



# UNITED OVERSEAS AUSTRALIA LTD

ACN 009 245 890

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26 August 2015

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

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

*“Transmitted Electronically”*

Dear Sirs,

**Re: Half Yearly Report and Appendix 4D for period ending 30 June 2015**

Please find attached the Half Yearly Report and Appendix 4D for the six months ended 30 June 2015.

Yours faithfully,

**ALAN C WINDUSS**  
Company Secretary

**MALAYSIAN OFFICE:**

**Wisma UOA Bangsar South**

Tower 1, Avenue 3, The Horizon, Bangsar South

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

**A.C.N 009 245 890**

**HALF-YEARLY REPORT  
30 June 2015**

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

**A.C.N 009 245 890**

**HALF-YEARLY REPORT  
30 JUNE 2015**

CONTENTS

CORPORATE INFORMATION

DIRECTORS' REPORT

FINANCIAL REPORT

DIRECTOR'S DECLARATION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EQUITY

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

INDEPENDENT AUDIT REVIEW REPORT

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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  
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 2015.

### DIRECTORS

The names and details of the directors holding office during the period 1 January 2015 to 30 June 2015 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 \$38.29 million for the six month period ended 30 June 2015 (2014: \$33.04 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**

#### **KENCANA SQUARE**

Kencana Square is located close to Subang and is directly across from the Subang Jaya commuter train station as well as the future Light Rail Transit (LRT) station which is currently being constructed.

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

It is expected to be completed ahead of schedule in 2016 with an anticipated gross development value (GDV) on completion of AUD500 million. This value is converted at FOREX rate prevailing on 19 August 2015 (RM2.9981 to AUD1.00).

#### **THE VERTICAL - OFFICE SUITES**

The Vertical Office Suites is a project located within the 111,400 square metre commercial development of Bangsar South on the western boundary of the site.

Construction of The Vertical Office Suites Tower I and Tower II, 35-storey and 32-storey respectively, was completed in July 2015. Erected above a 5-storey podium together with the two office towers is a 30-storey hotel. The hotel is expected to be completed and operational in the first half of 2016.

The GDV of this project when completed is expected to be AUD233 million. This value is converted at FOREX rate prevailing on 19 August 2015 (RM2.9981 to AUD1.00).

#### **THE VERTICAL - CORPORATE OFFICE TOWERS**

The Vertical Corporate Office Towers project comprises two 40-storey office buildings which form part of Bangsar South Commercial Development.

The UOA Group will move its headquarter operations into one of these towers. While the tower to be partially occupied by UOA Group will be held as investment property, the remaining building will be sold.

The project is expected to be completed in 2016 with a GDV of AUD334 million. This value is converted at FOREX rate prevailing on 19 August 2015 (RM2.9981 to AUD1.00).

## **RESIDENTIAL**

### SCENARIA @ NORTH KIARA HILLS

This residential project is located within close proximity to Mont Kiara, Kuala Lumpur and is approximately eight kilometres from Kuala Lumpur City Centre.

The project comprises two condominium towers and 44 units of linked villas.

It is expected to be completed in 2015 with a GDV of AUD267 million at completion. This value is converted at FOREX rate prevailing on 19 August 2015 (RM2.9981 to AUD1.00).

### DESA GREEN

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

It is expected to be completed in 2016 with sales commencing in year 2013. The expected GDV on completion is AUD217 million. This value is converted at FOREX rate prevailing on 19 August 2015 (RM2.9981 to AUD1.00).

### SOUTH VIEW

South View comprises 2 towers of residential units. This 1,204-unit project is located within close proximity to Bangsar South and mass transportation (LRT) facilities.

The construction of this project is on-going and is expected to be completed in 2017 with a GDV of AUD300 million. This value is converted at FOREX rate prevailing on 19 August 2015 (RM2.9981 to AUD1.00).

## **MIXED**

### SOUTHBANK

Southbank is located in a mature residential enclave approximately ten kilometres from Kuala Lumpur City Centre. This project comprises 674 units of high-rise residences and six 9-storey office towers.

This project is expected to complete in 2017 with a GDV on completion of AUD183 million. This value is converted at FOREX rate prevailing on 19 August 2015 (RM2.9981 to AUD1.00).

