



UNITED OVERSEAS AUSTRALIA LTD

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ASX Announcement

31 March 2020

Delay to release of Annual Report and relief granted by ASIC and ASX due to COVID-19

ASIC relief granted

On 31 March 2020, ASIC granted relief to the Company from sections 315 and 319(3) of the *Corporations Act 2001 (Cth)* (**Corporations Act**) to extend the date by which the Company must lodge its annual report and audited financial statements (**2019 Annual Report**).

The Company was required to lodge its 2019 Annual Report with ASIC and ASX on or before 31 March 2020, being 3 months after its financial year end of 31 December 2019. The 2019 Annual Report would also normally be released to shareholders on the same date.

ASIC has provided the Company with a one-month extension until 30 April 2020 to lodge its 2019 Annual Report for the reasons set out below.

ASX has also granted the Company a waiver from ASX Listing Rule 4.5 to allow the Company until 30 April 2020 to provide ASX with a copy of its annual report and audited financial statements (**ASX Relief**). The Company confirms that, in accordance with the terms of the ASX Relief:

- the Company reasonably anticipates it will be able to lodge its audited or reviewed financial statements with ASX by 30 April 2020;
- it remains in compliance with its continuous disclosure obligations under Listing Rule 3.1;
- it will notify the ASX immediately if there is a material difference between its unaudited results and its audited or reviewed financial statements; and
- it has extended its securities trading policy "blackout" period until the required financial statements have been appropriately disclosed to the market.

Reasons for relief

In accordance with the requisite accounting rules, the Company presents the financial statements of its corporate group on a consolidated basis. Material sections of the Company's financial statements rely heavily on the financial statements and auditor's report prepared for its Malaysian subsidiaries, including UOA Development Bhd (**UOD**), as these entities account for more than 90% of the Company's financial performance.

UOD and its external auditors were in the process preparing the UOD's annual report in time to allow the report to be audited and lodged with the relevant Malaysian authorities. In turn, the Company and its external auditors were in the process of finalising the Company's 2019 Annual Report to lodge it with ASIC by 31 March 2020.

On 16 March 2020, the Malaysian Government implemented a 'Movement Control Order' to address the outbreak of COVID-19 in Malaysia (**MCO**). Under the MCO (among other things):

- all non-essential business premises in Malaysia are required to close;
- the offices of both UOA Development and its external auditors were required to close; and

- movement and gathering of people is highly restricted, other than for certain exceptions such as to buy food and medicine.

The MCO is currently in place until 14 April 2020, with the possibility for further extensions.

Outstanding steps to finalise 2019 Annual Report

The MCO has prevented the Company from being able to finalise its 2019 Annual Report because the following steps required to finalise the 2019 Annual Report remain outstanding:

- the Company requires the audited financial statements of UOD before it is able to finalise its financial report;
- the Company's external auditors need to receive the final auditor's report and financial statements from Malaysia before they can complete their quality control process and sign-off on the auditor's report; and
- UOD, and UOD's external auditors, are unable to finalise the audited financial statements for UOD until the following steps are completed:
 - the financial statements of UOD need to be attested by the Commissioner for Oaths in Malaysia pursuant to section 251 of the *Companies Act 2016* in Malaysia and the Commissioner for Oaths is currently not allowed to provide any services under the MCO; and
 - the audit needs to be completed by UOD's external auditors which relies on a number of steps which have been greatly impeded by the MCO.

Estimated time frame to complete 2019 Annual Report

Although the COVID-19 situation is unpredictable, and the expected duration of the MCO in Malaysia is unknown, the Company is confident that it can take the necessary steps to finalise the 2019 Annual Report before the new deadline of 30 April 2020.

Other business impacts

The Company confirms that the delay in lodgement of the 2019 Annual Report, and the delay in obtaining the reports from UOD in Malaysia, will have no other business impacts.

Impact of COVID-19

The notes to the Company's financial report in the 2019 Annual Report will include some information regarding the impact of COVID-19 on the Company's operations, both in Australia and Malaysia.

The Company continues to monitor the COVID-19 situation and the impact of COVID-19 on its operations and will provide further updates as the situation develops.

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