



APPENDIX 4D - HALF-YEAR FINANCIAL REPORT

For the half-year ended 31 December 2018

Reporting period

Current reporting period: Half-year ended 31 December 2018
 Previous corresponding period: Half-year ended 31 December 2017

Results for announcement to the market

	Half-year ended 31 Dec 2018 \$	Half-year ended 31 Dec 2017 \$	Increase/ (decrease) %
Revenue from ordinary activities	9,205,506	5,935,732	55.1%
Underlying EBITDA*	(214,725)	467,681	(145.9%)
(Loss) / profit from ordinary activities after tax attributable to members	(209,743)	280,888	(174.7%)
Profit / (loss) from discontinued operations after tax attributable to members	2,415	(149,215)	101.6%
Net (loss) / profit after tax attributable to members	(207,328)	131,673	(257.5%)

* Underlying EBITDA: Underlying EBITDA is a financial measure representing Operating EBITDA and including UCW corporate costs and the equity accounted share of net profit after tax of Gradability. Underlying EBITDA has been adjusted for once-off due diligence and transaction costs relating to the acquisition of investments. The Directors consider Underlying EBITDA to reflect the core earnings of the Group.

Net tangible assets per security

	Half-year ended 31 Dec 2018 \$	Half-year ended 31 Dec 2017 \$	Increase/ (decrease) %
Net tangible assets per ordinary share (cents)	5.19	8.50	(38.9%)

Net assets

The net assets of the Group as at reporting date was \$13,177,670 (30 June 2018: \$12,288,863).

Dividends

No dividend was paid or proposed during the period.

Details of associates and joint venture entities

The Company acquired 24.6% of the issued capital in Gradability on 11 July 2017. The share of profits after tax of associates, accounted for using the equity method in AASB 128 'Investments in Associates and Joint Ventures' is \$205,254.

Subsequent events

The Company has issued ordinary shares to the vendors of 4Life Pty Ltd on 22 January 2019. There have been no other significant events after balance date.

Control gained or lost over entities in the half-year

The Company acquired 100% of the issued capital in Proteus Technologies Pty Ltd (Ikon) on 4 July 2018. Revenue for Ikon for the period was \$2.3m, producing EBITDA of \$52k.

Audit

The consolidated entity's Half-Year Report contains an independent audit review report that is not subject to a modified opinion, emphasis of matter or other matter paragraph.

Additional information required by Listing Rule 4.2A

Additional information requiring disclosure to comply with Listing Rule 4.2A, is contained in the Half-Year Report for the period ended 31 December 2018.