### SENTUL VILLAGE (PHASE 1)

The development project is located approximately eleven kilometres from the Kuala Lumpur City Centre.

The 462-unit residence and 3-storey retail shops development with an estimated GDV of approximately AUD113 million is expected to complete in 2017. This value is converted at FOREX rate prevailing on 19 August 2015 (RM2.9981 to AUD1.00).

## **UOA DEVELOPMENT BHD**

At the date of this report the Group holds a 68.94% 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 1.88 cents per unit for period ended 30 June 2015 and the Group will receive a gross distribution payment of \$6.1 million for the period.

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## 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 98/100. 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 2015 is attached.

Signed in accordance with the resolutions of directors.



A.C. Winduss  
Director

Perth  
26<sup>th</sup> August 2015

## 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 2015 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.C. Winduss  
Director

Perth  
26<sup>th</sup> August 2015

# Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 30 JUNE 2015

	Notes	CONSOLIDATED	
		June 2015 \$'000	June 2014 \$'000
Sales revenue	2	225,749	131,912
Cost of sales	2	(136,168)	(75,719)
<b>Gross profit</b>		89,581	56,193
Other revenues from ordinary activities	2	47,519	49,222
Property maintenance expenses		(13,048)	(9,403)
Occupancy expenses		(9)	(2)
Marketing expenses		(11,454)	(8,672)
Administrative expenses		(11,497)	(9,183)
Other expenses from ordinary activities		(9,125)	(5,062)
Foreign exchange loss		(1,144)	(2,686)
<b>Profit from ordinary activities before tax and finance costs</b>		90,823	70,407
Finance costs		(4,324)	(3,826)
Share of results of associate		3,603	1,624
<b>Profit before income tax</b>		90,102	68,205
Income tax expense		(21,474)	(13,476)
<b>Profit for the period</b>		68,628	54,729
<b>Other comprehensive income, net of tax</b>			
Available for sale financial assets			
- current period (loss)/gain		(80)	32
- reclassification to profit or loss		-	(1,182)
Exchange differences on translating foreign operations		(10,857)	(25,012)
<b>Other comprehensive loss for the period</b>		(10,937)	(26,162)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		57,691	28,567
Profit attributable to :			
Owners of the parent		38,288	33,043
Non-controlling interest		30,340	21,686
		68,628	54,729
Total comprehensive income attributable to :			
Owners of the parent		27,383	7,346
Non-controlling interest		30,308	21,221
		57,691	28,567
Earnings per share (cents per share)			
- basic for profit for the half-year		3.23	2.93
- diluted for profit for the half-year		3.23	2.93

The accompanying notes form part of the financial report.

# Statement of Financial Position

AS AT 30 JUNE 2015

	Notes	CONSOLIDATED	
		As at 30 June 2015 \$'000	As at 31 December 2014 \$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		469,468	400,099
Trade and other receivables		179,606	169,260
Amount owing by associate		1,213	-
Inventories		388,494	358,784
Current tax assets		4,941	5,593
<b>Total Current Assets</b>		<b>1,043,722</b>	<b>933,736</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		61,492	62,093
Investment properties		683,115	679,147
Land held for property development		84,008	84,379
Investment in associate		12,725	10,929
Amount owing by associate		-	1,264
Available for sale financial assets		3,926	4,044
Deferred tax assets		13,370	10,996
<b>Total Non-Current Assets</b>		<b>858,636</b>	<b>852,852</b>
<b>TOTAL ASSETS</b>		<b>1,902,358</b>	<b>1,786,588</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		195,917	162,420
Other payables		20,415	-
Financial liabilities		161,564	140,261
Current tax liabilities		13,246	6,072
<b>Total Current Liabilities</b>		<b>391,142</b>	<b>308,753</b>
<b>Non-Current Liabilities</b>			
Other payables		7,906	27,067
Financial liabilities		26,952	22,132
Deferred tax liabilities		9,836	9,665
<b>Total Non-Current Liabilities</b>		<b>44,694</b>	<b>58,864</b>
<b>TOTAL LIABILITIES</b>		<b>435,836</b>	<b>367,617</b>
<b>NET ASSETS</b>		<b>1,466,522</b>	<b>1,418,971</b>
<b>EQUITY</b>			
Parent entity interest			
Share capital	4	104,472	82,140
Reserves		29,964	40,869
Retained profits		838,549	823,710
Total parent entity interest in equity		972,985	946,719
Total non-controlling interest		493,537	472,252
<b>TOTAL EQUITY</b>		<b>1,466,522</b>	<b>1,418,971</b>

The accompanying notes form part of this financial report.

