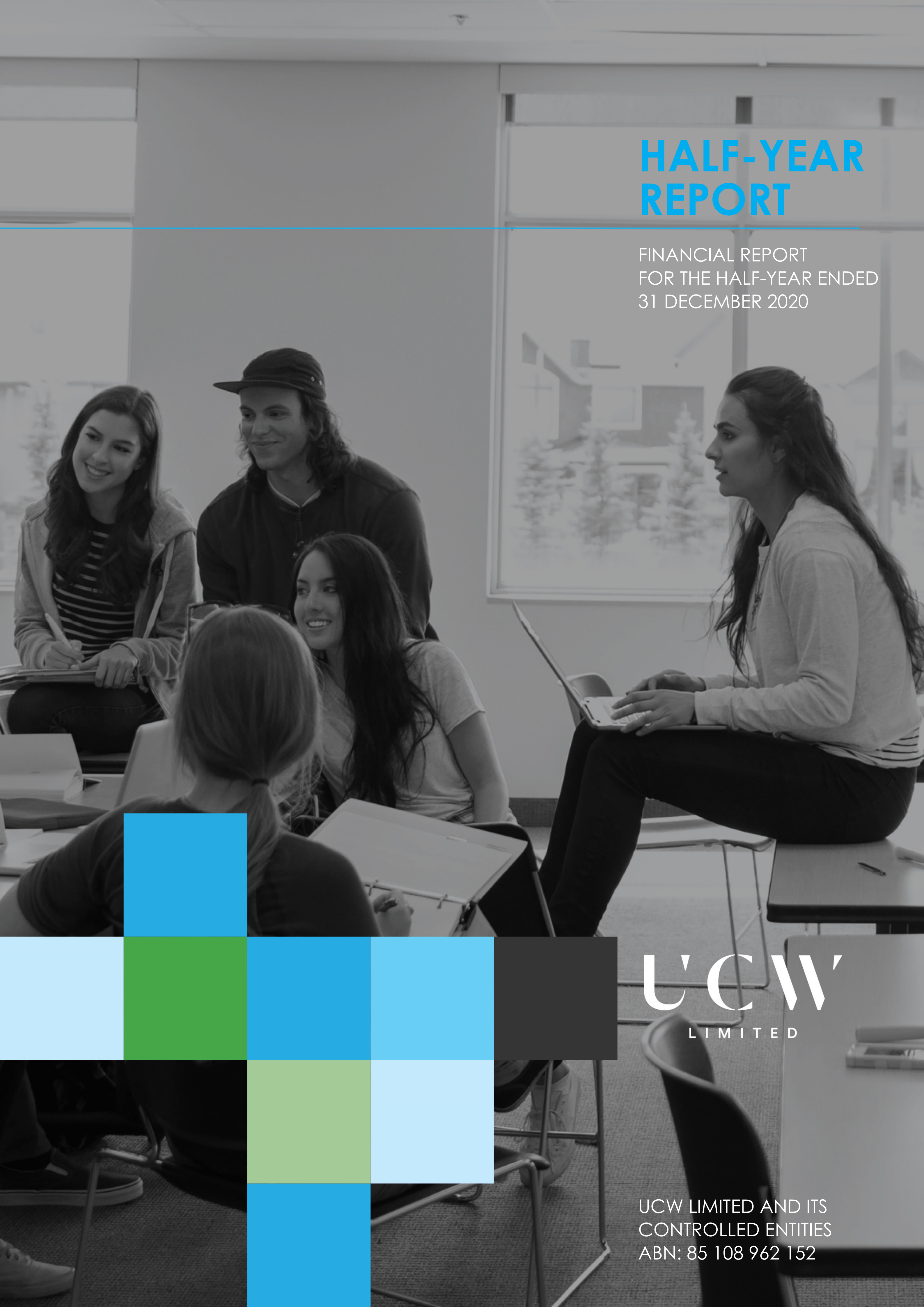
HALF-YEAR REPORT

FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2020



UCW LIMITED

UCW LIMITED AND ITS
CONTROLLED ENTITIES
ABN: 85 108 962 152

TABLE OF CONTENTS

CORPORATE DIRECTORY

Directors

Gary Burg: Non-Executive Chair
Adam Davis: Chief Executive Officer and Managing Director
Peter Mobbs: Non-Executive Director
Jonathan Pager: Non-Executive Director

