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United Overseas Australia Ltd

ANNUAL REPORT 2024



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COVER

Bamboo Hills Residences embodies the spirit of a coveted location amidst a sanctuary of curated conveniences. More than just a place to live, this Transit-Oriented Development (TOD) offers a tranquil lifestyle just minutes from central Kuala Lumpur.



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CORPORATE DIRECTORY

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A.C.N 009 245 890
A.B.N 81 009 245 890

DIRECTORS

Mr. Chong Soon Kong @ Chi Suim
Managing Director

Mr. Pak Lim Kong
Executive Director

Mr. Chee Seng Teo
Independent Non-Executive Director

Mr. Stuart Alexander Third
Independent Non-Executive Director

Ms. Jeslyn Jacques Wee Kian Leong
Independent Non-Executive Director

Ms. May Chee Kong
Alternate for Chong Soon Kong @ Chi Suim

COMPANY SECRETARY

Mr. Stuart Alexander Third

ASX CODE

UOS

REGISTERED OFFICE

Suite 51
11 Tanunda Drive
Rivervale, Western Australia 6103
Telephone +618 9368 0366
Email stuart@downsaccounting.com.au

PRINCIPAL PLACE OF MANAGEMENT

Suite G-1, Vertical Corporate Tower B
Avenue 10, The Vertical
Bangsar South City
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

SHARE REGISTRY

XCEND
Level 2, 477 Pitt Street
Haymarket NSW 2000

AUDITORS

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

FROM THE OFFICE OF MANAGING DIRECTOR

“

We remain steadfast in our strategy, leveraging our diverse portfolio and operational efficiencies to navigate the challenges while delivering value to our stakeholders. ”

Dear Valued Shareholders,

As we reflect on the past year, we acknowledge the challenges that have impacted our business and the broader industry. The global economic landscape was marked by inflationary pressures, supply chain disruptions, and geopolitical risks.

Despite the uncertainties, the Group has continued to deliver positive results for the financial year 2024. Profit after tax and minority interest for the financial year ended 31 December 2024 was \$91.6 million, an increase of 15.6% when compared to the result for the previous financial year. The Board of Directors resolved to declare a final dividend of 2 cents (unfranked) for the year ended 31 December 2024.

The Group has also recently launched two key projects in Kuala Lumpur, Malaysia - Duo Tower (Bangsar South), and Bamboo Hills Residences - which serve as the latest additions to its stellar property portfolio.

Looking ahead, we are cautiously optimistic about the economic outlook. We will continue to approach the future with careful consideration and a focus on maintaining financial discipline. We remain steadfast in our strategy, leveraging our diverse portfolio and operational efficiencies to navigate the challenges while delivering value to our stakeholders.

I would like to extend my heartfelt appreciation to our shareholders, Board of Directors, Management, esteemed customers, business associates, and dedicated employees for their continued support and confidence in United Overseas Australia Ltd. Together, we look forward to a promising future and the opportunities ahead.

Thank you.

C.S. Kong
Managing Director

EXECUTIVE DIRECTOR'S REVIEW OF OPERATIONS

The year ended 31 December 2024 has been one of profitable operations for the Group albeit in a very difficult market, allowing it to continue to retain a strong and positive balance sheet.



Laurel Residence

REVIEW OF OPERATIONS

Australia

Leederville

The buildings within the Leederville complex are currently 77% occupied. Enquiries for the remaining space are continuing to be received and are expected to result further spaces rented. Leederville has continued to see renewal and refurbishment within the area of the Company's property which is assisting to drive the enquiries being received.

Vietnam

UOA Tower has seen an increase in occupancy rates from 65% in 2023 to 85% in 2024, along with higher rental rates. We believe these trends are expected to continue in financial year 2025.

Malaysia

UOA Development Bhd and its subsidiaries (the "UOAD Group") continued to deliver positive results for financial year 2024. As at 31 December 2024, the UOAD Group achieved a total revenue of AUD \$182.1 million and profit after tax of AUD \$98.4 million.

UOA Development Bhd

The Financial Report of UOA Development Bhd for year ended 31 December 2024 can be downloaded at www.uoadev.com.my. UOA Development Bhd is 70.29% owned.

UOA Real Estate Investment Trust

The Financial Report of UOA Real Estate Investment Trust for year ended 31 December 2024 can be downloaded at www.uoareit.com.my. UOA Real Estate Investment Trust is 33.96% owned.

EXECUTIVE DIRECTOR'S REVIEW OF OPERATIONS

(Cont'd)



*Duo Tower**

SNAPSHOT OF COMPLETED AND CURRENT DEVELOPMENTS

Laurel Residence was completed at the end of FY2024, ahead of its scheduled completion date. It is a project located in Bangsar South and it consists of two blocks of 42-storey residential towers, housing a total of 1,260 units. Located in the heart of Bangsar South, the development is supported by ample amenities. This project has a Gross Development Value ("GDV") of approximately AUD \$198.5 million.

Aster Hill is a residential development located adjacent to our completed project, Aster Green Residence within the established township of Sri Petaling and it consists of two 32-storey residential towers with a total of 1,150 units. This project has a GDV of approximately AUD \$173.2 million and it is slated for completion in FY2026.

Duo Tower is the newest Grade A office building located in Bangsar South, supported by well-established amenities and connectivity. It consists of two blocks of office towers, with a 34-storey Tower A accommodating a total of 239 office units and a 38-storey Tower B with more than 700,000 square feet of lettable area. This project with a GDV of

approximately AUD \$469.1 million, commenced construction in FY2023. It was launched in FY2024 and is expected to be completed in FY2027.

After the completion of Bamboo Hills Phase 1, which comprises unique dining pavilions and extensive outdoor spaces, Bamboo Hills Residences emerges as the latest phase of our Jalan Ipoh development. It consists of three residential blocks, housing a total of 2,517 units with a retail podium. This project, with a GDV of approximately AUD \$505.2 million, was launched in FY2024, with an expected completion in FY2028.

MOVING FORWARD

While there was improvement in market sentiments in FY2024, the

Group maintains its cautious position amid an inflationary environment and intense competition. Nevertheless, the Group is poised to navigate challenges and is anchored in resilience through agile strategies that support long-term growth and a sustainable future.

As we look ahead, the Group remains focused on the ongoing projects including Aster Hill, Duo Tower, Bamboo Hills Residences and Medical Centre in Bangsar South, which serve as key growth catalysts. Situated in prime locations across Klang Valley, the projects are well-positioned to leverage the growing demand for both residential and commercial developments in the region.



*Aster Hill**



*Bamboo Hills Residences**

* Artist's Impression

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of United Overseas Australia Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024 together with the report of the Company's Auditors.

The names and details of the Company's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Name	Current Occupation/Position
Chong Soon Kong @ Chi Suim	Managing Director
Pak Lim Kong	Executive Director
Terence Teo Chee Seng	Independent Non-Executive Director
Stuart Alexander Third	Independent Non-Executive Director
Jeslyn Jacques Wee Kian Leong	Independent Non-Executive Director
May Chee Kong	Alternate Director to Chong Soon Kong @ Chi Suim

Information on the areas of prime responsibility, the business and working experience of the Directors is set out below.

Chong Soon Kong @ Chi Suim (Managing Director)

Chong Soon Kong @ Chi Suim, Malaysian, male, aged 84, is responsible for the overall group management and strategy development. He has over 40 years of experience in the construction and property development industries, both in Malaysia and Singapore. He played a key role as Project Advisor to the Harapan group of companies where he was instrumental in overseeing the successful construction of three internationally-rated hotels in Singapore, namely Hotel Meridien, Glass Hotel and Changi Meridien Hotel, valued in excess of SGD \$866.0 million, during the 1970s and 1980s.

In 1987, Mr. Kong co-founded United Overseas Australia Ltd ("UOA" or "Parent Group") and spearheaded our Parent Group's rapid growth in Malaysia. Over the last 35 years, our Parent Group together with other Group members have successfully completed numerous residential, industrial and commercial developments in various parts of Kuala Lumpur. He has in the past served in various capacities in several public-listed companies both in Malaysia and Singapore which included Raleigh Bhd, Town and City Properties Ltd and Tuan Sing Holdings Ltd.

Mr. Kong graduated with an Associateship in Civil Engineering from Perth Technical College (now known as Curtin University) in 1964 and is a member of the Chartered Engineers of Australia.

He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years or any conflict of interest with the Company.

May Chee Kong, Alternate Director for Mr. Kong on United Overseas Australia Ltd Board and Sze Choon Kong, Alternate Director for Mr. Kong on UOA Development Bhd Board and Executive Director of UOA REIT, are both children of Mr. Kong.

Kong Sze Hou, Head of the Group Hospitality Division and Investment Officer for the Group's Vietnam operations is a child of Mr. Kong.

Mr. Kong has also served as a director of the following other listed companies:

UOA Development Bhd

Bursa Malaysia Securities Berhad Listed

**DIRECTORS'
REPORT**

(Cont'd)

Pak Lim Kong (Executive Director)

Pak Lim Kong, Malaysian, male, aged 72, oversees the planning and design of the Group's commercial and residential projects and is also responsible for the identification and negotiation of all new land acquisitions.

Mr. Kong has over 45 years of experience in the construction, mining and property development industries in both Malaysia and Australia. He has worked extensively in various capacities in Australia, among them as Project Engineer in Davis Wemco in charge of mining design, construction and material handling and as a Director of Ferro Engineering Pty Ltd responsible for structural and mechanical fabrication of oil & gas and mining equipment.

He co-founded United Overseas Australia Ltd with Mr. Chong Soon Kong and has played an integral part in spearheading the Group's rapid growth.

Mr. Kong graduated with a Bachelor of Engineering Degree with Honours from University of Western Australia in 1975. He is a member of the Institute of Engineers Malaysia and the Association of Professional Engineers Malaysia.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

Stephanie Kong Pei Zen, Alternate Director for Pak Lim Kong on the UOA Development Bhd Board is a daughter of Mr. Kong.

Mr. Kong has also served as a director of the following other listed companies:

UOA Development Bhd

Bursa Malaysia Securities Berhad Listed

Chee Seng Teo (Independent Non-Executive Director)

Mr. Chee Seng Teo, Singaporean, male, aged 70, is an Independent Non-Executive Director of the Company. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

Mr. Teo has also served as a director of the following other listed companies:

Lasseters International Holdings Limited

SGX-ST Listed

Envictus International Holdings Limited

SGX-ST Listed

Soilbuild Group Holdings Ltd

SGX-ST Listed

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DIRECTORS' REPORT

(Cont'd)

May Chee Kong (Alternate Director to Chong Soon Kong @ Chi Suim)

May Chee Kong, Singaporean, female, aged 51, is the Alternate Director for Chong Soon Kong @ Chi Suim.

May Chee Kong is the daughter of Chong Soon Kong @ Chi Suim.

Stuart Alexander Third (Independent Non-Executive Director)

Stuart Alexander Third, male, aged 54, is also a member of the Audit and Risk Management Committee. He has been involved in professional public practice for over 28 years providing business and taxation advice to clients in various industries. Mr. Third has experience in corporate governance, company secretarial, management and restructuring matters. He has served as a director and company secretary of several ASX listed companies. He also works within the accounting profession as a facilitator for the Chartered Accountants Program.

Mr. Third graduated from University of Tasmania in 1993 with a Bachelor of Business and from University of New South Wales in 2001 with a Master of Taxation as well as having completed a Graduate Diploma in Applied Corporate Governance in 2014. He is a Fellow of Chartered Accountants Australia and New Zealand, a Chartered Tax Adviser and an Associate of both the Governance Institute of Australia and The Chartered Governance Institute.

Mr. Third does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences and there has been no sanction or penalty imposed on him by any regulatory authority over the past 5 years.

Mr Third's current directorships and those held in the previous 3 years are as follows:

Current

Corella Resources Ltd (appointed 6 November 2024)

Previous (within 3 years)

Advanced Share Registry Ltd (appointed 15 July 2021, resigned 20 December 2023*)

Advanced Share Registry Ltd was subject to a Scheme of Arrangement which completed on 20 December 2023

Jeslyn Jacques Wee Kian Leong (Independent Non-Executive Director)

Jeslyn Jacques Wee Kian Leong, female, aged 56, is a financial accountant with over 28 years' experience in corporate finance. Her experience includes time within the building and construction industry, including the building materials sector of the market as well as multi-jurisdictional trading companies.

Ms Leong has experience within corporate governance roles and is currently an Accountant with Orrcon Steel, a wholly-owned subsidiary of BlueScope Steel Limited (listed on ASX), a leading Australian manufacturer and distributor of steel, tubes and pipes.

Ms Leong was an Independent Non-Executive Director of Asian American Medical Group Limited (listed on ASX) from 1 January 2012 until 30 January 2023, and was a member of that company's Audit Committee. She is currently a director of Botanical Services Pty Ltd.

Ms Leong holds a professional body qualification with the Association of Chartered Certified Accountants (United Kingdom).

**DIRECTORS'
REPORT**

(Cont'd)

COMPANY SECRETARY**Stuart Alexander Third**

Director	Director's Meetings		Audit and Risk Management Committee		Nomination and Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended
C S Kong	5	5	-	-	-	-
P L Kong	5	5	-	-	-	-
C S Teo	5	5	1	1	-	-
S A Third	5	5	1	1	-	-
J J W K Leong	5	4	1	1	-	-

Corporate Governance Statement

The Company has established a Corporate Governance framework which is set out in the Company's Corporate Governance Statement which is available on its website (www.uoa.com.my) under the section marked "Investor relations UOA Ltd".

Dividends	Cents
Final dividend recommended	
• On ordinary shares	2.0
Dividends paid in the year	
Interim for the year	
• On ordinary shares	0.5
Final for 2023 shown as recommended in the 2023 report	
• On ordinary shares	2.0

Interests in the Shares of the Company and Related Bodies Corporate

As at the date of this report, the interests of the Directors in the ordinary shares of United Overseas Australia Ltd were:

Director	Number of ordinary shares
C S Kong	1,223,368,873
P L Kong	922,119,066
M C Kong	615,622
C S Teo	210,330
S A Third	9,763
J J W K Leong	-

**DIRECTORS'
REPORT**

(Cont'd)

Nature of Operations and Principal Activities of the Group

The principal activities during the year of the members of the consolidated entities were:

- Development and resale of land and buildings
- Investment in the form of rental properties
- Investment in the UOA Real Estate Investment Trust
- Operation of hotels and food and beverages outlets
- Car park operator
- Operation of medical healthcare
- Provision of training services

There have been no significant changes in the nature of activities during the year.

Employees

The consolidated entity employed 1,449 employees as at 31 December 2024 (2023: 1,372).

REVIEW AND RESULTS OF OPERATIONS**Group Overview**

The Company was incorporated in Western Australia in 1987 as United Overseas Securities Limited and a prospectus issued to facilitate a listing on the 'Second Board' of the Australian Securities Exchange-Perth; the Company transferred to the Main Board of the Australian Securities Exchange on 1 January 1992.

UOA Development Bhd

On 8 June 2011, the Company's majority owned subsidiary UOA Development Bhd listed on the Malaysian Stock Exchange (Bursa Malaysia).