## Statement of Cash Flows

FOR THE HALF-YEAR ENDED 30 JUNE 2015

	CONSOLIDATED	
	June 2015 \$'000	June 2014 \$'000
<b>Cash flow from operating activities</b>		
Profit before income tax	90,102	68,205
Adjustments for:		
Bad and doubtful debts	2,421	43
Depreciation of property, plant and equipment	3,034	2,095
Dividend income	(100)	(209)
Unrealised gain on investment properties	-	(13,045)
Gain on disposal of investment properties	(13)	-
Gain on disposal of available for sale financial assets	-	(1,032)
Gain on disposal of property, plant and equipment	(113)	-
Foreign currency loss	1,143	2,686
Property, plant and equipment written off	6	8
Finance costs	4,324	3,826
Interest income	(7,456)	(7,931)
Share of results of associate	(3,603)	(1,624)
Unrealised profit from associate	1,637	986
<b>Operating profit before working capital changes</b>	<b>91,382</b>	<b>54,008</b>
Increase in inventories	(34,491)	(20,876)
Increase in receivables	(14,985)	(17,894)
Increase/(Decrease) in payables	36,276	(29,287)
Cash generated from/(used in) operations	78,182	(14,049)
Interest paid	(4,127)	(3,558)
Interest received	6,758	6,165
Income taxes paid	(15,728)	(15,856)
<b>Net cash generated from/(used in) operating activities</b>	<b>65,085</b>	<b>(27,298)</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of available for sale financial assets	-	(2,980)
Advances from/(to) other entities	1,374	(2,838)
Dividend received	100	209
Proceeds from sale of investment properties	772	-
Proceeds from sale of available for sale financial assets	-	2,249
Proceeds from sale of property, plant and equipment	350	4
Payment for purchase of investment properties	(12,456)	(13,263)
Payment for purchase of property, plant and equipment	(1,228)	(3,812)
Purchase of land held for property development	(39)	(2,871)
Acquisition of shares in new subsidiary company, net of cash	-	20
<b>Net cash used in investing activities</b>	<b>(11,127)</b>	<b>(23,282)</b>

## Statement of Cash Flows (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2015

	Notes	CONSOLIDATED	
		June 2015	June 2014
		\$'000	\$'000
<b>Cash flow from financing activities</b>			
Net drawdown from borrowings		28,263	6,592
Dividend paid to non-controlling shareholders		(3,009)	(22,667)
Dividend paid to shareholders		(1,116)	(880)
Payment of hire purchase and finance lease liabilities		(1,555)	(967)
Share buyback		(8)	(441)
<b>Net cash generated from/(used in) financing activities</b>		<b>22,575</b>	<b>(18,363)</b>
Net increase/(decrease) in cash and cash equivalents		76,533	(68,943)
Net foreign exchange differences		(7,164)	(13,651)
Cash and cash equivalents at beginning of period		400,099	435,783
<b>Cash and cash equivalents at end of period</b>	7	<b>469,468</b>	<b>353,189</b>

The accompanying notes form part of this financial report.

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## Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 30 JUNE 2015