Company Secretary

Lyndon Catzel

Registered Office and Principal Place of Business

Level 1
333 Kent Street
Sydney NSW 2000
Phone: +61 2 9112 4540

Auditors

RSM Australia Partners
Level 13, 60 Castlereagh St
Sydney NSW 2000

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Investor Enquiries: +61 2 9698 5414

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: UCW

Website

www.ucwlimited.com.au

DIRECTORS' REPORT

Your Directors present their financial report on the consolidated entity consisting of UCW Limited (**UCW** or **the Company**) and its controlled entities (**Group**) for the half-year ended 31 December 2020.

Directors

The names of the Directors during the half-year and up to the date of this report are:

Gary Burg: Non-Executive Chair (non-independent) (appointed 24 March 2016)
Adam Davis: Chief Executive Officer and Managing Director (non-independent) (appointed 16 February 2015)
Peter Mobbs: Non-Executive Director (independent) (appointed 16 February 2015)
Jonathan Pager: Non-Executive Director (independent) (appointed 16 February 2015)

Dividends

No dividends have been paid or declared during the financial half-year ended 31 December 2020 (2019: $nil).

Principal activities

The principal activity of the Company during the financial half-year was the provision of tertiary education services.

Operating and financial review

UCW Limited owns and operates tertiary education businesses, with a current focus on Health and Community Services fields of study.

The Company's strategy is to foster and support growth in its existing businesses, through initiatives such as course, campus and delivery-mode expansion, while concurrently pursuing complementary acquisition opportunities.

The Board includes directors with extensive experience in for-profit education.

UCW currently has two wholly-owned subsidiaries:

- Australian Learning Group Pty Limited (**ALG**) - acquired 24 March 2016; and
- Proteus Technologies Pty Ltd trading as Ikon Institute of Australia (**Ikon**) - acquired 4 July 2018.

ALG is a vocational education and training (**VET**) sector provider, primarily focussed on the international student market. The business operates from campuses in Sydney, Melbourne, Brisbane and Perth.

Ikon is a higher education (**HE**) sector provider, with a primary focus on the domestic student market. Ikon also operates nationally, including in Adelaide, where its head office is based.

In addition to its wholly-owned subsidiaries, and outside of its current Health and Community Services focus, UCW owns 24.57% of the ordinary shares in Gradability Pty Ltd (**Gradability**) (acquired 11 July 2017), one of the leading providers of the Professional Year Program (**PYP**). The PYP is a work-readiness program for international student graduates in information technology, accounting and engineering, that includes an internship in an Australian workplace.

The results presented in this report include the corporate operations of UCW, the operations of its wholly-owned subsidiaries ALG and Ikon, together with UCW's interest in Gradability[1], for the half-year ended 31 December 2020 and the comparative period.

[1] The Company accounts for the investment in Gradability using the equity method per *AASB 128 Investments in Associates and Joint Ventures*, bringing its proportionate share of Gradability's net loss after tax into the Company's Statement of Profit or Loss and Other Comprehensive Income. The current carrying value of the investment is $nil (written down at 31 December 2019).

DIRECTORS' REPORT (CONT.)

Operating and financial review (cont.)

Both ALG and Ikon have recorded growth in core student numbers during 1H21 and are performing ahead of the Board's expectations at the outset of the COVID-19 pandemic. This is a testament to the strength and positioning of both businesses as quality education providers.

ALG

Overview

Established in 2005, ALG offers vocational courses, primarily to international students, from campuses in Sydney, Melbourne, Brisbane and Perth. It operates a central administration function in Sydney, where the majority of its 60 permanent employees are based. ALG had 2,220 international students in Term 4 of 2020.