At the date of this report, United Overseas Australia Ltd has a direct equity interest of 0.18% and an indirect interest of 70.11% (via UOA Holdings Sdn Bhd) in UOA Development Bhd.

UOA Real Estate Investment Trust

As at 31 December 2024, the Group has an effective equity holding of 33.96% in the Trust.

Group Results

	2024 Revenue (\$000)	2024 Results (\$000)	2023 Revenue (\$000)	2023 Results (\$000)
Operating Segments				
Land Development and Sale	412,666	79,491	282,566	72,675
Investment	344,089	37,909	741,244	35,143
Other	39,185	13,538	28,615	10,030
	795,940	130,938	1,052,425	117,848
Consolidated adjustments	(411,794)	-	(733,015)	-
Non-segment unallocated revenue	-	-	-	-
	384,146	130,938	319,410	117,848

DIRECTORS' REPORT

(Cont'd)

Shareholder Returns

After consideration of the final profit for the year ended 31 December 2024, the Board proposed the payment of the final dividend of 2.0 cents, making a total for the year of 2.5 cents. The final dividend will be eligible for participation in the Company's Dividend Reinvestment Plan.

	2024	2023	2022	2021
Basic earnings per share (cents)	5.58	5.00	4.34	5.33
Return on assets (%)	6.27	5.54	5.94	7.43
Return on equity (%)	8.91	9.11	7.71	9.01
Net debt/equity ratio (%)	13.30	14.12	14.37	15.32

Cash Flows from Operations

The cash flow from operations of the Group has decreased over the prior year. It is expected that the Group's future cash flow from operations will be sufficient to meet its funding requirements. It is the Group's intention to repay debt with any cash surpluses that may be generated from operations. Cash surpluses will also be used to internally fund the construction of ongoing development projects as the Group does not intend to increase its levels of gearing.

Liquidity and Funding

The Group relies in part on its bankers to support some acquisitions of property. There are adequate facilities and securities available to meet any unforeseen expenditure. However, it is the Group's policy to use internally generated funds wherever possible.

Risk Management

The Directors of the parent Company and members of the Board of Group Companies are actively committed to risk management criteria as outlined in the Company's Corporate Governance Statement.

Dividends

In respect of the current year, a final dividend for year ended 31 December 2023 of \$32,330,048 (2.0 cents per share) was paid on 6 June 2024. The interim dividend for year ended 31 December 2024 of \$8,266,617 (0.5 cents per share) was paid on 6 November 2024.

After the reporting date, the Board has proposed the payment of a final dividend of \$33,341,846 (2.0 cents per share) to be paid on 6 June 2025 (2023: \$32,330,048).

Significant Events during the Financial Year and after the Reporting Date

Significant events during the financial year and after the reporting date are disclosed in Note 35 to the Financial Statements.

**DIRECTORS'
REPORT**

(Cont'd)

Likely Development and Results

The Directors believe that the likely developments in the operations of the consolidated entity and the expected results of these operations have been adequately disclosed in the review of the Group's activities.

Share Capital

During the year 50,589,921 shares were issued under the Company's Dividend Re-investment Plan.

Indemnification and Insurance of Officers and Auditors**Indemnification**

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Group.

Insurance Premium

Since the end of the previous financial year, insurance premiums of \$6,218 have been paid in respect of directors' and officers' liability and legal expenses' insurance contracts for current and former directors and officers, including senior executives, of UOA Development Bhd and its controlled entities.

The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal whatever their outcome, and other liabilities that may arise from their position, with the exception of actions consisting of a wilful breach of duty or improper use of information or position to gain a personal advantage.

Indemnities given to, and Insurance Premiums paid for, Auditors and Officers

The Group has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd, to the extent permitted by law, against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of any such liabilities including a reasonable amount of legal costs.

Environmental Legislation

The Group is subject to environmental issues arising from Malaysian and Vietnam regulations and at all times the Companies and their Officers act in the best code of conduct in respect of environmental issues. The Group is not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

There has been no breach of regulations.

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DIRECTORS' REPORT

(Cont'd)

Remuneration Report (Audited)

The Remuneration Report outlines the Director and Executive Remuneration Agreements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and Corporations Regulations 2001. For the purposes of this report, the Key Management Personnel (KMP) are those persons identified as having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including its Directors, whether executive or not.

The Remuneration Report is set out under the following main headings:

- a Principles used to determine the nature and amount of remuneration
- b Details of remuneration
- c Service agreements
- d Bonuses included in remuneration; and
- e Other information

a Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

- to align rewards to business outcomes that deliver value to shareholders;
- to drive a high-performance culture by setting challenging objectives and rewarding high-performing individuals; and
- to ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation and retention of executive talent.

The Company has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board has established a Nomination and Remuneration Committee which operates in accordance with its charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the Director and the Executive Team.

The remuneration structure that has been adopted by the Group consists of the following components:

- fixed remuneration being annual salary; and
- short-term incentives, being employee share schemes and bonuses.

The Nomination and Remuneration Committee assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive Team.

The payment of bonuses, share options and other incentive payments are reviewed by the Nomination and Remuneration Committee as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, options and incentives must be linked to pre-determined performance criteria.

**DIRECTORS'
REPORT**

(Cont'd)

a Principles used to determine the nature and amount of remuneration (Cont'd)**Short-term Incentive (STI)**

The Group's performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company values.

The performance measures are set annually after consultation with the Directors and Executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The Key Performance Indicators (KPIs) for the Executive Team are summarised as follows:

Performance areas

- financial – operating profit and earnings per share; and
- non-financial – strategic goals set by each individual business unit based on job descriptions.

The STI Program incorporates both cash and share-based components for the Executive Team and other employees.

The Board may, at its discretion, award bonuses for exceptional performance in relation to each person's pre-agreed KPIs.

Voting and Comments made at the Company's Last Annual General Meeting

The Company received 99.23% of 'yes' votes on its Remuneration Report for the financial year ended 31 December 2023. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Consequences of Performance on Shareholder Wealth

In considering the Group's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current financial year and the previous four (4) financial years:

	2024	2023	2022	2021	2020
EPS (cents)	5.58	5.00	4.34	5.33	6.56
Dividends (cents per share)	2.5	4.0	2.0	1.35	2.0
Net profit (\$'000)	131,479	119,003	100,961	111,056	145,171
Share price (\$)	0.55	0.52	0.55	0.68	0.77

**DIRECTORS'
REPORT**

(Cont'd)

b Details of remuneration

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (KMP) of United Overseas Australia Ltd are shown in the table below:

Year Ended 31 December 2024	Date of Appointment	Base Fee \$	Bonus \$	Equivalent Superannuation Fund \$	Non- Monetary Benefits# \$	Other Allowance \$	Total \$	Performance Related (%)
Non-Executive Directors								
S A Third <i>Independent</i>	29/07/2021	20,027	-	-	-	-	20,027	-
C S Teo <i>Independent</i>	11/06/2008	36,048	-	-	-	-	36,048	-
J J W K Leong <i>Independent</i>	14/04/2022	20,027	-	-	-	-	20,027	-
M C Kong <i>Alternate/Non-Independent</i>	01/08/2000	44,703	-	7,610	-	-	52,313	-
Sub Total Non-Executive Directors		120,805	-	7,610	-	-	128,415	
Executive Directors								
C S Kong <i>Managing Director</i>	01/07/1989	679,418	500,668	521	5,707	33,736	1,220,050	41
P L Kong <i>Executive Director</i>	17/06/1987	679,418	500,668	139,733	5,725	54,761	1,380,305	36
Other Key Management Personnel ("KMP")								
E P Tong <i>COO* (Construction)</i>	01/01/1988	187,534	15,249	8,374	16,464	75,958	303,579	5
C Chan <i>Property Director</i>	01/09/1992	172,762	42,690	260	7,602	1,001	224,315	19
K I Ang <i>Chief Financial Officer</i>	16/03/1994	348,465	133,511	58,243	4,171	34,278	578,668	23
S C Kong <i>CEO (UOA REIT)</i>	09/10/2006	319,555	121,044	56,315	7,345	6,311	510,570	24
S H Kong <i>Head, Investment</i>	01/01/2016	315,020	119,326	476	5,989	8,054	448,865	27
S P Z Kong <i>General Manager, Project</i>	01/01/2016	132,308	50,117	22,298	10,397	-	215,120	23
Sub Total Executive KMP		2,834,480	1,483,273	286,220	63,400	214,099	4,881,472	
TOTAL		2,955,285	1,483,273	293,830	63,400	214,099	5,009,887	

* Chief Operating Officer (COO)

Non-monetary benefits comprise motor vehicle petrol, car and driver

DIRECTORS' REPORT

(Cont'd)

b Details of remuneration (Cont'd)

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (KMP) of United Overseas Australia Ltd are shown in the table below: (Cont'd)

Year Ended 31 December 2023	Date of Appointment	Base Fee \$	Bonus \$	Equivalent Superannuation Fund \$	Non- Monetary Benefits# \$	Other Allowance \$	Total \$	Performance Related (%)
Non-Executive Directors								
S A Third <i>Independent</i>	29/07/2021	19,843	-	-	-	-	19,843	-
C S Teo <i>Independent</i>	11/06/2008	29,103	-	-	-	-	29,103	-
J J W K Leong <i>Independent</i>	14/04/2022	19,843	-	-	-	-	19,843	-
M C Kong <i>Alternate/Non-Independent</i>	01/08/2000	44,212	-	7,526	-	-	51,738	-
Sub Total Non-Executive Directors		113,001	-	7,526	-	-	120,527	
Executive Directors								
C S Kong <i>Managing Director</i>	01/07/1989	642,079	496,081	97,356	4,618	33,423	1,273,557	39
P L Kong <i>Executive Director</i>	17/06/1987	642,079	496,081	134,691	5,347	44,895	1,323,093	37
Other Key Management Personnel ("KMP")								
E P Tong <i>COO* (Construction)</i>	01/01/1988	181,313	20,151	8,316	16,313	59,877	285,970	7
C Chan <i>Property Director</i>	01/09/1992	169,195	41,803	246	7,521	992	219,757	19
K I Ang <i>Chief Financial Officer</i>	16/03/1994	337,335	125,674	55,944	4,129	-	523,082	24
S C Kong <i>CEO (UOA REIT)</i>	09/10/2006	287,773	87,202	47,727	6,788	3,787	433,277	20
S H Kong <i>Head, Investment</i>	01/01/2016	283,758	85,987	246	-	17,620	387,611	22
S P Z Kong <i>General Manager, Project</i>	01/01/2016	119,178	36,115	19,020	10,302	-	184,615	14
Sub Total Executive KMP		2,662,710	1,389,094	363,546	55,018	160,594	4,630,962	
TOTAL		2,775,711	1,389,094	371,072	55,018	160,594	4,751,489	

* Chief Operating Officer (COO)

Non-monetary benefits comprise motor vehicle petrol, car and driver

DIRECTORS' REPORT

(Cont'd)

b Details of remuneration (Cont'd)

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed Remuneration \$	At Risk - STI \$	At Risk - Options \$
Executive Directors			
C S Kong	679,418	500,668	-
P L Kong	679,418	500,668	-
Other Key Management Personnel			
E P Tong	187,534	15,249	-
C Chan	172,762	42,690	-
K I Ang	348,465	133,511	-
S C Kong	319,555	121,044	-
S H Kong	315,020	119,326	-
S P Z Kong	132,308	50,117	-

c Service agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

Name	Base Salary \$	Term of Agreement	Notice Period
Executive Directors			
C S Kong	679,418	Unspecified	Unspecified
P L Kong	679,418	Unspecified	Unspecified
Other Key Management Personnel			
E P Tong	187,534	Unspecified	6 months
C Chan	172,762	Unspecified	6 months
K I Ang	348,465	Unspecified	6 months
S C Kong	319,555	Unspecified	6 months
S H Kong	315,020	Unspecified	6 months
S P Z Kong	132,308	Unspecified	6 months

**DIRECTORS'
REPORT**

(Cont'd)

d Bonuses included in remuneration

Details of the short-term incentive cash bonuses awarded as remuneration to each Key Management Personnel, the percentage of the available bonus that was paid in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria are set out below. No part of the bonus is payable in future years.

Name	Included in Remuneration \$	Percentage Vested During the Year %	Percentage Forfeited During the Year %
Executive Directors			
C S Kong	500,668	100	-
P L Kong	500,668	100	-
Other Key Management Personnel			
E P Tong	15,249	100	-
C Chan	42,690	100	-
K I Ang	133,511	100	-
S C Kong	121,044	100	-
S H Kong	119,326	100	-
S P Z Kong	50,117	100	-

The bonuses received by Other Key Management Personnel are based on current market norms for personnel of a similar role as determined by the Group's Human Resource team to foster and retain talented and engaged people and achieve the overall strategic goals of the Group. Market norms are based on market surveys performed by the Group taking into account remuneration amounts and job roles and responsibilities.

The performance criteria for bonuses to Other Key Management Personnel is determined at each financial year and the performance of the Key Management Personnel is assessed on a quarterly basis with payment made in the following year in three tranches.

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DIRECTORS' REPORT

(Cont'd)

e Other information

Shares held by Other Key Management Personnel

The number of ordinary shares in the Company during the 2024 reporting period held by each of the Group's Key Management Personnel, including their related parties, is set out below.

Parent Entity Directors	Balance at start of year	Granted as remuneration	Received on exercise	Acquisition/ (Disposal)	Held at the end of reporting period
Direct interest					
Mr. C S Kong	3,171,382	-	-	141,979	3,313,361
Ms. M C Kong	589,239	-	-	26,383	615,622
Mr. C S Teo	201,317	-	-	9,013	210,330
	3,961,938	-	-	177,375	4,139,313
Indirect interest					
Mr. C S Kong	1,179,615,904	-	-	40,439,608	1,220,055,512
Mr. P L Kong	899,113,904	-	-	23,005,162	922,119,066
Mr. S A Third	9,549	-	-	214	9,763
	2,078,739,357	-	-	63,444,984	2,142,184,341

Other Key Management Personnel

Direct interest					
Mr. E P Tong	16,705	-	-	749	17,454
Ms. K I Ang	634,686	-	-	-	634,686
Mr. S C Kong	680,187	-	-	6,307	686,494
	1,331,578	-	-	7,056	1,338,634
Indirect interest					
Mr. E P Tong	6,514,596	-	-	-	6,514,596
Ms. K I Ang	25,554	-	-	1,145	26,699
	6,540,150	-	-	1,145	6,541,295

Other Transactions with Key Management Personnel

The parent entity received registry services from Advanced Share Registry. In the prior year, the fees paid to Advanced Share Registry totalled \$34,645. Advanced Share Registry ceased to be related on 19 December 2023. Mr. S A Third was a Director of, and company secretary of Advanced Share Registry prior to its delisting.

End of Remuneration Report

**DIRECTORS'
REPORT**

(Cont'd)

Non-Audit Services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reason:

- All non-audit services are reviewed and approved by the Audit Committee prior to the commencement to ensure they do not adversely affect the integrity and objectivity of the auditors.
- The nature of the services provided does not compromise the general principles relating to the auditor independence as set out in the Chartered Accountants Australia and New Zealand and CPA Australia Professional Statement APES 110: Professional and Independence.

