



APPENDIX 4E | PRELIMINARY FINAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

Reporting period

Current reporting period: Year ended 30 June 2020

Previous corresponding period: Year ended 30 June 2019

Results for announcement to the market*

	2020	2019	Increase/ (decrease)
	\$	\$	%
Revenue from continuing operations	25,300,087	21,924,464	15.4%
Underlying EBITDA ¹	6,296,013	1,670,449	276.9%
Profit after tax attributable to members (before impairment of Gradability)	1,560,080	952,254	63.8%
Impairment of Investment in Associate - Gradability	(6,147,626)	-	n/a
(Loss) / profit from ordinary activities after tax attributable to members	(4,587,546)	949,839	(583.0%)
Profit after tax from discontinued operations	-	2,415	n/a
Net (loss) / profit after tax attributable to members	(4,587,546)	952,254	(581.8%)

* UCW adopted AASB 16 Leases from 1 July 2019 using the modified retrospective approach. Accordingly, 2020 numbers are presented on a post AASB 16 basis whilst 2019 numbers presented on a pre AASB 16 basis

¹ Consolidated Group EBITDA excluding the equity accounted share of Gradability's (loss) / profit, impairment of investment in associates, gain on acquisition and once-off costs relating to the acquisition and disposal of investments.

Net tangible asset backing

Net tangible asset backing per ordinary share: (2.12) cents (2019: 0.57 cents).

Control gained or lost over entities in the year

No control was gained or lost over entities during the period.

Dividends

No dividend was paid or proposed during the period.

Details of associates and joint venture entities

The Company owns 24.57% of the issued capital of Gradability. The share of (losses) / profits after tax of associates, accounted for using the equity method in AASB 128 Investments in Associates and Joint Ventures, was \$12,174 loss (2019: \$49,360 profit).

As outlined in the Annual Report, the Board of UCW fully impaired the Company's investment in Gradability at 31 December 2019 (to \$nil). The \$6,147,626 impairment charge has been brought to account through the profit and loss.

Audit

The consolidated entity's 2020 Annual Report contains an independent audit report that is not subject to a modified opinion, emphasis of matter or other matter paragraph.

Additional information required by Listing Rule 4.3A

Additional information requiring disclosure to comply with Listing Rule 4.3A, including commentary on the results and in relation to the acquisition or disposal of entities, is contained in the Annual Report for the year ended 30 June 2020.