ALG's international students are recruited primarily through education agents, both onshore in Australia and offshore in source countries. The majority of ALG's students have historically been recruited onshore, meaning they are already in Australia at the time they enrol with ALG. ALG has over 250 active agents and students studying from 75 source countries.

ALG currently offers 16 Certificate and Diploma level qualifications in Health and Community Services related fields of study:

- Ageing Support (Certificate III and Certificate IV)
- Community Services (Diploma)
- Counselling (Diploma)
- Dance Teaching (Certificate III and Certificate IV)*
- Early Childhood Education and Care (Certificate III and Diploma)
- Fitness (Certificate III and Certificate IV)
- Mental Health (Diploma)
- Remedial Massage (Certificate IV and Diploma)
- Sport and Recreation Management (Diploma)
- Yoga Teaching (Certificate IV and Diploma)

* In teach-out – expected to complete prior to 30 June 2021

Approximately 49.1% of ALG's 2,220 students in Term 4 2020 studied at Diploma level, with approximately 50.9% at Certificate III or IV level.

All courses are structured to facilitate rolling intakes, to allow students to commence any course (subject to satisfaction of entry requirements) in any term, with a simultaneous timetable offered in each state. ALG operates four 10-week academic terms per annum. Students often enrol into a package of courses (ie. more than one course) at the time of their first enrolment. Students can also package ALG's vocational courses with Ikon's higher education courses. Developing this articulation pathway from vocational to higher education is one of UCW's key growth strategies.

In addition to its international student offer, ALG has a small self-paced, distance-education offering for domestic students. Currently only its Fitness courses are offered in this format. Domestic students are sourced via direct marketing, primarily online.

Enrolments

ALG's international student enrolments for the half-year period, being the sum of enrolments in the two academic terms during the half-year, were 4,472, up 1.5% compared to the previous corresponding period (**PCP**) This encouraging result, given the COVID-19 related travel restrictions and closure of the Australian border to non-residents, was due to a combination of the high retention rate of existing students and stronger than expected new student enrolments. This reinforces the positioning of the business as a high-quality provider to both students and ALG's network of education agents.

The Board expects 3Q21 enrolments to be approximately in line with the 2,220 recorded in 2Q21. The business is leveraged to a meaningful return to growth post the opening of Australia's border and the recommencement of international student arrivals. ALG's 5-year CAGR in enrolment growth to the end of 1H21 is 26.4%.

DIRECTORS' REPORT (CONT.)

Operating and financial review (cont.)

ALG (cont.)

Revenue from international students, ALG's primary target market and focus, represented 97.0% of ALG's revenue during the period.

International enrolments by campus location [a]

Campus location	1H21 enrolments	1H20 enrolments	% increase / (decrease)	Proportion of total (1H21)
Sydney	2,285	2,417	(5.5%)	51.1%
Melbourne	1,451	1,245	16.5%	32.4%
Brisbane	398	347	14.7%	8.9%
Perth	338	396	(14.6%)	7.6%
Total	**4,472**	**4,405**	**1.5%**	**100.0%**

International enrolments by field of study [a]

Field of study	1H21 enrolments	1H20 enrolments	% increase / (decrease)	Proportion of total (1H21)
Community Services [b]	2,479	2,082	19.1%	55.5%
Fitness, Sport and Recreation Management	1,138	1,424	(20.1%)	25.4%
Remedial Massage	348	459	(24.2%)	7.8%
Dance Teaching [c] and Yoga Teaching	507	440	15.2%	11.3%
Total	**4,472**	**4,405**	**1.5%**	**100.0%**

[a] Enrolments shown are the sum of enrolled students in each of ALG's academic terms during the respective period
[b] Community Services includes: Ageing Support, Community Services, Counselling, Early Childhood Education and Care and Mental Health
[c] Dance Teaching is in teach-out, expected to be completed prior to 30 June 2021

DIRECTORS' REPORT (CONT.)

Operating and financial review (cont.)
ALG (cont.)