Auditors Independence Declaration

The Lead Auditor's Independence Declaration for the year ended 31 December 2024 has been received and can be found on page 22 of the Annual Report.

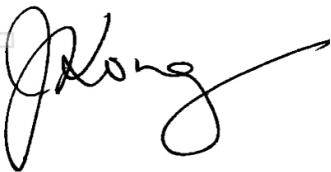
Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of Amounts

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.

Signed in accordance with a Resolution of the Directors



Kong Pak Lim
Director

Kuala Lumpur, March 28 2025

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850
T +61 8 9480 2000

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 audit of United Overseas Australia Ltd for the year ended 31 December 2024, 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 28 March 2025

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FINANCIAL STATEMENTS

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 31 December 2024

	Notes	CONSOLIDATED	
		2024 \$'000	2023 \$'000
Property and construction revenue	4	182,125	138,909
Cost of sales	5	(116,966)	(81,134)
Gross profit		65,159	57,775
Other revenues	5	182,574	156,697
Other income	5	5,240	11,158
Fair value adjustment on investment properties		14,207	12,646
(Impairment loss)/reversal of impairment loss on financial assets		(1,004)	1,643
Reversal of impairment loss on non-financial assets		509	7,501
Reversal of/(inventories written down)		299	(835)
General and administrative expenses	5	(115,921)	(108,710)
Foreign exchange gain/(loss)		6,091	(830)
Share of profit of associate companies		230	172
Finance income		19,814	18,289
Finance costs	5	(9,087)	(9,217)
Profit before income tax		168,111	146,289
Income tax expense	6	(36,632)	(27,286)
Profit for the year		131,479	119,003
Other comprehensive income, net of tax			
<i>Items that may be subsequently reclassified to the profit or loss</i>			
Exchange differences on translating foreign operations		199,318	(61,989)
<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		745	3,858
Other comprehensive income/(loss) for the year		200,063	(58,131)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		331,542	60,872
Profit attributable to :			
Owners of the parent		91,568	79,216
Non-controlling interest		39,911	39,787
		131,479	119,003
Total comprehensive income attributable to :			
Owners of the parent		292,021	19,676
Non-controlling interest		39,521	41,196
		331,542	60,872
Earnings per share (cents per share)			
- basic earnings per share for the year	7	5.58	5.00
- diluted earnings per share for the year	7	5.58	5.00
Unfranked dividends per share (cents per share)	8	2.50	4.00

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As At 31 December 2024

	Notes	CONSOLIDATED	
		2024 \$'000	2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	11	803,363	743,652
Trade and other receivables	12	69,804	135,533
Contract assets	13	83,692	21,046
Amount receivable from associate companies	14	116,284	102,518
Inventories	15	554,653	454,286
Current tax assets		18,576	16,995
Total current assets		1,646,372	1,474,030
Non-current assets			
Property, plant and equipment	17	149,242	126,596
Investment properties	18	1,428,060	1,229,042
Inventories	15	166,136	138,737
Investment in associates	19	2,553	1,505
Equity investments	20	10,875	9,109
Other receivables	12	1,281	320
Deferred tax assets	21	15,013	11,050
Total non-current assets		1,773,160	1,516,359
TOTAL ASSETS		3,419,532	2,990,389
LIABILITIES			
Current liabilities			
Trade and other payables	22	197,518	211,547
Contract liabilities	13	4,412	-
Amount owing to associate companies		22	239
Other financial liabilities	23	263,711	227,152
Current tax liabilities		5,421	2,460
Total current liabilities		471,084	441,398
Non-current liabilities			
Other payables	22	15,468	4,621
Other financial liabilities	23	417	13,614
Deferred tax liabilities	21	30,034	23,958
Total non-current liabilities		45,919	42,193
TOTAL LIABILITIES		517,003	483,591
NET ASSETS		2,902,529	2,506,798
EQUITY			
Parent entity interest			
Share capital	24	368,549	340,187
Reserves	25	164,420	(36,033)
Retained earnings		1,452,761	1,401,480
Total attributable to owners of parent		1,985,730	1,705,634
Total non-controlling interests		916,799	801,164
TOTAL EQUITY		2,902,529	2,506,798

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

For The Year Ended 31 December 2024

	Notes	CONSOLIDATED	
		2024 \$'000	2023 \$'000
Cash flows from operating activities			
Profit before income tax		168,111	146,289
Adjustments for :			
Impairment loss/(reversal of) impairment loss on financial assets		1,004	(1,643)
Bad debts written off		49	2,208
Depreciation of property, plant and equipment		6,589	6,363
Impairment loss on goodwill		155	133
Dividend income		(412)	(265)
Fair value adjustment on investment properties		(14,207)	(12,646)
Finance costs		9,087	9,217
Foreign currency (gain)/loss		(6,091)	1,177
Reversal of impairment loss on property, plant and equipment		(664)	(7,634)
(Reversal of)/inventories written down		(299)	835
Inventories written off		1	5
Gain on disposal of property, plant and equipment		(311)	(983)
Gain on re-measurement of equity interest		(2,361)	-
Interest income		(19,814)	(18,289)
Gain on disposal of investment properties		-	(198)
Property, plant and equipment written off		23	191
Share of profit of associate companies		(230)	(172)
Operating profit before working capital changes		140,630	124,588
(Increase)/Decrease in inventories		(59,881)	6,922
Decrease in receivables		72,914	10,901
Increase in contract assets		(55,454)	(13,652)
(Decrease)/Increase in payables		(25,051)	36,530
Increase in contract liabilities		4,081	-
Cash from operations		77,239	165,289
Interest paid		(9,087)	(9,217)
Interest received		19,814	18,289
Income taxes paid		(33,197)	(28,245)
Net cash generated from operating activities		54,769	146,116

STATEMENT OF CASH FLOWS

For The Year Ended 31 December 2024 (Cont'd)

	Notes	CONSOLIDATED	
		2024 \$'000	2023 \$'000
Cash flows from investing activities			
Acquisition of additional shares in existing subsidiaries		(96)	-
Acquisition of shares in new subsidiary companies, net of cash	33	97	45
Dividend received from associate company		1,800	-
Dividend received		412	265
Payment for purchase of equity investments		(218)	(347)
Payment for purchase of investment properties		(27,708)	(4,580)
Payment for purchase of property, plant and equipment		(12,306)	(7,519)
Proceeds from sale of equity investments		-	4,039
Proceeds from sale of investment properties		-	4,818
Proceeds from sale of property, plant and equipment		619	1,760
Advances to associated companies		(7,041)	(102,313)
Net cash used in investing activities		(44,441)	(103,832)
Cash flows from financing activities			
(Repayment to)/advances from other entities		(2,621)	32
Repayment to associated companies		(229)	(637)
Dividends paid to non-controlling shareholders of subsidiary companies		(43,354)	(80,407)
Dividends paid to owners of the Company		(12,235)	(29,614)
Issue of shares of a subsidiary to non-controlling shareholders		17,169	38,978
Payment of lease liabilities		(71)	(94)
Drawdown of borrowings		27,603	68,360
Repayment of borrowings		(33,392)	(67,155)
Net cash used in financing activities		(47,130)	(70,537)
Net decrease in cash and cash equivalents		(36,802)	(28,253)
Cash and cash equivalents at beginning of year		743,652	802,715
Net foreign exchange differences		96,513	(30,810)
Cash and cash equivalents at end of year		803,363	743,652

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 December 2024

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

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 December 2024 (Cont'd)

	Attributable to owners of parent		Foreign		Other reserve	Total	Non-controlling interests	Total equity
	Share capital	Retained earnings	exchange reserves	reserves				
Balance at 1 January 2024	340,187	1,401,480	(38,259)	2,226	1,705,634	801,164	2,506,798	
Dividends paid	-	(40,597)	-	-	(40,597)	(43,354)	(83,951)	
Shares issued during the year	28,362	-	-	-	28,362	-	28,362	
- dividend re-investment plan	-	-	-	-	-	102,776	102,776	
Other changes in non-controlling interests	-	310	-	-	310	16,692	17,002	
Change in stake	-	-	-	-	-	-	-	
Transaction with owners	368,549	1,361,193	(38,259)	2,226	1,693,709	877,278	2,570,987	
Profit for the year	-	91,568	-	-	91,568	39,911	131,479	
Other comprehensive income:								
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	1,135	1,135	(390)	745	
Exchange differences on translation of foreign operations	-	-	199,318	-	199,318	-	199,318	
Total comprehensive income for the year	-	91,568	199,318	1,135	292,021	39,521	331,542	
Balance at 31 December 2024	368,549	1,452,761	161,059	3,361	1,985,730	916,799	2,902,529	

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

1. GENERAL INFORMATION

United Overseas Australia Ltd (the Company) is a public company incorporated and domiciled in Australia. The address of the Company's registered office and its principal place of business are disclosed on Page 2.

The principal activities of the Company and its subsidiaries (the Group) include 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 and provision of management services.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). United Overseas Australia Ltd is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements for the year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on 28 March 2025.

2.2 Basis of measurement

The financial statements of the Group are prepared under the historical cost convention except for certain land, buildings and investments that are measured at fair value at the reporting date as disclosed in the summary of material accounting policies.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial market takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.2 Basis of measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:

- (a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (b) Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable
- (c) Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Group have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Australian Dollars (A\$), which is also the functional currency of the parent company. All amounts in the consolidated financial statements are rounded to the nearest thousand dollars, unless otherwise indicated.

2.4 New standard adopted as at 1 January 2024

At the beginning of the current financial year, the Group adopted new standards, amendments and interpretations which are mandatory for the financial periods beginning on or after 1 January 2024.

Initial application of the new standards, amendments and interpretations did not have material impact on the financial statements.

2.5 Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted early by the Group

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address a current inconsistency between AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures*.

The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 *Business Combinations*. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.5 Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted early by the Group (Cont'd)

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Cont'd)

This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method. Corresponding amendments have also been made to AASB 128.

AASB 2014-10 has been deferred via the cumulative effects of AASB 2017-5, AASB 2021-7c and AASB 2024-4 until financial reporting periods commencing on or after 1 January 2028.

When these amendments are first adopted for the year ending 31 December 2028, there will be no material impact on the financial statements.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

AASB 2023-5 amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* and AASB 1 *First-time Adoption of Australian Accounting Standards* to improve the usefulness of information provided to users of financial statements. The amendments require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

Effective 1 January 2025

When these amendments are first adopted for the year ending 31 December 2025, there will be no material impact on the financial statements.

AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments

This amending standard amends AASB 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosures* to clarify how the contractual cash flows from financial assets should be assessed when determining their classification. The amendment also clarifies the derecognition requirements of financial liabilities that are settled through electronic payment systems.

Effective 1 January 2026

When the amendment is first adopted for the year ending 31 December 2026, there will be no material impact on the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.5 Standards, Amendments and Interpretations to existing standards that are not yet effective and have not been adopted early by the Group (Cont'd)

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 2024-3:

- amends AASB 1 *First-time Adoption of Australian Accounting Standards* to improve consistency between exceptions for retrospective application of hedging accounting and the requirements for hedge accounting in AASB 9;
- amends AASB 7 *Financial Instruments: Disclosures* to replace a deleted cross-reference with a reference to AASB 13 *Fair Value Measurement*; and improve consistency in the language used in AASB 7 with the language used in AASB 13;
- amends AASB 9 *Financial Instruments* to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished; and addresses an inconsistency between AASB 9 and the requirements in AASB 15 *Revenue from Contracts with Customers* in relation to the term 'transaction price';
- amends AASB 10 *Consolidated Financial Statements* in relation to determining de facto agents of an entity; and
- amends AASB 107 *Statement of Cash Flows* to replace the term 'cost method' with 'at cost' as the term is no longer defined in Australian Accounting Standards.

Effective 1 January 2026

When the amendment is first adopted for the year ending 31 December 2026, there will be no material impact on the financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

Effective 1 January 2027* & 1 January 2028**

* For-profit entities (other than superannuation entities applying AASB 1056 Superannuation Entities) preparing Tier 1 general purpose financial statements, with earlier application permitted.

** Not-for-profit private and public sector entities and superannuation entities applying AASB 1056, with earlier application permitted.

When the standard is first adopted for the year ending 31 December 2027, there will be no material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.6 Significant accounting judgements, estimates and assumptions

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual result may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

(a) Estimation uncertainty

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Useful lives of depreciable assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis to write off their costs to their residual values over their estimated useful lives. Management estimates the useful lives of property, plant and equipment to be between 5 and 50 years.

At the reporting date, management assesses that the useful lives represent the expected utility of the assets to the Group. However, changes in the expected level of usage, physical wear and tear and technological development could impact the economic useful lives and residual values of these assets, and therefore future depreciation charges could be revised.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unutilised tax losses to the extent that it is probable that taxable profit will be available in future against which the deductible temporary differences and tax losses can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The Group's core business is subject to economical changes which may cause selling prices to change rapidly and the Company's net profit to change.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.6 Significant accounting judgements, estimates and assumptions (Cont'd)

(a) Estimation uncertainty (Cont'd)

Fair value of investment properties

The Group measures its investment properties at fair value with any change in fair value recognised in the profit or loss. Significant judgement is required in the determination of fair value which may be derived based on different valuation methods. In making the judgement, the Group evaluates based on past experience and reliance on the work of specialists. The Group engages an independent professional valuer to determine fair value.

Information regarding the valuation techniques and inputs used in determining the fair value is disclosed in Note 18 to the Financial Statements.

Property development activities and construction contracts

As revenue from ongoing property development activities and construction contracts are recognised over time, the amount of revenue recognised at the reporting date depends on the extent to which the performance obligation has been satisfied. This is done by determining the stage of completion. The stage of completion is determined by the proportion that property development or contract costs incurred for work performed to date bear to the estimated total property development or contract costs.

Significant judgement is required in determining the percentage of completion, the extent of the development and contract costs incurred, the estimated total revenue and total costs and the recoverability of the development project and contract cost. In making these judgements, management relies on past experience and, if necessary, the work of specialists.

Provision for expected credit losses ("ECLs") of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and to forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.6 Significant accounting judgements, estimates and assumptions (Cont'd)

(a) Estimation uncertainty (Cont'd)

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustments to market risk and the appropriate adjustment to asset-specific risk factors.

Income taxes

Significant judgement is involved in determining the capital allowances and deductibility of expenses during the estimation of the provision for income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

(b) Significant management judgements

The following are significant judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the financial statements.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed the criteria in making that judgement. Investment property is a property held to earn rentals or capital appreciation or both.

Certain properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. The Group accounts for the portions separately if the portions could be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.6 Significant accounting judgements, estimates and assumptions (Cont'd)

(b) Significant management judgements (Cont'd)

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group reviews the investment properties and concluded that the Group's investment properties are held under a business model whose objective is to recover the carrying amount of the investment properties through sale.

Accordingly, the Group recognises deferred taxes in respect of the changes in fair value of investment properties based on Real Property Gains Tax ("RPGT"). The final tax outcome could be different from the deferred tax liabilities recognised in the financial statements should the economic benefits embodied in the investment properties be subsequently substantially consumed over time rather than through sale.