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>
<b>At 1 January 2014</b>	55,974	764,813	23,037	1,018	844,842	437,424	1,282,266
Dividends paid	-	(22,417)	-	-	(22,417)	(22,667)	(45,084)
Shares issued during the period							
- dividend reinvestment scheme	21,537	-	-	-	21,537	-	21,537
Other changes in non-controlling interest	-	-	-	-	-	(14,079)	(14,079)
Adjustments to non-controlling interest arising from acquisition	-	-	-	-	-	641	641
Change in stake	-	-	-	-	-	(441)	(441)
<b>Transactions with owners</b>	<b>77,511</b>	<b>742,396</b>	<b>23,037</b>	<b>1,018</b>	<b>843,962</b>	<b>400,878</b>	<b>1,244,840</b>
Profit for the period	-	33,043	-	-	33,043	21,686	54,729
<b>Other comprehensive income:</b>							
Available for sale financial assets							
- current period gains	-	-	-	497	497	(465)	32
- reclassification to profit or loss	-	-	-	(1,182)	(1,182)	-	(1,182)
Exchange differences on translation of foreign operations	-	-	(25,012)	-	(25,012)	-	(25,012)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>33,043</b>	<b>(25,012)</b>	<b>(685)</b>	<b>7,346</b>	<b>21,221</b>	<b>28,567</b>
<b>At 30 June 2014</b>	<b>77,511</b>	<b>775,439</b>	<b>(1,975)</b>	<b>333</b>	<b>851,308</b>	<b>422,099</b>	<b>1,273,407</b>

The accompanying notes form part of this financial report.

## Statement of Changes in Equity (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2015

<b>CONSOLIDATED</b>	<i>Share capital</i> \$'000	<i>Retained earnings</i> \$'000	<i>Foreign exchange reserve</i> \$'000	<i>Other reserve</i> \$'000	<i>Total</i> \$'000	<i>Non-controlling Interest</i> \$'000	<i>Total equity</i> \$'000
<b>At 1 January 2015</b>	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)
<b>Transactions with owners</b>	<b>104,472</b>	<b>800,261</b>	<b>40,685</b>	<b>184</b>	<b>945,602</b>	<b>463,229</b>	<b>1,408,831</b>
Profit for the period	-	38,288	-	-	38,288	30,340	68,628
<b>Other comprehensive income:</b>							
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)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>38,288</b>	<b>(10,857)</b>	<b>(48)</b>	<b>27,383</b>	<b>30,308</b>	<b>57,691</b>
<b>At 30 June 2015</b>	<b>104,472</b>	<b>838,549</b>	<b>29,828</b>	<b>136</b>	<b>972,985</b>	<b>493,537</b>	<b>1,466,522</b>

The accompanying notes form part of this financial report.



## Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2015

### 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### (a) Basis of preparation

This general purpose consolidated financial statements for the half year ended 30 June 2015 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 2014 and any public announcements made by United Overseas Australia Ltd during the period ended 30 June 2015 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, PPC International Sdn Bhd on 30 June 2015. 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 2015 are fair. The last full valuation of these properties were done on 31 December 2012 by PPC International 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 2015

### 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 2015	June 2014
	\$'000	\$'000
<b>(i) Revenue</b>		
Property development revenue	189,930	114,509
Construction revenue	35,819	17,403
	225,749	131,912
<b>(ii) Other revenues from ordinary activities</b>		
Rental revenue	23,129	19,507
Parking fee received	3,746	3,227
Income from hotel operations	7,647	-
Doubtful debts no longer required	50	8
Dividends received from investments – other corporation	100	209
Interest received from investments – other corporation	7,456	7,931
Gain on disposal of investment properties	13	-
Gain on disposal of property, plant and equipment	113	-
Gain on disposal of available for sale financial assets	-	1,032
Unrealised gain on transfer to investment properties	-	13,045
Other services	5,265	4,263
	47,519	49,222
<b>(iii) Cost of sales</b>		
Development expenses	136,168	75,719
<b>(iv) Expenses</b>		
Depreciation	3,034	2,095

## Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2015

### 3 DIVIDENDS PAID OR PROPOSED

Equity dividends on ordinary shares:

	CONSOLIDATED	
	June 2015	June 2014
	\$'000	\$'000
(a) Dividends paid during the half year		
Final unfranked dividend for financial year 31 December 2014/31 December 2013	23,448	22,417
(b) Dividends proposed and not recognised as a liability		
Interim unfranked dividend for financial period 30 June 2015/30 June 2014	6,080	5,812

### 4 SHARE CAPITAL

	CONSOLIDATED	
	30 June 2015	31 Dec 2014
	\$'000	\$'000
<i>Ordinary shares</i>		
Issued and fully paid	104,472	82,140
	<i>Number of shares</i>	<i>\$'000</i>
<i>Movements in ordinary shares on issue</i>		
Balance at beginning of the financial year	1,172,376,947	82,140
Issued during the period		
- dividend reinvestment scheme	43,577,646	22,332
Balance at end of the financial period	1,215,954,593	104,472