Results for the period (half-year ended 31 December 2020)

ALG	1H21 $'000	1H20 $'000	Variance $'000	Variance %
Revenue				
International student revenue	8,564	8,828	(264)	(3.0%)
Domestic and other revenue	335	583	(248)	(42.5%)
Total revenue	**8,899**	**9,411**	**(512)**	**(5.4%)**
Cost of sales				
Commission	1,947	1,975	(28)	(1.4%)
Venue	159	133	26	19.5%
Teaching	2,391	2,093	298	14.2%
Other	173	262	(89)	(34.0%)
Total cost of sales	**4,670**	**4,463**	**207**	**4.6%**
Gross profit	**4,229**	**4,948**	**(719)**	**(14.5%)**
*Gross margin (%)**	*47.5%*	*52.6%*	*n/a*	*(5.1%)*
Operating expenses	2,174	2,686	(512)	(19.1%)
Operating EBITDA	**2,055**	**2,262**	**(207)**	**(9.2%)**
*Operating EBITDA margin (%)**	*23.1%*	*24.0%*	*n/a*	*(0.9%)*
Depreciation & amortisation				
- Lease related	838	1,035	(197)	(19.0%)
- Plant & equipment	306	247	59	23.9%
- Intangible assets	89	63	26	41.3%
Total depreciation & amortisation	**1,233**	**1,345**	**(112)**	**(8.3%)**
EBIT	**822**	**917**	**(95)**	**(10.4%)**
*EBIT margin (%)**	*9.2%*	*9.7%*	*n/a*	*(0.5%)*
Net finance expense – lease related	269	376	(107)	(28.5%)
Income tax expense	81	166	(85)	(51.2%)
NPAT	**472**	**375**	**97**	**25.9%**
*NPAT margin (%)**	*5.3%*	*4.0%*	*n/a*	*1.3%*

* Movement in percentage points.

DIRECTORS' REPORT (CONT.)

Operating and financial review (cont.)
ALG (cont.)

ALG generated revenue of $8.9m and EBITDA of $2.1m for the half-year to 31 December 2020 (2019: $9.4m revenue and $2.3m EBITDA). The volume of students in 1H21 compared to 1H20 has largely been consistent, with the decrease in revenue attributable to tuition fee discounts and administrative fee waivers, to support students during the early stages of the pandemic (specifically 4Q20 and 1Q21). The Board believes that offering this financial support was an appropriate gesture to our customers and significant goodwill has been created with students and agents as a result. These student support initiatives have now ceased and as a result, average revenue per enrolment is expected to normalise in 2H21.

Notwithstanding the uncertain trading environment during 2020, ALG has continued to invest in the business. At the outset of the pandemic, ALG implemented a new online learning management system and has now integrated that with its cloud-based student management system, delivering improved operational efficiency and flexibility. In addition, all learning resources and academic material have been moved online. It has further strengthened its academic function with a refinement to the structure of the team, the addition of a number of new roles to support ongoing growth through program development and a continued focus on quality. Other recently implemented operational initiatives, as part of its continuous improvement cycle, include establishing a student representative council, launching new student and agent specific newsletters and introducing a new in-house English language testing tool as part of its admissions process. Progress has also been made on ALG's customer focus, with the alignment of a national 'student experience' team and improved customer service tools.

DIRECTORS' REPORT (CONT.)

Operating and financial review (cont.)

Ikon

Overview

Established in 2005, Ikon is a FEE-HELP approved higher education (HE) provider. While its primary focus is delivering its higher education courses to domestic students, Ikon is also registered to offer courses to international students. In its Trimester 3 2020, Ikon had 349 higher education students, up 10.8% compared to the PCP. This comprised 309 domestic and 40 international students. Ikon expects to have approximately 415 higher education students in Trimester 1 2021.

Ikon's current HE courses include a Bachelor of Counselling and Psychotherapy, a Bachelor of Arts Therapy and a Bachelor of Early Childhood Education, each with nested Diplomas and/or Associate Degrees. The Bachelor of Early Childhood Education was accredited in 2020 (for 7 years – the maximum allowable period) and is being delivered for the first time in Trimester 1 2021.