3. MATERIAL ACCOUNTING POLICIES

The Group applies the material accounting policies, as summarised below, consistently throughout all years presented in the financial statements.

(a) Consolidation

Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December 2024. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(a) Consolidation (Cont'd)

Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Investment in associates

Associates are those entities over which the Group is able to exert significant influence and that is neither a subsidiary company nor an interest in a joint arrangement.

Investment in associates are accounted for using the equity method.

The carrying amount of the investment in associates is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(b) Property, plant and equipment

Property, plant and equipment are initially stated at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bring the assets to working condition for its intended use. All other repair and maintenance costs are recognised in profit or loss as incurred. All property, plant and equipment are subsequently stated at cost less accumulated depreciation and less any impairment losses.

Restoration costs relating to an item of property, plant and equipment are capitalised only if such expenditure is expected to increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Property, plant and equipment (Cont'd)

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amounts of the assets and are recognised in profit or loss in the financial year in which such assets are derecognised.

Depreciation is recognised on a straight-line basis to write down the cost of each asset over its estimated useful life. Freehold land with an infinite life is not depreciated.

The principal annual rates used are as follows:

Plant and equipment	5 – 10 years
Furniture, fittings and equipment	10 years
Motor vehicles	5 years
Leasehold land	Over the period of the lease
Leasehold buildings	50 years
Freehold buildings	50 years

The residual values, useful lives and depreciation method are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable, or at least annually to ensure that the amount, method and rate of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowings costs are expensed in the period in which they are incurred and reported in finance costs (see Note 5).

(d) Investment properties

Investment properties are properties which are owned to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes.

Investment properties are initially measured at cost including transaction costs. Cost includes expenditures that are directly attributable to the acquisition of the investment property.

Subsequent to initial recognition, investment properties are measured at fair value and are included in the statements of financial position. Fair value is determined by independent valuation performed by an independent valuer at least once every three years. The directors assess the valuation of each investment property at each reporting date to ensure that the carrying amount reflects the market conditions at the reporting date. Gains or losses resulting from either a change in the fair values or the sale of an investment property is immediately recognised in profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) Investment properties (Cont'd)

Investment properties are derecognised when either they are disposed of or when they are permanently withdrawn from use and no future benefit is expected from the disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the profit or loss in the financial year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change.

(e) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Details of the estimated useful lives of right-of-use assets are set out in Note 3(b) to the Financial Statements.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to an impairment test as set out in Note 3(g) to the Financial Statements.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment.

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(e) Leases (Cont'd)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

On the statement of financial position, lease liabilities have been included in other financial liabilities.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(f) Inventories

Inventories comprise of land held for property for development, completed properties held for sale, properties held for development and resale, consumables and medicinal products.

Inventories are valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(f) Inventories (Cont'd)

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Cost of consumables and medicinal products are determined on first in first out method. The cost of inventories comprises the original cost of purchase plus the cost of bringing the inventories to their present location and condition.

Land held for property development and properties held for development and resale

Land held for property development is defined as land on which development is not expected to be completed within the normal operating cycle. Usually, no significant development work would have been undertaken on these lands. Accordingly, land held for property development is classified as non-current assets on the statement of financial position and are stated at cost plus incidental expenditure incurred to put the land in a condition ready for development.

Land on which development has commenced and is expected to be completed within the normal operating cycle is included in property held for development and resale. Properties held for development and resale comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

(g) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the business combination.

An impairment loss is recognised when the carrying amount of the non-financial assets exceeds the recoverable amount, which is the higher of fair value less costs to sell and its value-in-use. In assessing the value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Impairment losses for cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit.

With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss ("FVTPL")
- equity instruments at fair value through other comprehensive income ("Equity FVOCI")
- debt instruments at fair value through other comprehensive income ("Debt FVOCI")

The classification is determined by both:

- the Company's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset

In the years presented, the Group does not have any financial assets categorised as FVTPL.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets – subsequent measurement

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and other receivables, amount owing by associate companies and cash and cash equivalents fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (Cont'd)

Financial assets – subsequent measurement (Cont'd)

Financial assets at FVOCI (Equity instrument)

Upon initial recognition, the Group can elect to classify irrevocably their equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statements of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably their equity investments under this category.

Financial assets – impairment

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities - classification and measurement

The Group's financial liabilities comprise trade and other payables and amount owing to subsidiary companies and associate companies, amount owing to non-controlling shareholders of subsidiary companies, borrowings and lease liabilities.

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (Cont'd)

Financial liabilities - classification and measurement (Cont'd)

Financial liabilities are initially recognised at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

At the reporting date, the Group carries only financial liabilities measured at amortised cost on statements of financial position.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

(j) Equity instruments

Ordinary shares are classified as equity instruments.

Gains and losses on certain financial instruments are included in fair value reserves.

Foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities in A\$ are included in translation reserve.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved prior to the reporting date.

(k) Revenue recognition

Property and construction revenue

The Group recognises revenue from property development and constructions over time if it creates an asset with no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development or contract costs incurred to date as a percentage of the estimated total development or contract costs of the contract, i.e. the stage of completion).

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Revenue recognition (Cont'd)

Revenue from sales of completed properties is recognised upon delivery of properties where the control of the properties has been passed to the buyers.

Rental revenue

As required under AASB 16 Leases, rental income from operating leases is recognised on a straight-line basis over the lease term for leases that have fixed rental increases. Leases that are based on a variable future amount, including CPI linked rental increases, are only recognised when contractually due. An asset will be recognised to represent the portion of operating lease revenue in a reporting period relating to fixed increases in operating lease revenue in future periods. These assets are recognised as a component of investment properties.

Management fee revenue

Management fee income is recognised when the right to receive payment is established.

Hotel and parking revenue

All the revenue from hotel room income, food and beverage, other related income and car park services rendered are recognised when their services are rendered.

Medical healthcare and training services

Sale of medicinal, pharmaceuticals, healthcare and beauty care products income are recognised when the goods are delivered. Healthcare, medicinal, physiotherapy, acupuncture, dental consultancy and treatment and other healthcare related services, course fee from provision of education, training services and related consultancy services income are recognised when their services are rendered.

Other revenue earned by the Group are recognised on the following bases:

- Distribution from short-term investments is recognised when the right to receive payment is established.
- Dividend income is recognised when the right to receive payment is established.
- Interest income is recognised on a time proportion basis.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**NOTES TO THE
FINANCIAL STATEMENTS**

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)**(k) Revenue recognition (Cont'd)***Contract costs*

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission). These costs are amortised to cost of sales when related revenues are recognised.

(l) Income taxes

Tax expenses comprise current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and measured using tax rates that have been enacted by the end of the reporting year and any adjustment to tax payable in respect of previous years.

Current tax is recognised in the statement of financial position as a liability (or an asset) to the extent that it is unpaid (or refundable).

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting year and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Employee benefits*Short-term employee benefits*

Wages, salaries, paid annual leave, paid sick leave and bonuses are recognised as expenses in the year in which the associated services are rendered by employees other than those that are attributable to property development activities or construction contracts in which case such expenses are recognised in property development costs.

Post-employment benefits

The Group pays monthly contributions into an independent entity which is a defined contribution plan. The Group has no legal or constructive obligation to pay contributions in addition to its fixed contributions, which are recognised as an expense in the year to which they relate.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(n) Operating Segments

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the financial report have been included.

(o) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

4. REVENUE

(i) Disaggregated revenue information

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
Types of revenue		
Property and construction revenue		
Sales of inventories	9,329	63,700
Sales of development properties	172,796	75,209
	182,125	138,909
Timing of recognition		
Performance obligation satisfied at a point in time	9,329	63,700
Performance obligation satisfied over time	172,796	75,209
	182,125	138,909

(ii) Contract balances

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
Trade receivables	35,528	36,058
Contract assets	83,692	21,046
Contract liabilities	(4,412)	-

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

4. REVENUE (CONT'D)

(ii) Contract balances (Cont'd)

The significant decrease of trade receivables was due to receipts collected.

Significant increase in contract assets is the result of the significant progress in development properties where the actual progress was higher than the amount billed to customers.

Contract liabilities increase due to advance billing to customers over the revenue recognition as at the reporting date. There were no contract liabilities in the previous year presented and no revenue was recognised from performance obligations satisfied in previous years.

(iii) Performance obligations

Sale of properties

For sale of development properties under construction, the performance obligation is satisfied over time as the Group's performance does not create an asset with an alternative use to the entity and the Group has an enforceable right to payment for performance completed to date.

For the sale of completed properties, the performance obligation is satisfied upon delivery of the properties.

The payment terms for progress billings made to purchasers are disclosed in Note 12 to the Financial Statements.

The nature of the properties that the Group has promised to transfer to purchasers are residential houses and commercial units/buildings.

The Group's properties are subject to a Defects Liability Period of generally twenty-four (24) months from delivery of a vacant possession. This requires the Group to rectify any defects which may appear and which are due to design, materials, goods, workmanship or equipment that are not in accordance with the sale and purchase agreements.

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

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
Sale of development properties under construction	277,644	99,116

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

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

5. PROFIT FROM ORDINARY ACTIVITIES

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
(i) Other revenues		
Rental revenue	95,568	88,917
Parking fee revenue	18,273	15,685
Management fee received	96	-
Hotel operations revenue	49,543	39,056
Dividends received from investments – other corporations	412	265
Other services	18,682	12,774
	182,574	156,697
Other revenues are recognised at a point in time		
(ii) Other income		
Gain on disposal of property, plant and equipment	311	983
Gain on disposal of investment properties	-	198
Gain on re-measurement of short-term investments	4,929	9,977
	5,240	11,158
	187,814	167,855
(iii) Cost of sales		
Development expenses	116,966	81,134
(iv) Expenses		
Depreciation		
Leasehold stratified properties	2,486	2,383
Plant and equipment	4,103	3,961
Lease equipment	-	19
	6,589	6,363
Employee benefit expenses	32,772	27,812
Property, plant and equipment written off	23	191
Property maintenance expenses	58,767	50,384
Marketing expenses	3,250	3,571
Professional fees	2,896	4,337
Travelling expenses	6,327	5,605
Other expenses	5,297	10,447
	109,332	102,347
Total general and administrative expenses	115,921	108,710

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

5. PROFIT FROM ORDINARY ACTIVITIES (CONT'D)

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
(v) Finance costs		
Interest expense	9,087	9,217
Finance costs capitalised	-	-
	9,087	9,217

(vi) Significant revenue and expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

- Reversal of impairment loss on property, plant and equipment	(664)	(7,634)
- Fair value gain on investment properties	(14,207)	(12,646)
- Gain on disposal of investment properties	-	(198)

6. INCOME TAX EXPENSE

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
(i) The components of tax expense comprise:		
- Current tax	30,846	22,514
- Deferred tax	767	1,318
	31,613	23,832
Under/(over) provision in prior years		
- Current tax	5,358	3,294
- Deferred tax	(339)	160
	5,019	3,454
	36,632	27,286

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

6. INCOME TAX EXPENSE (CONT'D)

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
(ii) The numerical reconciliation of tax expense on profit before tax with the statutory tax rate is as follows:		
Tax at statutory rate	40,347	35,109
Effect of difference in tax rate	(2,261)	227
Tax effect of		
Income not subject to tax	(22,982)	(13,656)
Non-deductible expenses	20,323	5,333
Utilisation of capital allowances	(2,126)	(2,248)
Utilisation of deferred tax assets previously not recognised	(1,264)	(898)
Deferred tax assets not recognised	1,891	1,057
Effect of share of results of associates	(55)	(41)
Effect of change in RPGT tax rate	(339)	(570)
Difference between income tax and RPGT rate applicable on fair value adjustments on investment properties	(1,921)	(481)
Under provision in prior years	5,019	3,454
Income tax expense attributable to ordinary activities	36,632	27,286
The effective tax rate	19%	16%

Real Property Gains Tax ("RPGT") is a tax levied by the Inland Revenue Board on chargeable gains derived from the disposal of real property.

Income tax is calculated at the statutory rate of 24% (2023: 24%) of estimated assessable profit for the current financial year. The increase in the effective tax rate from 16% in 2023 to 19% in 2024 is mainly due to certain expenses not being tax deductible.

7. EARNING PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the Group's profit attributable to owners of the parent company by the weighted average number of ordinary shares outstanding during the financial year held by the parent.

	CONSOLIDATED	
	2024	2023
Profit attributable to owners of the parent company (\$'000)	91,568	79,216
Weighted average number of ordinary shares ('000)	1,639,635	1,585,113
Net earnings per ordinary share (cents)	5.58	5.00

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

7. EARNING PER SHARE (CONT'D)

(b) Diluted

Diluted earnings per share equals basic earnings per share because there are no potential dilutive instruments in existence at the reporting date.

8. DIVIDENDS PAID AND PROPOSED

	COMPANY	
	2024 \$'000	2023 \$'000
(a) Dividends paid during the year		
Dividends paid or satisfied by the issue of shares under the dividend re-investment plan during the year ended 31 December 2024 and 2023 were as follows:		
(i) Paid in cash		
Final 2023 (2023 – Final 2022)	11,390	3,259
Interim 2024 (2023 – Interim 2023)	845	26,355
(ii) Satisfied by issue of shares		
Final 2023 (2023 – Final 2022)	20,940	27,825
Interim 2024 (2023 – Interim 2023)	7,422	5,748
	40,597	63,187
(b) Dividends proposed and not recognised as a liability		
- unfranked dividends (2.0 cents per share) (2023: 2.0 cents per share)	33,342	32,330

After the reporting date, the directors proposed a dividend of 2.0 cents per ordinary share. No liability in this respect has been recognised in the 2024 consolidated financial statements.

(c) Franking credit balance

There is no franking credit balance for United Overseas Australia Ltd during the year ended 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

9. PARENT COMPANY INFORMATION

	2024 \$'000	2023 \$'000
Statement of financial position		
Current assets	60,175	7,543
Total assets	458,023	383,980
Current liabilities	489	2,879
Total liabilities	489	2,879
Equity		
Issued capital	368,549	340,187
Fair value reserve	1,107	689
Retained earnings	87,878	40,225
	457,534	381,101
Financial performance		
Profit for the year	88,250	54,009
Total comprehensive income	88,668	54,014

10. AUDITOR'S REMUNERATION

	CONSOLIDATED 2024 \$	2023 \$
Audit and review of financial statements		
- Grant Thornton Audit Pty Ltd	191,129	229,098
- overseas Grant Thornton network firms		
- statutory audit	314,784	291,603
- non-assurance services	367	-
- other auditors – non-Grant Thornton network firms	33,283	24,737
	539,563	545,438

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

11. CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
Cash at bank and in hand	96,010	78,400
Short-term funds	606,232	580,099
Short-term bank deposits	101,121	85,153
	803,363	743,652

The effective interest rate on short-term bank deposits was 2.64% (2023: 2.79%) per annum. All funds are readily available and refundable to the Group at the discretion of the Group.

Included in the cash at banks of the Group is \$44,070,740 (2023: \$34,508,203) maintained in the Housing Development Accounts ("HDA"). Withdrawals from the HDA are restricted in accordance with the Housing Development (Housing Development Account) Regulations 1991. The HDA safeguards the interests of buyers of primary market residential properties against developers for a specific period of time. These balances can still be used to pay for expenses related to the projects and usage is confined to the development projects they are linked to.