### 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	2,999
Purchase of investment property	136,178
	<u>139,177</u>

**Notes to the Half-Year Financial Statements (Continued)**

FOR THE HALF-YEAR ENDED 30 JUNE 2015

**7 ADDITIONAL INFORMATION**

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

	<b>CONSOLIDATED</b>	
	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and in hand	122,118	68,946
Short term bank deposits	25,905	94,416
Short term investments	321,445	189,827
	<u>469,468</u>	<u>353,189</u>

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## Notes to the Half-Year Financial Statements (Continued)

FOR THE HALF-YEAR ENDED 30 JUNE 2015

### 8 OPERATING SEGMENTS

	Investment		Land development and resale		Others		Elimination		Consolidated	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue										
Sales to customers outside the group	-	-	225,749	131,912	-	-	-	-	225,749	131,912
Other revenues from customers outside the group	26,252	21,668	16,283	23,442	4,984	4,112	-	-	47,519	49,222
Inter segment revenue	53,698	155,528	157,039	112,487	520	273	(211,257)	(268,288)	-	-
Total revenue	79,950	177,196	399,071	267,841	5,504	4,385	(211,257)	(268,288)	273,268	181,134
Segment results	(395)	422	63,057	49,959	2,250	1,692	-	-	64,912	52,073
Reconciliation of segment operating profit to net profit after tax									64,912	52,073
Gain on disposal of property, plant and equipment									113	-
Gain on disposal of available for sale financial assets									-	1,032
Result from equity accounted investments									3,603	1,624
Total net profit after tax per profit or loss									68,628	54,729
Segment assets	826,594	762,953	1,047,726	818,611	5,801	6,433	-	-	1,880,121	1,587,997
Reconciliation of segment assets to total assets									1,880,121	1,587,997
Available for sale financial assets									3,926	4,146
Deferred tax assets									13,370	8,369
Current tax assets									4,941	6,156
Total assets as per the statement of financial position									1,902,358	1,606,668

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 2015

### 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 \$37,291 (30.6.2014: \$83,938).

### 10 EVENTS AFTER THE REPORTING DATE

On 20 August 2015, the directors of United Overseas Australia Ltd proposed an interim unfranked dividend of 0.5 cents per ordinary shares (totaling \$6,079,773) in respect of the financial period 30 June 2015. The dividend has not been provided for in the half year ended 30 June 2015. The Company's Dividend Reinvestment Plan will operate for this dividend.

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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 2015, 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 2015 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. 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.

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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 2015 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, 26 August 2015

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**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 30 June 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, 26 August 2015

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# Appendix 4D

## Half Yearly Report

### Half Year Ended 30 June 2015

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 2015  
 (Previous corresponding period: 30 June 2014)

### Results for announcement to the market

*Extracts from this report for announcement to the market*

\$'000

Revenues from ordinary activities	Up	71.14%	to	225,749
Profit from ordinary activities after tax attributable to members	Up	15.87%	to	38,288
Net profit for the period attributable to members	Up	15.87%	to	38,288
<b>Dividends (distributions)</b>		Amount per security		Franked amount per security
Interim dividend		0.5¢		Nil
Previous corresponding period		0.5¢		Nil
Interim dividend		0.5¢		Nil

<sup>+</sup>Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (*see item 15.2*)

[ 16/10/2015 ]

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:

<sup>+</sup> See chapter 19 for defined terms.

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### Ratios and Other measures

NTA backing	Current period	Previous corresponding Period
Net tangible asset backing per <sup>+</sup> ordinary security	80.02 cents	73.24 cents

### Dividends (in the case of a trust, distributions)

Date the dividend (distribution) is payable

[ 04/11/2015 ]

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

[ 16/10/2015 ]

### Amount per security

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

### Interim dividend on all securities

	Current period \$'000	Previous corresponding period - \$'000
<sup>+</sup> Ordinary securities	6,080	5,812

The <sup>+</sup>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 <sup>+</sup>dividend or distribution plans

[ 21/10/2015 ]

Any other disclosures in relation to dividends

Dividend is 100% conduit foreign income

<sup>+</sup> See chapter 19 for defined terms.

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