	-	-	166,688	225,749
Other revenues from customers outside the group	26,281	26,252	16,761	16,283	5,544	4,984	-	-	48,586	47,519
Inter segment revenue	119,085	53,698	124,650	157,039	467	520	(244,202)	(211,257)	-	-
Total revenue	145,366	79,950	308,099	399,071	6,011	5,504	(244,202)	(211,257)	215,274	273,268
Segment results	4,283	(395)	76,419	63,057	2,245	2,250	-	-	82,947	64,912
Reconciliation of segment operating profit to net profit after tax									82,947	64,912
Gain on disposal of property, plant and equipment									13	113
Result from equity accounted investments									6,920	3,603
Total net profit after tax per profit or loss									89,880	68,628
Segment assets	917,684	826,594	1,162,299	1,047,726	5,336	5,801	-	-	2,085,319	1,880,121
Reconciliation of segment assets to total assets									2,085,319	1,880,121
Available for sale financial assets									6,299	3,926
Deferred tax assets									12,291	13,370
Current tax assets									11,340	4,941
Total assets as per the statement of financial position									2,115,249	1,902,358

Inter segment pricing is based on normal terms and conditions.

Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2016

9 RELATED PARTY TRANSACTIONS

- (a) Other transactions of Directors of the Group
The Directors of the Group are entitled to the use of a corporate golf membership held by a controlled entity.
- (b) Other related parties
The parent entity receives accounting services from a company, Winduss & Associates. During the period, the fees paid to Winduss & Associates totalled \$81,748 (30.6.2015: \$37,291).

10 EVENTS AFTER THE REPORTING DATE

On 24 August 2016, the directors of United Overseas Australia Ltd proposed an interim unfranked dividend of 0.5 cents per ordinary shares (totaling \$6,459,678) in respect of the financial period 30 June 2016. The dividend has not been provided for in the half year ended 30 June 2016. The Company's Dividend Reinvestment Plan will operate for this dividend.

Level 1
10 Kings Park Road
West Perth WA 6005

Correspondence to:
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.granthornton.com.au

**Auditor's Independence Declaration
To The Directors of United Overseas Australia Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of United Overseas Australia Limited for the half-year ended 31 December 2015, 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



M J Hillgrove
Partner - Audit & Assurance

Perth, 29 August 2016

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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

We have reviewed the accompanying half-year financial report of United Overseas Australia Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of United Overseas Australia Limited 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 controls 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 consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 United Overseas Australia Limited consolidated entity's financial position as at 30 June 2016 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.

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As the auditor of United Overseas Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

- a giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M J Hillgrove
Partner - Audit & Assurance

Perth, 29 August 2016

Appendix 4D

Half Yearly Report

Half Year Ended 30 June 2016

Introduced 1/1/2003

Name of entity

UNITED OVERSEAS AUSTRALIA LTD

ACN or equivalent company reference

009 245 890

Half year ('current period')

30 June 2016
 (Previous corresponding period: 30 June 2015)

Results for announcement to the market

Extracts from this report for announcement to the market

\$'000

Revenues from ordinary activities	Down	26.16%	to	166,688
Profit from ordinary activities after tax attributable to members	Up	43.71%	to	55,023
Net profit for the period attributable to members	Up	43.71%	to	55,023
Dividends (distributions)		Amount per security		Franked amount per security
Interim dividend		0.5¢		Nil
Previous corresponding period		0.5¢		Nil
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) <i>(see item 15.2)</i>				
[12/10/2016]				
Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

+ See chapter 19 for defined terms.

Ratios and Other measures

NTA backing	Current period	Previous corresponding Period
Net tangible asset backing per ⁺ ordinary security	84.02 cents	80.02 cents

Dividends (in the case of a trust, distributions)

Date the dividend (distribution) is payable

[03/11/2016]

⁺Record date to determine entitlements to the dividend (distribution) (ie, 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 5.00 pm or such later time permitted by SCH Business Rules if ⁺securities are ⁺CHESS approved)

[12/10/2016]

Amount per security

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

Interim dividend on all securities

	Current period \$'000	Previous corresponding period - \$'000
⁺ Ordinary securities	6,460	6,080

The ⁺dividend or distribution plans shown below are in operation.

United Overseas Australia Ltd Shareholders Dividend Reinvestment Plan

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

[19/10/2016]

Any other disclosures in relation to dividends

Dividend is 100% conduit foreign income

⁺ See chapter 19 for defined terms.