The short-term funds are managed and invested into fixed income securities and money market instruments by fund management companies. The short-term funds are readily convertible to cash.

Included in cash and cash equivalents of the Group are amounts denominated in foreign currencies (currencies other than the respective functional currencies of the Group entities) as follows:

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
Singapore Dollar ("SGD")	132	250
US Dollar ("USD")	57,132	8,380
Ringgit Malaysia ("RM")	849	741
	58,113	9,371

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

12. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
CURRENT		
Trade receivables	40,268	41,308
Less: Expected credit losses	(4,740)	(5,250)
	35,528	36,058
Loan receivables	2,334	1,219
Sundry receivables	27,919	94,055
Deposits	8,733	7,117
	38,986	102,391
Less: Expected credit losses	(4,710)	(2,916)
	34,276	99,475
	69,804	135,533
NON-CURRENT		
Loan receivables	1,281	320

Terms and conditions relating to the above financial instruments:

- (i) Trade receivables are interest bearing and generally on 14 - 30 days term.
- (ii) Sundry receivables are non-interest bearing.
- (iii) Debts that are known to be not collectible are written off.

The movement of expected credit losses during the financial year is as follows:

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
At 1 January	8,166	10,144
Charge for the year	1,613	557
Foreign exchange translation	1,063	(335)
Reversal as no longer required	(609)	(2,200)
Written off	(783)	-
At 31 December	9,450	8,166

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

13. CONTRACT ASSETS

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
Contract assets		
Revenue recognised to date	294,963	92,630
Progress billings issued to date	(222,731)	(74,501)
	72,232	18,129
Contract costs		
Costs to obtain contracts	7,048	2,917
	79,280	21,046
Contract assets	83,692	21,046
Contract liabilities	(4,412)	-
	79,280	21,046

Costs to obtain contracts comprise the following costs which resulted from obtaining contracts:

- sales commission paid to intermediaries; and
- expenses borne on behalf of customers (i.e. legal fees and other expenses).

Sales commission paid to intermediaries are amortised to cost of sales when the related revenues are recognised.

Expenses borne on behalf of customers are considered as consideration payable to customers and are amortised against revenue when the related revenues are recognised.

During the financial year, \$3,868,000 was amortised to cost of sales and \$3,987,000 was amortised against revenue.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

14. AMOUNTS RECEIVABLE FROM ASSOCIATED COMPANIES

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
BD New City Pte Ltd	115,094	101,388
Other associates	1,190	1,130
	116,284	102,518

The amounts represent advances made to associated entities outlined in Note 19 which are accounted for under equity method of accounting.

In accordance with the Joint Venture Agreement entered into with CapitaLand (Vietnam) Holdings Pte Ltd (CLV). BD New City Pte Ltd (BDNC) was created. \$115,094,000 has been advanced to BDNC. This advance has been converted to interest free loan. It is classified as a financial asset measured at fair value through profit or loss.

Amounts owed by other associates have been grouped as no individual amount is material. These amounts represent unsecured interest free advances and receivable on demand.

15. INVENTORIES

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
CURRENT		
<i>At cost</i>		
Stock of properties	389,599	320,720
Property held for development and resale	164,455	133,126
Consumables	599	440
	554,653	454,286
NON-CURRENT		
<i>At cost</i>		
Land held for property development	166,136	138,737

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES

(a) Details of subsidiary companies are as follows:

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Tax Residence (Country if foreign)	Notes	Ownership interest held by Group	
					2024 %	2023 %
United Overseas Land Pty Ltd	Company	Australia	Australia		100	100
UOA Investments Pty Ltd	Company	Australia	Australia		100	100
UOA International Pty Ltd	Company	Australia	Australia		100	100
UOA Vietnam Pte Ltd ^	Company	Singapore	Foreign (Singapore)		100	100
UOA Holdings Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		100	100
Held through UOA International Pty Ltd:						
East Parade Pty Ltd	Company	Australia	Australia		100	100
UOA Leederville Pty Ltd	Company	Australia	Australia		100	100
Held through UOA Leederville Pty Ltd:						
UOA Leederville A Pty Ltd	Company	Australia	Australia		100	100
UOA Leederville B Pty Ltd	Company	Australia	Australia		100	100
UOA Leederville C Pty Ltd	Company	Australia	Australia		100	100
UOA Leederville D Pty Ltd	Company	Australia	Australia		100	100
UOA Leederville E Pty Ltd	Company	Australia	Australia		100	100
UOA Leederville F Pty Ltd	Company	Australia	Australia		100	100
Held through UOA Vietnam Pte Ltd:						
UOA Investments Pte Ltd ^	Company	Singapore	Foreign (Singapore)		100	100
UOA PMH Investments Pte Ltd ^	Company	Singapore	Foreign (Singapore)		100	100
UOA Vietnam BDC Pte Ltd ^	Company	Singapore	Foreign (Singapore)		77.01	76.77
UTM Vietnam Pte Ltd ^	Company	Singapore	Foreign (Singapore)		100	100
UTD Vietnam Pte Ltd ^	Company	Singapore	Foreign (Singapore)	16(b)	100	-
Held through UOA Investments Pte Ltd:						
UOA Tower Limited Liability Company ^	Company	Vietnam	Foreign (Vietnam)		100	100
Held through UOA PMH Investments Pte Ltd:						
UOA Tower TTS Limited Liability Company ^	Company	Vietnam	Foreign (Vietnam)		100	100

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Tax Residence (Country if foreign)	Notes	Ownership interest held by Group	
					2024 %	2023 %
Held through UTM Vietnam Pte Ltd:						
MGT Consultancy Services JSC ^	Company	Vietnam	Foreign (Vietnam)		100	100
Held through MGT Consultancy Services JSC:						
Paramount Property JSC ^	Company	Vietnam	Foreign (Vietnam)		100	100
Held through UOA Holdings Sdn Bhd:						
UOA Development Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
LTG Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		60	60
UOA Capital Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		100	100
Multiplex Strategy Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		100	100
Midah Heights Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		100	100
Citicrest (M) Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		60	60
UOA (Singapore) Pte Ltd ^	Company	Singapore	Foreign (Singapore)		100	100
United Carparks Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		100	100
UOA Real Estate Investment Trust (UOA REIT) *	Trust	Malaysia	Foreign (Malaysia)	16(c)	33.96	33.93
UOA Holdings Management Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(b)	100	-
Held through UOA REIT:						
Angkara Restu Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	33.96	33.93
Held through LTG Development Sdn Bhd:						
UOA Corporation Bhd *	Company	Malaysia	Foreign (Malaysia)		60	60

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Tax Residence (Country if foreign)	Notes	Ownership interest held by Group	
					2024 %	2023 %
Held through UOA Corporation Bhd:						
Wisma UOA Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		60	60
Desa Bukit Pantai Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		60	60
Rich Accomplishment Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		60	60
UOA Asset Management Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42	42
Gerak Perdana Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		60	60
Held through Wisma UOA Sdn Bhd:						
Julung Perdana Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		60	60
Held through Gerak Perdana Sdn Bhd:						
Damai Positif Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		60	60
Held through Citicrest (M) Sdn Bhd:						
Desa Bangsar Ria Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		60	60
Held through UOA Development Bhd:						
Armada Hartasegar Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Ceylon Hills Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	37.96	37.76
Citra Jaya Sejahtera Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Concord Housing Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Cosmo Housing Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Eureka Equity Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	41.95
Everise Project Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	41.95
Everise Tiara (M) Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	41.95

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Tax Residence (Country if foreign)	Notes	Ownership interest held by Group	
					2024 %	2023 %
<i>Held through UOA Development Bhd: (Cont'd)</i>						
Fabullane Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Federaya Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
HSB Green Solutions Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
IDP Industrial Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Infinite Accomplishment Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
JDIN Media Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	35.85	35.66
Kumpulan Sejahtera Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Magna Kelana Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		51.84	51.57
Magna Tiara Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Maxim Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
UOA Academy Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Nova Metro Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		59.75	59.43
Orient Housing Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Paramount Hills Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Paramount Properties Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Peninsular Home Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	41.95
Regenta Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Sagaharta Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Saujanis Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Scenic Point Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	41.95

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Tax Residence (Country if foreign)	Notes	Ownership interest held by Group	
					2024 %	2023 %
<i>Held through UOA Development Bhd: (Cont'd)</i>						
Seri Tiara Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		59.75	59.43
Seri Prima Development Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Sunny Uptown Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Tiarawoods Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Topview Housing Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Windsor Triumph Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Allied Engineering Construction Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Resodex Construction Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
URC Engineering Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Pertiwi Sinarjuta Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
UOA Hospitality Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
UOA Komune Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
UOA Properties Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Cekal Impian Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(b)	70.29	-
UOA Distributor Sdn Bhd **	Company	Malaysia	Foreign (Malaysia)	16(b)	70.29	-
UOA Development Management Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(b)	70.29	-
<i>Held through UOA Properties Sdn Bhd:</i>						
Bangsar South City Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Distinctive Acres Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Dynasty Portfolio Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Tax Residence (Country if foreign)	Notes	Ownership interest held by Group	
					2024 %	2023 %
<i>Held through UOA Properties Sdn Bhd: (Cont'd)</i>						
Enchant Heritage Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Full Marks Property Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Lencana Harapan Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Nasib Unggul Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Nova Lagenda Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Tunjang Idaman Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
UOA Southview Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
UOA Southlink Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
UOA Golden Pines Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Klasik Damai Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(b)	70.29	-
Rimba Bayu Mega Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(b)	70.29	-
<i>Held through Everise Project Sdn Bhd:</i>						
Jendela Dinamik Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	21.51	21.40
<i>Held through Federaya Development Sdn Bhd:</i>						
Komune Care Centre Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	41.95
UMH NK Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	41.95
UMH Rehabilitation Medicine Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	69.92
Tong Xin Tang Healthcare International Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	35.85	35.66
Akasia Kembara Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	-
Angkasa Kenanga Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.28	-
My Healthland (KLW) Sdn Bhd*	Company	Malaysia	Foreign (Malaysia)	16(c)	35.85	-

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(a) Details of subsidiary companies are as follows: (Cont'd)

Name of the subsidiary companies	Entity type	Country of incorporation/ place of business	Tax Residence (Country if foreign)	Notes	Ownership interest held by Group	
					2024 %	2023 %
<i>Held through Tong Xin Tang Healthcare International Sdn Bhd:</i>						
Tong Xin Tang Wellness Centre Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	35.85	35.66
<i>Held through UMH NK Sdn Bhd:</i>						
UMH NK Aesthetics Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	41.95
UMH NK Dental Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	41.95
UMH NK Wellness Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(c)	42.17	41.95
<i>Held through Armada Hartasegar Sdn Bhd:</i>						
Hoteland Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	35.66
Strong Indulge Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)	16(b)	59.75	-
<i>Held through Hoteland Sdn Bhd:</i>						
Bamboo Circle Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	35.66
Bamboo Estate Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	35.66
Good Fortune Foods Sdn Bhd *	Company	Malaysia	Foreign (Malaysia)		70.29	35.66

* Audited by a member firm of Grant Thornton.

^ Audited by firms other than Grant Thornton.

No statutory audit was required as at the reporting date as the subsidiary company was newly incorporated.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

- (b) Incorporation of subsidiary companies during the financial year

Name of subsidiary companies	Paid up capital \$	Group's effective interest %	Date of incorporation
Klasik Damai Sdn Bhd	*	70.29	10 January 2024
Rimba Bayu Mega Sdn Bhd	*	70.29	12 January 2024
Cekal Impian Sdn Bhd	*	70.29	28 February 2024
Strong Indulge Sdn Bhd	361	59.75	3 April 2024
UTD Vietnam Pte Ltd	118	100	15 August 2024
UOA Holdings Management Sdn Bhd	*	100	16 October 2024
UOA Development Management Sdn Bhd	*	70.29	16 October 2024
UOA Distributor Sdn Bhd	*	70.29	22 October 2024

* Less than \$1

- (c) Controlled entities with less than 50% ownership

The financial statements of UOA Asset Management Sdn Bhd, UOA REIT and Ankara Restu Sdn Bhd were consolidated because the parent entity can exercise control and influence over the Board of Directors of UOA Asset Management Sdn Bhd, which in turn is the asset manager of UOA REIT.

Under the Trust Deed signed between UOA Asset Management Sdn Bhd and RHB Trustees Berhad (the trustee), UOA Asset Management Sdn Bhd is responsible for the 'day-to-day' management of the assets held by UOA REIT, investment strategies, policy setting and compliance with all relevant Acts, Legislation, Regulations and Guidelines.

The financial statements of Peninsular Home Sdn Bhd, Everise Tiara (M) Sdn Bhd, Scenic Point Development Sdn Bhd, Ceylon Hills Sdn Bhd, Eureka Equity Sdn Bhd, Everise Project Sdn Bhd, Jendela Dinamik Sdn Bhd, Tong Xin Tang Healthcare International Sdn Bhd, Tong Xin Tang Wellness Centre Sdn Bhd, Komune Care Centre Sdn Bhd, UMH NK Sdn Bhd, UMH NK Wellness Sdn Bhd, UMH NK Aesthetics Sdn Bhd, UMH NK Dental Sdn Bhd, JDIN Media Sdn Bhd, Akasia Kembara Sdn Bhd and My Healthland (KLW) Sdn Bhd were consolidated because the parent entity can exercise control and influence over the Board of Directors of the subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(d) Subsidiaries with material non-controlling interests

Details of the Group's subsidiaries that have material non-controlling interests at the end of the reporting year are as follows:

Name of subsidiary companies	Proportion of ownership interests held by non-controlling interests		Profit allocated to non-controlling interests		Carrying amount of non-controlling interests	
	2024	2023	2024	2023	2024	2023
	%	%	\$'000	\$'000	\$'000	\$'000
LTG Development Sdn Bhd	40%	40%	2,091	2,000	51,553	48,154
UOA Development Bhd	30%	30%	28,628	26,936	608,294	521,119

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material non-controlling interests is as below:

	LTG Development Sdn Bhd Group \$'000	UOA Development Bhd Group \$'000
2024		
Financial position at reporting date		
Non-current assets	651,009	989,564
Current assets	11,030	1,315,911
Non-current liabilities	(258,100)	(85,382)
Current liabilities	(275,062)	(176,891)
Net assets	128,877	2,043,202
Summary of financial performance for the financial year		
Profit for the year	12,589	98,378
Other comprehensive loss	(23)	(3,479)
Total comprehensive income	12,566	94,899
Included in the total comprehensive income is:		
Revenue	37,257	182,142
Summary of cash flows for the financial year		
Net cash inflows/(outflows) from operating activities	49,671	8,815
Net cash inflows/(outflows) from investing activities	(10,406)	(9,189)
Net cash inflows/(outflows) from financing activities	(47,198)	(14,963)
Net cash inflows/(outflows)	(7,933)	(15,337)

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(d) Subsidiaries with material non-controlling interests (Cont'd)

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material non-controlling interests is as below: (Cont'd)

