UNITED OVERSEAS AUSTRALIA LTD

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12 February 2019

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"Transmitted Electronically"

Notice of Additional Assessment Raised by the Inland Revenue Board

Please find the following announcement made to Bursa Malaysia Securities on behalf of the Company's majority owned listed entity UOA Development Bhd.

The subject matter "Notices of Additional Assessment Raised by the Inland Revenue Board" is heavily disputed by the Company's Board and all necessary filings to dispute this matter have been lodged.

The quantum of the assessment is approximately AUD $13 Million.

Although the matter is being strongly disputed and the Company believes it will be successful on appeal, provision has been made for this in the consolidated accounts of the group for the year ending 31 December 2018.

Yours faithfully,

ALAN C WINDUSS
COMPANY SECRETARY

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UOA DEVELOPMENT BHD. ("Company")

Notices of Additional Assessment Raised by Inland Revenue Board

The Company wishes to announce that two of its wholly-owned subsidiaries, namely Windsor Triumph Sdn Bhd and Sunny Uptown Sdn Bhd were served by the Inland Revenue Board of Malaysia ("IRB") with Notices of Additional Assessment for the Year of Assessment 2013, for additional income tax totaling RM25,558,750.50 and penalty totaling RM14,057,312.78, made up as follows:

Name of Company	Additional Assessment (RM)	Penalty (RM)	Total Amount (RM)
Windsor Triumph Sdn Bhd	8,990,750.00	4,944,912.50	13,935,662.50
Sunny Uptown Sdn Bhd	16,568,000.50	9,112,400.28	25,680,400.78

The additional assessment raised against Windsor Triumph Sdn Bhd by the IRB arises from an adjustment by the IRB of the market value of properties that Windsor Triumph Sdn Bhd has withdrawn as a stock-in-trade to hold as investment property.

The additional assessment raised against Sunny Uptown Sdn Bhd by the IRB arises from an adjustment by the IRB of the selling price at market value, of properties that Sunny Uptown Sdn Bhd had assigned to another wholly-owned subsidiary of the Company on an "as is" basis.

Both subsidiaries relied on valuations by a professional, independent and experienced registered Valuer. These valuations were adjusted by the IRB by substituting them with valuations subsequently conducted by the Jabatan Penilaian dan Perkhidmatan Harta.

Upon consulting the Company's tax solicitors, the Company is of the view that there are strong grounds to challenge the basis and validity of the disputed Notices of Additional Assessment raised by the IRB and the penalty imposed. Windsor Triumph Sdn Bhd and Sunny Uptown Sdn Bhd have filed an appeal to dispute the said Notices of Additional Assessment.

Any further material development of the above matter will be announced in due course.

This announcement is dated 11 February 2019.