2024	LTG Development Sdn Bhd Group \$'000	UOA Development Bhd Group \$'000
Other information		
Dividends paid to non-controlling interests	11,965	4,916
2023		
Financial position at reporting date		
Non-current assets	568,673	825,929
Current assets	17,006	1,119,747
Non-current liabilities	(236,746)	(73,248)
Current liabilities	(228,553)	(140,476)
Net assets	120,380	1,731,952
Summary of financial performance for the financial year		
Profit for the year	16,974	94,720
Other comprehensive income	2,316	451
Total comprehensive income	19,290	95,171
Included in the total comprehensive income is:		
Revenue	37,937	132,087
Summary of cash flows for the financial year		
Net cash inflows/(outflows) from operating activities	50,391	87,949
Net cash inflows/(outflows) from investing activities	2,893	10,359
Net cash inflows/(outflows) from financing activities	(48,625)	(203,231)
Net cash inflows/(outflows)	4,659	(104,923)
Other information		
Dividends paid to non-controlling interests	12,196	1,651

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

17. PROPERTY, PLANT AND EQUIPMENT

	Notes	CONSOLIDATED	
		2024 \$'000	2023 \$'000
<i>Freehold and leasehold stratified properties</i>			
At cost		151,099	134,374
Accumulated depreciation		(23,314)	(18,455)
Accumulated impairment loss		(9,047)	(8,658)
	17(a)	118,738	107,261
<i>Plant and equipment</i>			
At cost		81,183	61,123
Accumulated depreciation		(50,242)	(41,370)
Accumulated impairment loss		(437)	(440)
	17(a)	30,504	19,313
<i>Leased plant and equipment</i>			
At cost		-	92
Accumulated depreciation		-	(70)
	17(a)	-	22
<i>Total property, plant and equipment</i>			
At cost		232,282	195,589
Accumulated depreciation		(73,556)	(59,895)
Accumulated impairment loss		(9,484)	(9,098)
Total written down amount		149,242	126,596

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

17. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

2024 Consolidated	Freehold and leasehold stratified properties \$'000	Plant and equipment \$'000	Leased plant and equipment \$'000	Total \$'000
Balance at the beginning of the year	107,261	19,313	22	126,596
Additions	134	12,638	-	12,772
Reversals	(90)	-	-	(90)
Disposals	-	(308)	-	(308)
Depreciation	(2,486)	(4,103)	-	(6,589)
Written off	-	(23)	-	(23)
Reversal of impairment loss	664	-	-	664
Acquisition of a subsidiary company	-	886	-	886
Reclassification	-	25	(25)	-
Net foreign currency movements	13,255	2,076	3	15,344
Carrying amount at the end of the year	118,738	30,504	-	149,242
2023 Consolidated				
Balance at the beginning of the year	108,492	17,671	58	126,221
Additions	149	7,515	-	7,664
Reversals	(145)	-	-	(145)
Disposals	-	(777)	-	(777)
Depreciation	(2,383)	(3,961)	(19)	(6,363)
Written off	-	(191)	-	(191)
Reversal of impairment loss/(impairment loss)	8,088	(454)	-	7,634
Acquisition of a subsidiary company	-	4	-	4
Transferred to investment properties	(2,873)	-	-	(2,873)
Reclassification	-	16	(16)	-
Net foreign currency movements	(4,067)	(510)	(1)	(4,578)
Carrying amount at the end of the year	107,261	19,313	22	126,596

Impairment loss on freehold buildings was reversed during the financial year to represent its current state based on an assessment by the Board of Directors. The Board of Directors were guided by inputs from a firm of independent professional valuers who has appropriate professional qualification and recent experience in the relevant location and asset being valued.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

17. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Additional information on the right-of-use assets by classes of assets is as follows:

2024	Carrying amount \$'000	Depreciation \$'000	Additions \$'000
Leasehold buildings	66,880	1,529	19
Motor vehicles	484	66	419
Total right-of-use assets	67,364	1,595	438
2023			
Leasehold land	60,825	1,516	10
Leasehold buildings	100	62	-
Motor vehicles	22	19	-
Total right-of-use assets	60,947	1,597	10

The right-of-use assets are included in the same items as where the corresponding underlying assets would be presented if they were owned.

18. INVESTMENT PROPERTIES

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
Balance at beginning of the year	1,229,042	1,265,477
Transferred from property, plant and equipment	-	2,873
Transferred from inventories - land held for property development	-	3,228
Transferred from/(to) inventories - property held for development and resale	10,519	(8,255)
Net foreign currency movements	146,584	(46,887)
Additions	27,708	4,580
Disposals	-	(4,620)
Fair value adjustments	14,207	12,646
Balance at end of the year	1,428,060	1,229,042

The Group's investment properties comprise freehold condominium and apartment, freehold commercial properties, leasehold commercial properties and properties under construction.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

18. INVESTMENT PROPERTIES (CONT'D)

The fair value model is applied to all investment properties. Investment properties are independently revalued, which represent the amounts at which the properties could be exchanged on an open market basis between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the reporting date. The fair value should also reflect market conditions at the reporting date.

The fair values 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 valuations conducted by an independent firm of professional valuers registered with Board of Valuers, Appraisers & Estate Agents Malaysia using investment method of valuation.

Some investment properties as at 31 December 2024 are stated at fair value by reference to a full valuation conducted by a registered independent valuer having appropriate recognised professional qualifications for certain investment properties and some based on an assessment by the directors by obtaining update valuations for investment properties that did not have a full valuation conducted.

Whilst a full valuation has not been conducted for certain investment properties, the directors have obtained updated market values of the investment properties as at 31 December 2024 carried out by a firm of independent professional valuers who has appropriate professional qualification and recent experience in the relevant location and assets being valued. The directors reviewed the update valuations of all other commercial properties and opined that the carrying values reflect the fair value of the investment properties.

A loan of \$202,989,000 (2023: \$169,161,000) was secured by legal charges over UOA II Parcels, Wisma UOA Damansara II and UOA Corporate Tower Parcels. The fair value of assets pledged, as security was \$443,040,000 (2023: \$391,466,000).

A loan of \$56,296,000 (2023: \$49,913,000) was secured by Loan Agreements cum Assignment, Deeds of Extension of Deed of Assignment, Deeds of Assignment of Rental Proceeds ("DARP"), Deeds of Extension of DARP and four (4) Powers of Attorney, and legal charges over UOA Damansara Parcels and Parcel B - Menara UOA Bangsar (excluding Petak 9 and 14). The fair value of assets pledged, as security was \$147,993,000 (2023: \$130,574,000).

A loan of \$4,298,000 (2023: \$21,486,000) was secured by Moveable Asset and Contractual Mortgage Agreement, Building and Fixtures Mortgage Agreement, and legal charge over UOA Tower. The fair value of assets pledged, as security was \$89,401,000 (2023: \$83,326,000).

The management has applied the following assumptions in the valuation:

- (i) The comparison method entails comparing the property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, size, building construction and finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics.
- (ii) Under the cost method, the value of the land is added to the replacement cost of the buildings and other site improvements. The replacement cost of the buildings is derived from estimation of reproduction cost of similar new buildings based on current market prices for materials, labour and present construction techniques and deducting therefrom the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.
- (iii) The investment method entails the determination of the probable gross annual rental the property is capable of producing and deducting therefrom the outgoings to arrive at the annual net income.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

18. INVESTMENT PROPERTIES (CONT'D)

The fair value hierarchy of the Group's investment properties as at the reporting date is as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Freehold condominium	-	1,191	-
Freehold bungalows	-	21,616	-
Freehold commercial properties	-	287,115	291,096
Leasehold commercial properties	-	116,038	636,516

The fair values of the investment properties included in Level 2 were determined using the comparison method and Level 3 was determined using the cost and investment methods. The most significant input into this valuation approach is price per square metre.

There has been no change in valuation methods used during the year.

There is no transfer between the fair value hierarchies during the year.

Reconciliation of Level 3

	\$'000
At 1 January 2024	814,393
Additions	6,630
Fair value adjustments	(956)
Transferred from inventories - property held for development and resale	10,519
Transferred from property under construction	4
Net foreign currency movements	97,022
At 31 December 2024	927,612

Details of Level 3 fair value measurements are as follows:

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Cost method which estimates the amount of reconstruction cost of the building based on current market prices	Estimated replacement costs	The higher the estimated replacement costs, the higher the fair value
Investment method which involves capitalisation of net annual income with allowance for voids by using a suitable rate of return consistent with the type and quality of investment to arrive at the market value	<ul style="list-style-type: none"> Term yield rate of 6.00% to 12.50% Reversionary yield rate of 6.25% to 8.00% Occupancy rates of 66.25% to 100% 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> Term yield rate is lower (higher) Reversionary yield rate is lower (higher) Occupancy rate is higher (lower)

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

18. INVESTMENT PROPERTIES (CONT'D)

While the current economic outlook is challenging to forecast, including interest rate uncertainty in the medium to long term, the fair value assessment of the Group's portfolio at the reporting date includes the best estimates using information available at the time of preparation of the financial statements. There are many variables that may affect the Group's property valuations in the future. For instance, the impact of an increase in capitalisation rates by 25 basis points (0.25%) across the whole portfolio, assuming all other variables such as rent remain the same, would see a decrease of \$3,570.1 million in the value of the Group's investment properties.

The commercial buildings currently under construction are measured at cost because the fair value is not yet determinable as of 31 December 2024. The fair value of the property is expected to be reliably determinable when construction is complete. This judgment is revisited at each reporting period until completion of the investment property. The value of investment properties under construction at 31 December 2024 is \$74,488,000.

19. INVESTMENT IN ASSOCIATES

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
Unquoted shares, at cost	298	265
Share of post-acquisition reserves	2,032	1,288
	2,330	1,553
Exchange differences	223	(48)
	2,553	1,505
Less: Accumulated impairment losses	-	-
Aggregate carrying amount of the Group's interest in associates	2,553	1,505

Name of entities	Country of incorporation	Principal activities	Ownership interest	
			2024	2023
			%	%
Advanced Informatics & Management Centre Sdn Bhd (AIMAC) [^]	Malaysia	Providing telehealth or e-health facilities	30	30
Asli Security Services Sdn Bhd *	Malaysia	Provision of security services	30	30
Dats Property Management Sdn Bhd *	Malaysia	Provision of facilities support services	49	49
BD New City Pte Ltd [^]	Singapore	Other holding companies	30	30

[^] Audited by firms of auditors other than Grant Thornton.

* Audited by a member firm of Grant Thornton.

The reporting date of AIMAC is 30 September 2024. For the purposes of applying the equity method of accounting, the financial statements of AIMAC for period ended 31 December 2024 have been used.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

19. INVESTMENT IN ASSOCIATES (CONT'D)

Summarised financial information in respect of the Group's associates is set out below:

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
Financial position:		
Current assets	499,859	339,713
Non-current assets	93	89
Total assets	499,952	339,802
Current liabilities		
Current liabilities	(93,399)	(6,218)
Non-current liabilities	(439,741)	(337,305)
Total liabilities	(533,140)	(343,523)
Net liabilities	(33,188)	(3,721)
Financial performance:		
Revenue	7,607	7,235
(Loss)/profit from continuing operations	(4,613)	302
Other comprehensive income	-	-
Total comprehensive (loss)/income	(4,613)	302

20. EQUITY INVESTMENTS

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
At fair value		
- shares in listed corporations	8,213	6,958
- shares in unlisted corporation	2,662	2,151
	10,875	9,109

The fair value hierarchies of the Group's investments in listed corporations and unlisted corporation are at Level 1 and Level 3 respectively.

Financial assets at fair value through profit or loss include investments in listed equity shares. Fair values of these equity shares are determined by reference to published price quotations in an active market.

There is no transfer between the fair value hierarchy during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

21. DEFERRED TAX LIABILITIES/(ASSETS)

	Notes	CONSOLIDATED 2024 \$'000	2023 \$'000
Deferred tax liabilities			
- tax allowance relating to property, plant and equipment		2,176	1,182
- real property gains tax		25,619	22,066
- other deductible temporary differences		2,239	710
		30,034	23,958
Deferred tax assets			
- property development and construction profits		(14,709)	(11,045)
- tax allowance relating to property, plant and equipment		(5)	(5)
- other deductible temporary differences		(299)	-
		(15,013)	(11,050)
		15,021	12,908
(a) Reconciliation			
The overall movement in the deferred tax account is as follows:			
Opening balance		12,908	11,935
Charge to profit or loss	6	428	1,478
Charge to equity		1,685	(505)
Closing balance		15,021	12,908
(b) Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 3(l) occur			
- Unabsorbed tax losses		24,955	14,663
- Unutilised capital allowances		10,639	15,283
- Unutilised investment tax allowances		89,963	77,412
- Inventories written down		4,908	4,643

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

22. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
CURRENT		
Trade payables	77,645	58,303
Sundry payables	30,825	78,528
Deposits	33,806	23,657
Accruals	40,988	36,410
Amount payable to non-controlling shareholders of subsidiary companies	14,254	14,649
	197,518	211,547
NON-CURRENT		
Deposits	-	4,058
Amount payable to non-controlling shareholders of subsidiary companies	15,468	563
	15,468	4,621

Terms and conditions relating to the above financial instruments:

- (i) Trade payables are non-interest bearing and are normally on a 30 – 40 days term.
- (ii) Other payables are non-interest bearing.
- (iii) The amount payable to non-controlling shareholders of subsidiary companies represents non-trade interest free advances which are payable on demand.

23. OTHER FINANCIAL LIABILITIES

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
CURRENT		
Secured liabilities		
Lease liabilities	111	50
Term loans	263,600	227,102
	263,711	227,152
NON-CURRENT		
Secured liabilities		
Lease liabilities	374	88
Long term loans	43	13,526
	417	13,614

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

23. OTHER FINANCIAL LIABILITIES (CONT'D)

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
(a) Lease liabilities		
Payable – minimum lease payments		
- not later than one year	131	54
- later than one year but not later than five years	404	95
Minimum lease payments	535	149
Less: future finance charges	(50)	(11)
Present value of minimum lease payments	485	138
Current liabilities	111	50
Non-current liabilities	374	88
	485	138

In the prior year, included in term loan is an amount denominated in USD amounting to \$6,739,000.

Terms and conditions relating to the above financial instruments:

- (i) The revolving credit facility is secured by legal charges over the Group's strata-titled properties, a floating charge over leasehold strata properties and corporate guarantees by certain controlled entities. The interest rates range from 2.75% to 4.06% (2023: 2.75% to 4.14%).
- (ii) The term loan is secured by a legal charge over a leasehold commercial property and corporate guarantees by the Company. The interest rates range from 5.80% to 7.20% (2023: 4.74% to 9.62%).

Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current interest-bearing liabilities are:

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
Non-current		
<i>Fixed charge</i>		
Investment properties	680,434	605,366
<i>Finance leases</i>		
Leased plant and equipment	-	22
Total assets pledged as security	680,434	605,388

The terms and conditions relating to the financial assets are as follows:

Investment properties are pledged against secured bank loans on a fixed charge for the terms of the various secured loans.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

24. SHARE CAPITAL

	COMPANY			
	2024		2023	
	Number of shares	\$'000	Number of shares	\$'000
Shares issued and fully paid				
Balance at beginning of the year	1,616,502,375	340,187	1,554,190,341	306,614
Issued during the year				
- dividend re-investment plan	50,589,921	28,362	62,312,034	33,573
Balance at end of the year	1,667,092,296	368,549	1,616,502,375	340,187

The ordinary shares of the Company are shares with no par value.

The final dividend for year ended 31 December 2023 was paid on 6 June 2024. Some shareholders elected to take ordinary shares in lieu of cash, totaling 36,821,337 shares.

The interim dividend for year ended 31 December 2024 was paid on 6 November 2024. Some shareholders elected to take ordinary shares in lieu of cash, totaling 13,768,584 shares.

Terms and conditions of issued capital:

- Ordinary shareholders have the right to receive dividends as declared and in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.
- Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

25. RESERVES

The details of reserves are as follows:

2024	CONSOLIDATED		
	Translation reserve \$'000	Fair value reserves \$'000	Total \$'000
Balance at beginning of the year	(38,259)	2,226	(36,033)
Exchange differences on translating foreign operations	199,318	-	199,318
Changes in fair value of equity investments at fair value through other comprehensive income	-	1,135	1,135
Balance at end of the year	161,059	3,361	164,420

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

25. RESERVES (CONT'D)

The details of reserves are as follows: (Cont'd)

	CONSOLIDATED		Total \$'000
	Translation reserve \$'000	Fair value reserves \$'000	
2023			
Balance at beginning of the year	23,730	820	24,550
Exchange differences on translating foreign operations	(61,989)	-	(61,989)
Changes in fair value of equity investments at fair value through other comprehensive income	-	2,449	2,449
Derecognition upon disposals	-	(1,043)	(1,043)
Balance at end of the year	(38,259)	2,226	(36,033)

26. CAPITAL COMMITMENT

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
The Group has the following capital commitments:		
Property, plant and equipment	648	-
Construction of investment properties	217,550	79,834

As of 31 December 2024, the Group has entered into contractual agreements for the acquisition of property, plant and equipment and construction of investment properties. The total outstanding commitments amount to \$218.2 million (2023: \$79.8 million) are expected to be settled as follows:

	Within 1 year \$'000	1-5 years \$'000	Beyond 5 years \$'000	Total \$'000
	2024			
Property, plant and equipment	648	-	-	648
Construction of investment properties	77,890	139,660	-	217,550
	78,538	139,660	-	218,198
2023				
Construction of investment properties	4,241	75,593	-	79,834

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

27. EMPLOYEE BENEFITS EXPENSE

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
Employee benefits expense	32,772	27,812

Included in the employee benefits expense are contributions to superannuation funds on behalf of employees amounting \$2,853,622 (2023: \$2,214,178).

28. OPERATING SEGMENTS

The Group has three (3) operating segments: Investment, Land development and resale and Others.

The activities undertaken by the investment segment includes the holding of investment properties to generate rental income, capital appreciation or both.

The activities undertaken by the land development and resale segment includes development, construction and sale of residential and commercial properties.

The activities undertaken under the Others segment includes 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.

Each of these operating segments is managed separately as each segment requires different technologies and other resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for segment reporting under AASB 8 are the same as those used in its financial statements, except that:

- Gain or loss on disposal of property, plant and equipment,
- Gain or loss on disposal of interests in subsidiaries, and
- Share of results of equity accounted investments.

are not included in arriving at the operating profit of the operating segments.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

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

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

Inter-segment pricing is based on normal terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

28. OPERATING SEGMENTS (CONT'D)

	Investment		Land development		Others and resale		Elimination		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue										
Sales to customers outside the group	-	-	182,125	138,909	-	-	-	-	182,125	138,909
Other revenues from customers outside the group	107,429	91,046	58,372	63,228	36,220	26,227	-	-	202,021	180,501
Inter segment revenue	236,660	650,198	172,169	80,429	2,965	2,388	(411,794)	(733,015)	-	-
Total revenue	344,089	741,244	412,666	282,566	39,185	28,615	(411,794)	(733,015)	384,146	319,410
Finance income	12,049	8,716	7,391	9,305	374	268	-	-	19,814	18,289
Finance costs	(9,023)	(9,179)	(809)	(29)	745	(9)	-	-	(9,087)	(9,217)
Depreciation and amortisation	(4,428)	(4,140)	(572)	(859)	(1,589)	(1,364)	-	-	(6,589)	(6,363)
Write off of assets	(4)	(32)	(15)	(155)	(4)	(4)	-	-	(23)	(191)
Increase in fair value of investment properties	6,299	8,678	7,908	3,968	-	-	-	-	14,207	12,646
Other non-cash income/(expenses)	6,836	2,361	198	(438)	(1,213)	2,671	-	-	5,821	4,594
Income tax expense	(10,147)	(4,631)	(25,555)	(21,793)	(930)	(862)	-	-	(36,632)	(27,286)
Segment net operating profit after tax	37,909	35,143	79,491	72,675	13,538	10,030	-	-	130,938	117,848
Segment assets	1,891,477	1,698,456	1,446,663	1,229,060	36,928	25,719	-	-	3,375,068	2,953,235
Segment liabilities	324,136	331,867	145,236	115,742	12,176	9,564	-	-	481,548	457,173
Investment in associates	2,553	1,505	-	-	-	-	-	-	2,553	1,505
Capital expenditure	21,551	6,721	6,157	436	-	507	-	-	27,708	7,664

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

28. OPERATING SEGMENTS (CONT'D)

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
Reconciliation of segment net operating profit after tax to net profit before tax		
Segment net operating profit after tax	130,938	117,848
Gain or loss on disposal of property, plant and equipment	311	983
Result from equity accounted investments	230	172
Total net profit before tax per profit or loss	131,479	119,003
Reconciliation of segment operating assets to total assets		
Segment operating assets	3,375,068	2,953,235
Equity investments	10,875	9,109
Deferred tax assets	15,013	11,050
Current tax assets	18,576	16,995
Total assets as per the statement of financial position	3,419,532	2,990,389
Reconciliation of segment operating liabilities to total liabilities		
Segment operating liabilities	481,548	457,173
Deferred tax liabilities	30,034	23,958
Current tax liabilities	5,421	2,460
Total liabilities per the statement of financial position	517,003	483,591
Geographic information		
Revenue from external customers		
Malaysia	372,608	310,007
Singapore	456	723
Vietnam	10,988	7,826
Australia	94	854
Total	384,146	319,410

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

28. OPERATING SEGMENTS (CONT'D)

2024 Revenue	Malaysia \$'000	Singapore \$'000	Vietnam \$'000	Australia \$'000	Total \$'000
Property and construction revenue	182,125	-	-	-	182,125
Rental revenue	86,360	144	8,323	741	95,568
Parking fee received	18,273	-	-	-	18,273
Management fee received	96	-	-	-	96
Hotel operations revenue	49,543	-	-	-	49,543
Dividends received from investments - other corporation	364	-	-	48	412
Other services	17,682	16	588	396	18,682
Gain on disposal of property, plant and equipment	311	-	-	-	311
Gain on re-measurement of short term investments	4,908	-	-	21	4,929
Fair value adjustment on investment properties	13,043	-	2,276	(1,112)	14,207
	372,705	160	11,187	94	384,146
2023 Revenue	Malaysia \$'000	Singapore \$'000	Vietnam \$'000	Australia \$'000	Total \$'000
Property and construction revenue	138,909	-	-	-	138,909
Rental revenue	80,774	130	7,374	639	88,917
Parking fee received	15,685	-	-	-	15,685
Hotel operations revenue	39,056	-	-	-	39,056
Dividends received from investments - other corporation	211	-	-	54	265
Other services	12,161	13	452	148	12,774
Gain on disposal of property, plant and equipment	983	-	-	-	983
Gain on disposal of investment properties	198	-	-	-	198
Gain on re-measurement of short term investments	9,964	-	-	13	9,977
Fair value adjustment on investment properties	12,646	-	-	-	12,646
	310,587	143	7,826	854	319,410

The revenue information above is based on the locations of the customers.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

28. OPERATING SEGMENTS (CONT'D)

The carrying amount of non-current assets by geographic region is as follows:

Malaysia	1,600,519	1,357,283
Singapore	4,857	4,750
Vietnam	125,600	117,784
Australia	13,743	14,878
Total	1,744,719	1,494,695

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Long-term borrowings \$'000	Short-term borrowings \$'000	Lease liabilities \$'000	Total \$'000
1 January 2024	13,526	227,102	138	240,766
Cash flows:				
- Proceeds	-	27,603	-	27,603
- Repayment	(9,387)	(24,005)	(71)	(33,463)
Non-cash:				
- Foreign exchange	27	28,777	42	28,846
- New leases	-	-	376	376
- Reclassification	(4,123)	4,123	-	-
31 December 2024	43	263,600	485	264,128
1 January 2023	71	248,414	238	248,723
Cash flows:				
- Proceeds	-	68,360	-	68,360
- Repayment	(15)	(67,140)	(94)	(67,249)
Non-cash:				
- Foreign exchange	(2)	(9,060)	(6)	(9,068)
- Reclassification	13,472	(13,472)	-	-
31 December 2023	13,526	227,102	138	240,766

30. RELATED PARTY TRANSACTIONS

The Group's related parties include its associates, key management, post-employment benefit plans for the Group's employees and others as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

30. RELATED PARTY TRANSACTIONS (CONT'D)

Transactions with associated companies

	Transaction value		Balance outstanding	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Security services payable	1,946	1,562	-	157
Rental receivable	93	92	-	-
Administrative fee payable	216	219	-	4
Management fee payable	1,106	1,064	-	32
Landscaping fee payable	145	142	16	28

Transactions with Key Management Personnel

Key management of the Group are the executive members of United Overseas Australia Ltd's Board of Directors and members of the executive council. Key Management Personnel remuneration includes the following expenses:

	CONSOLIDATED	
	2024 \$'000	2023 \$'000
Short-term employee benefits		
• salaries including bonuses	4,438,558	4,164,805
• non-monetary benefits	63,400	55,018
• others	214,099	160,594
Post-employment benefits:		
• defined benefit pension plans	293,830	371,072
Total remuneration	5,009,887	4,751,489

Impairment loss on trade receivables

For the year ended 31 December 2024, the Group has not made any impairment loss relating to amounts owed by related parties as the payment history has been excellent (2023: Nil). The Group makes use of a simplified approach in accounting for trade receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from their operations and the use of financial instruments. Financial risk management policies are established to ensure that adequate resources are available for the development of the Group's businesses whilst managing its credit risk, liquidity risk, interest rate risk, market risk and foreign currency risk. The Group operates within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

The main areas of financial risks faced by the Group and the policies in respect of the major areas of treasury activity are set out as follows:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's investments in fixed rate debt securities and fixed rate borrowings are exposed to a risk of change in their fair values due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

The Group's interest rate management objective is to manage the interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group targets a mix of fixed and floating debt based on assessment of its existing exposure and desired interest rate profile.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting year is as follows:

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
Fixed rate instruments:		
Financial assets	101,121	85,153
Financial liabilities	152,772	135,159
Floating rate instruments:		
Financial liabilities	111,356	105,607

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting year would not affect the profit or loss.

A sensitivity analysis has been performed based on the outstanding floating rate borrowings of the Group as at the reporting date. If interest rates increase or decrease by 50 basis points, with all other variables held constant, the Group's post-tax profit or loss would decrease or increase by approximately \$557,000 (2023: \$528,000), as a result of higher or lower interest expense on these borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Foreign currency risk

The Group is exposed to currency risk as a result of the foreign currency transactions entered into by subsidiaries in currencies other than their functional currencies. The Group is also exposed to currency risk in respect of its foreign investments in subsidiaries and associates. The Group ensures that the net exposure to currency fluctuation is kept to an acceptable level.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below.

	CONSOLIDATED		
	SGD \$'000	USD \$'000	RM \$'000
2024			
Net exposure	132	57,132	849
2023			
Net exposure	250	1,642	741

The following sensitivity is based on the foreign currency risk exposures in existence at the end of reporting period.

A 10% strengthening of the foreign currencies below against the functional currencies of the Group at the end of reporting period would increase or decrease post-tax profit or loss as shown in the table below, this analysis assumes that all other variables held constant:

	Post-tax profit or loss		
	SGD \$'000	USD \$'000	RM \$'000
2024	13	5,713	85
2023	25	164	74

A 10% weakening of the foreign currencies above against the functional currencies of the Group at the end of reporting period would have an equal but opposite effect to the amounts shown above, on the basis that all other variables held constant.

Market risk

The Group's principal exposure to market risk arises from changes in value caused by movements in market prices of its quoted investments. The risk of loss is minimised via thorough analysis before investing and continuous monitoring of the performance of the investments. The Group optimises returns by disposing of investments after thorough analysis.

Common to all businesses, the overall performance of the Group's investments is also driven externally by global and domestic economies that are largely unpredictable and uncontrollable.

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's policy to enter into financial instruments with a diversity of creditworthy counterparties. The Group does not expect to incur material credit losses on its financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industrial and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse creditworthy counterparties, thereby mitigating any significant concentration of credit risk.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group extends credit only to recognised and creditworthy third parties. It is the Group's policy that all customers are subject to credit verification procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

i. Trade receivables and contract assets

In respect of the Group's development properties, most of the end-buyers obtain end-financing to fund their purchases of the Group's properties. In such cases, the Group mitigates any credit risk it may have by maintaining its name as the registered owner of the development until full settlement by the purchasers of the self-financed portion of the purchase consideration and upon undertaking of end-financing by the purchaser's end-financier.

In respect of the Group's investment properties, the Group customarily obtains three months' rental deposit from tenants as security for the performance of their obligations under the tenancy agreements to mitigate the risk of non-collectability of monthly rentals.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. customer type and rating, and coverage by collateral). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if the Directors deem them uncollectable. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Collateral is considered an integral part of trade receivables and considered in the calculation of impairment. At the reporting date, all of the Group's trade receivables are covered by collateral. These collaterals resulted in a decrease in the expected credit losses/impairment losses as at the reporting date.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as trade receivables consist of a large number of customers from various backgrounds.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

i. Trade receivables and contract assets (Cont'd)

Allowance for expected credit losses

The consolidated entity has recognized a loss of \$1,613,000 in profit or loss in respect of the expected credit losses for the year ended 31 December 2024.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate %	Total gross carrying amount \$'000	Expected credit loss \$'000	Net balance \$'000
2024				
Not past due	-	28,322	-	28,322
Between 31 and 60 days past due	-	915	-	915
Between 61 and 90 days past due	-	534	-	534
More than 91 days past due	-	5,757	-	5,757
More than 91 days after set off with deposits paid	100%	4,740	4,740	-
		40,268	4,740	35,528
Contract assets		83,692	-	83,692
2023				
Not past due	-	29,149	-	29,149
Between 31 and 60 days past due	-	1,388	-	1,388
Between 61 and 90 days past due	-	1,557	-	1,557
More than 91 days past due	-	3,964	-	3,964
More than 91 days after set off with deposits paid	100%	5,250	5,250	-
		41,308	5,250	36,058
Contract assets		21,046	-	21,046

**NOTES TO THE
FINANCIAL STATEMENTS**

For The Year Ended 31 December 2024 (Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**ii. Financial institutions and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

iii. Financial guarantees

The maximum exposure to credit risk amounted to \$4,298,000 (2023: \$21,486,000), represented by the outstanding banking facilities of a subsidiary company at the end of the reporting year.

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors these subsidiaries. As at the end of the reporting year, there was no indication that any subsidiary would default on repayment.

Financial guarantees have not been recognised since the fair value on initial recognition was not material.

iv. Investments and other financial assets

At the end of the reporting year, the Group has investments in foreign and domestic securities. The maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Investments are allowed only in liquid securities and only with counterparties that have good credit ratings.

The Group's maximum exposure to credit risk for the components of the statements of financial position at the reporting date are their carrying amounts.

Liquidity and cash flow risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due, due to shortage of funds.

The Group seeks to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management (i.e. inventory, accounts receivable and accounts payable management), must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

Owing to the nature of the businesses, the Group seeks to maintain sufficient credit lines available to meet the liquidity requirements while ensuring an effective working capital management within the Group.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

iv. Investments and other financial assets (Cont'd)

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

Consolidated 2024	< 1 year \$'000	1 - 5 years \$'000	> 5 years \$'000	Total \$'000
Trade and other payables	197,504	770	-	198,274
Amount owing to associate companies	22	-	-	22
Lease liabilities	131	404	-	535
Borrowings	272,357	45	-	272,402
	470,014	1,219	-	471,233

Consolidated 2023	< 1 year \$'000	1 - 5 years \$'000	> 5 years \$'000	Total \$'000
Trade and other payables	211,534	592	-	212,126
Amount owing to associate companies	239	-	-	239
Lease liabilities	54	95	-	149
Borrowings	234,758	15,307	-	250,065
	446,585	15,994	-	462,579

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

32. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and determine an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. As the market is constantly changing, management may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

During 2024, management paid dividends of \$40,597,000 (2023: \$63,187,000). Management's objective for dividend payments for 2025 to 2028 is to maintain the current level of dividends, assuming business and economic conditions allow.

Management monitors capital through the gearing ratio (net debt/total capital). The target for the Group's gearing ratio (excluding UOA REIT) is between 10% to 25%. The gearing ratio at the reporting date is as follows:

	CONSOLIDATED	
	2024	2023
	\$'000	\$'000
Total borrowings*	477,114	456,934
Less: Cash and cash equivalents	(803,363)	(743,652)
Net cash	(326,249)	(286,718)
Total equity	1,985,730	1,705,634
Total capital	1,659,481	1,418,916
Gearing ratio (%)	24.03	26.79

* Includes interest bearing loans and borrowings and trade and other payables.

The Group is not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

33. ACQUISITION OF SHARES IN NEW SUBSIDIARY COMPANIES

The details of the business combination are as follows:

Name of subsidiary companies acquired	Purchase consideration \$'000	Group's effective interest %	Effective acquisition date
2024			
Angkasa Kenanga Sdn Bhd	*	100	6 May 2024
Akasia Kembara Sdn Bhd	8	60	1 July 2024
My Healthland (KLW) Sdn Bhd	*	51	4 October 2024

* Less than \$1,000

Details of the assets, liabilities and net cash inflow arising from the acquisition of new subsidiary companies were as follows:

	2024 \$'000
Property, plant and equipment	886
Inventories	21
Trade and other receivables	223
Cash and cash equivalents	105
Other payables and accruals	(1,453)
Goodwill on consolidation	155
Net assets acquired	(63)
Non-controlling interests	71
Total purchase consideration	8
Less: Cash and cash equivalents acquired	(105)
Net cash inflow on acquisition during the year	(97)

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NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024 (Cont'd)

34. MATURITY ANALYSIS OF LEASE PAYMENTS

The Group as lessor

The Group leases out its investment properties and temporarily leases out its inventories under non-cancellable operating leases arrangement. These leases typically run for a period ranging from 1 to 5 years, with the option to renew. Subsequent renewals are negotiated with the lease on average rental period of 1 to 5 years. None of the leases include contingent rentals.

The future undiscounted lease payments receivable after the reporting date but not recognised as receivables are as follows:

	2024 \$'000	2023 \$'000
As lessor		
Within 1 year	67,803	78,344
In the second year	41,173	52,184
In the third year	14,050	17,199
In the fourth year	537	385
	123,563	148,112

35. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND AFTER THE REPORTING DATE

On 26 February 2025, the directors of United Overseas Australia Ltd proposed a final dividend of 2.0 cents per ordinary shares (totalling \$33,341,846) in respect of the financial year ended 31 December 2024. This dividend has not been provided for in the 31 December 2024 financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian residence or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
United Overseas Land Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Investments Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA International Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Vietnam Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UOA Holdings Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
East Parade Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville A Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville B Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville C Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville D Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville E Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Leederville F Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
UOA Investments Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UOA PMH Investments Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UOA Vietnam BDC Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UTM Vietnam Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UTD Vietnam Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
UOA Tower Limited Liability Company	Body Corporate	n/a	100	Vietnam	Foreign	Vietnam
UOA Tower TTS Limited Liability Company	Body Corporate	n/a	100	Vietnam	Foreign	Vietnam
MGT Consultancy Services JSC	Body Corporate	n/a	100	Vietnam	Foreign	Vietnam
Paramount Property JSC	Body Corporate	n/a	100	Vietnam	Foreign	Vietnam
UOA Development Bhd	Body Corporate	n/a	70.29	Malaysia	Foreign	Malaysia
LTG Development Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
UOA Capital Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Multiplex Strategy Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Midah Heights Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Citicrest (M) Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
UOA (Singapore) Pte Ltd	Body Corporate	n/a	100	Singapore	Foreign	Singapore
United Carparks Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Real Estate Investment Trust (UOA REIT)	Trust	n/a	55	Malaysia	Foreign	Malaysia
UOA Holdings Management Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Angkara Restu Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Corporation Bhd	Body Corporate	n/a	87.50	Malaysia	Foreign	Malaysia
Wisma UOA Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Desa Bukit Pantai Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Rich Accomplishment Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Asset Management Sdn Bhd	Body Corporate	n/a	70	Malaysia	Foreign	Malaysia
Gerak Perdana Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Julung Perdana Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Damai Positif Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

(Cont'd)

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian residence or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Desa Bangsar Ria Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Armada Hartasegar Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Ceylon Hills Sdn Bhd	Body Corporate	n/a	54	Malaysia	Foreign	Malaysia
Citra Jaya Sejahtera Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Concord Housing Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Cosmo Housing Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Eureka Equity Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Everise Project Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Everise Tiara (M) Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Fabullane Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Federaya Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
HSB Green Solutions Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
IDP Industrial Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Infinite Accomplishment Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
JDIN Media Sdn Bhd	Body Corporate	n/a	51	Malaysia	Foreign	Malaysia
Kumpulan Sejahtera Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Magna Kelana Development Sdn Bhd	Body Corporate	n/a	73.75	Malaysia	Foreign	Malaysia
Magna Tiara Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Maxim Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Academy Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Nova Metro Development Sdn Bhd	Body Corporate	n/a	85	Malaysia	Foreign	Malaysia
Orient Housing Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Paramount Hills Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Paramount Properties Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Peninsular Home Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Regenta Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Sagaharta Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Saujanis Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Scenic Point Development Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Seri Tiara Development Sdn Bhd	Body Corporate	n/a	85	Malaysia	Foreign	Malaysia
Seri Prima Development Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Sunny Uptown Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Tiarawoods Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Topview Housing Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Windsor Triumph Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Allied Engineering Construction Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Resodex Construction Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

(Cont'd)

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian residence or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
URC Engineering Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Pertiwi Sinarjuta Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Hospitality Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Komune Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Properties Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Cekal Impian Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Distributor Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Development Management Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Bangsar South City Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Distinctive Acres Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Dynasty Portfolio Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Enchant Heritage Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Full Marks Property Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Lencana Harapan Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Nasib Unggul Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Nova Lagenda Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Tunjang Idaman Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Southview Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Southlink Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UOA Golden Pines Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Klasik Damai Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Rimba Bayu Mega Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Jendela Dinamik Sdn Bhd	Body Corporate	n/a	51	Malaysia	Foreign	Malaysia
Komune Care Centre Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
UMH NK Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
UMH Rehabilitation Medicine Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Tong Xin Tang Healthcare International Sdn Bhd	Body Corporate	n/a	51	Malaysia	Foreign	Malaysia
Akasia Kembara Sdn Bhd	Body Corporate	n/a	60	Malaysia	Foreign	Malaysia
Angkasa Kenanga Sdn Bhd	Body Corporate	n/a	99.99	Malaysia	Foreign	Malaysia
My Healthland (KLW) Sdn Bhd	Body Corporate	n/a	51	Malaysia	Foreign	Malaysia
Tong Xin Tang Wellness Centre Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UMH NK Aesthetics Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
UMH NK Dental Sdn Bhd	Body Corporate	n/a	99.99	Malaysia	Foreign	Malaysia
UMH NK Wellness Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Hoteland Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Strong Indulge Sdn Bhd	Body Corporate	n/a	85	Malaysia	Foreign	Malaysia
Bamboo Circle Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Bamboo Estate Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia
Good Fortune Foods Sdn Bhd	Body Corporate	n/a	100	Malaysia	Foreign	Malaysia

**CONSOLIDATED ENTITY
DISCLOSURE STATEMENT**

(Cont'd)

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of financial year in accordance with AASB 10 *Consolidated Financial Statements* (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

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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 31 December 2024 and of its performance for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting interpretations) and the *Corporations Regulations 2001*; 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.
- (2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 December 2024.
- (3) Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.
- (4) The information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

Signed in accordance with a resolution of the Directors.

On behalf of the Board



Director
Kong Pak Lim

Kuala Lumpur, Malaysia
28 March 2025

Independent Auditor's Report

To the Members of United Overseas Australia Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of United Overseas Australia Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter

How our audit addressed the key audit matter

Revenue Recognition for property development (Refer to Note 3(k) and Note 4)

The Group recorded sales of property developments totalling \$172.8 million, which involved construction contract works for various customers. Revenue recognition on property development and sales requires significant judgments and estimates to be made.

When revenue is recognised over time, the Group estimates the total development costs required to meet performance obligations under the contract and recognises proportionate revenue to the extent of satisfaction of performance obligations as at the end of the reporting period.

The estimation of forecast costs to complete a project is complex and requires judgment. These estimated costs include labor, material, and overhead.

Revenue recognition on property development and sales was assessed as a key audit matter due to the significance of the assessment of satisfaction of performance obligations and the judgments made in assessing the timing of revenue recognition.

Our procedures included, amongst others:

- Evaluating the design of internal controls and testing key controls identified for the recognition of property development revenue;
- Reviewing the Group's assessment and application of the requirements of AASB 15 "Revenue from Contracts with Customers" and conclusions reached;
- Evaluating the appropriateness of revenue recognised for a sample of development contracts by assessing management's estimated costs to complete the contract, including assessing the relevancy and reliability of key inputs and assumptions and the source data upon which they are based;
- Examined approved project cost budgets for significant on-going developments and testing for:
 - Reviewing the projects' completion percentages as a percentage of total costs incurred
 - Inquiring with key project personnel to assess the appropriateness of forecasted costs and risks; and
 - recalculated the amount of revenue to be recognised; and
- Reviewing the appropriateness of the related disclosures within the financial statements

Valuation of investment properties (Refer to Note 3 (d) and Note 18)

The Group holds investment properties in Australia, Malaysia and Vietnam that comprise completed investments and properties under construction amounting to \$1.428 billion.

The Group recognises investment properties initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Management engages an independent expert to undertake a valuation to estimate the fair value of these properties every three years. In addition, the Directors utilise an independent expert to undertake valuations utilising comparable market data for the intervening periods rather than a review of the asset itself.

The valuation relies on the accuracy of the underlying lease and financial information provided to the valuers.

This is a key audit matter as the valuation of the Group's property portfolio includes significant judgement areas that include several assumptions and estimates, including estimated replacement costs, rental yields, occupancy rates, future net operating income and discount rates.

Our procedures included, amongst others:

- Assessing the Group's policy for the valuation of investment properties against the accounting standard AASB 140 Investment Properties and our understanding of the business;
- Obtaining an understanding of the Group's processes regarding valuations of investment properties;
- Evaluating the scope, competence, capability and objectivity of the Group's independent external valuer;
- Engaging an independent auditor's expert to assist us in understanding the work of the Group's expert, including evaluating the appropriateness of their work as audit evidence in accordance with ASA 620 Using the work of an Auditors Expert;
- Comparing the Group's external valuations using the capitalisation income technique to alternative discounted cashflow method of valuation that was prepared by the Group's external valuer;
- Comparing external valuations using a market based approach to market evidence of recent sales and published industry reports;
- Testing on a sample basis key inputs to valuations prepared by the Group's external valuer to existing leases, key inputs included:
 - capitalisation of earnings rates
 - market rent
 - leasing incentives
 - discount rate
 - rental growth rates; and
- Reviewing the appropriateness of the related disclosures within the financial statements.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 14 to 20 of the Directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of United Overseas Australia Ltd, for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 28 March 2025

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ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 20 March 2025.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:

	Ordinary shares	
	Number of holders	Number of units
1 – 1,000	176	38,497
1,001 – 5,000	158	431,997
5,001 – 10,000	117	922,358
10,001 – 100,000	292	10,009,974
100,001 – and over*	111	1,655,689,470
	854	1,667,092,296

The number of shareholders holding less than a marketable parcel of shares are:

	Ordinary shares	
	Number of holders	Number of units
1 – 882	158	20,913
883 and over*	696	1,667,071,383
	854	1,667,092,296

* Included in this figure is 1,330,713,348 shares in respect of the Company's secondary listing in Singapore

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	The Central Depository (Pte) Limited	1,330,713,348	79.82%
2	HSBC Custody Nominees (Australia) Limited – GSCO ECA	155,799,151	9.35%
3	Wismara Sdn Bhd	73,447,388	4.40%
4	JP Morgan Nominees Australia Pty Limited	15,821,276	0.95%
5	Tan Sri Dato' Seri Alwi Jantan	9,579,196	0.57%
6	Citicorp Nominees Pty Limited	7,806,598	0.47%
7	Lay Hoon Koh	6,514,596	0.39%
8	Ga Pease Holdings Pty Ltd	5,871,272	0.35%
9	Chow Fong Wong	4,647,029	0.28%
10	Hegford Pty Ltd	3,158,385	0.19%

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**ASX ADDITIONAL
INFORMATION**

(Cont'd)

(b) Twenty largest shareholders (Cont'd)

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
11	Colin Robert Macewan & Bronwyn Beder	2,262,753	0.14%
12	Ga Pease Holdings Pty Ltd	1,931,454	0.12%
13	Reviresco Nominees Pty Ltd	1,774,939	0.11%
14	Jenny Hoa Le Callagher	1,632,464	0.10%
15	Ju Lip Chew	1,559,010	0.09%
16	BNP Paribas	1,363,766	0.08%
17	Mimi Miu-Kuen Ferguson	1,363,290	0.08%
18	Chartreuse	1,360,357	0.08%
19	Beng Hock Lim	1,031,781	0.06%
20	Paul Anthony Johnstone	990,455	0.06%
		1,628,628,508	97.69%

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of shares held	% of issued shares
Chong Song Kong	1,223,368,873	73.38%
Pak Lim Kong	922,119,066	55.31%

In calculating the number of shares, entities holding 723,705,980 shares as declared in the substantial shareholders are considered to be associates of both the substantial shareholders and have been included in the total for each shareholder above.

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

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