Ikon has a national presence with campuses in Sydney, Melbourne, Brisbane, Perth and Adelaide. As at 31 December 2020, it had 37 permanent employees.

As is typical in domestic higher education, most new student commencements occur in the first intake in February, with the second and third trimester intakes in May and September typically considerably smaller.

Due primarily to Ikon's ongoing wind-down of non-core activities (including its vocational offering), it recorded a decline in revenue of 12.3% against the prior year, from $3.3m to $2.9m. Higher education represented 98% of total revenue in the period, compared to 89% in the PCP. Notwithstanding the decline in revenue, through various measures including a focus on containing cost growth, assistance from JobKeeper and other COVID-19 relief, Ikon's 1H21 EBITDA was $1.3m, up 57.3% on 1H20.

As noted above, during the half-year period, Ikon gained regulatory approval for its new Bachelor of Early Childhood Education. Ongoing program development is a key element of Ikon's growth strategy. It is currently developing a postgraduate course which it anticipates submitting for accreditation in calendar 2021. Additional course offerings are currently being assessed for regulatory submissions in 2022 and beyond.

After its successful pivot to online course delivery at the outset of the pandemic, Ikon has applied for and received regulatory approval to continue delivering its courses online, on a permanent basis, as part of a blended learning environment. This approval presents new revenue opportunities as well as potential cost efficiencies for the business. To leverage this new approval, Ikon has introduced a blended distance education offering in Trimester 1 2021 for the first time.

During the half, Ikon continued to invest in building a strong foundation for the business including a number of key academic and operational appointments and the implementation of a new online learning management system. Significant progress has been made in developing and implementing Ikon's governance framework.

Operating and financial review (cont.)
Ikon (cont.)

Results for the period (half-year ended 31 December 2020)

Ikon	1H21 $'000	1H20 $'000	Variance $'000	Variance %
Revenue				
International student revenue	384	586	(202)	(34.5%)
Domestic student revenue*	2,481	2,746	(265)	(9.7%)
Other revenue	58	-	58	n/a
Total revenue	**2,923**	**3,332**	**(409)**	**(12.3%)**
Cost of sales				
Commission	53	98	(45)	(45.9%)
Venue	42	134	(92)	(68.7%)
Teaching	640	1,042	(402)	(38.6%)
Other	(3)	16	(19)	n/a
Total cost of sales	**732**	**1,290**	**(558)**	**(43.3%)**
Gross profit	**2,191**	**2,042**	**149**	**7.3%**
*Gross margin (%)***	*75.0%*	*61.3%*	*n/a*	*13.7%*
Operating expenses	893	1,217	(324)	(26.6%)
Operating EBITDA	**1,298**	**825**	**473**	**57.3%**
*Operating EBITDA margin (%)***	*44.4%*	*24.8%*	*n/a*	*19.6%*
Depreciation & amortisation				
- Lease related	247	210	37	17.6%
- Plant & equipment	18	3	15	500.0%
- Intangible assets	31	27	4	14.8%
Total depreciation & amortisation	**296**	**240**	**56**	**23.3%**
EBIT	**1,002**	**585**	**417**	**71.3%**
*EBIT margin (%)***	*34.3%*	*17.6%*	*n/a*	*16.7%*
Net finance expense – lease related	109	44	65	147.7%
Income tax expense	295	154	141	91.6%
NPAT	**598**	**387**	**211**	**54.5%**
*NPAT margin (%)***	*20.5%*	*11.6%*	*n/a*	*8.9%*

* Almost all domestic students pay tuition fees via FEE-HELP, a federal government loan program, and are recruited directly, ie. not through agents

** Movement in percentage points

DIRECTORS' REPORT (CONT.)

Corporate focus

UCW's strategy is to continue to invest in the growth of its existing businesses while concurrently pursuing acquisition opportunities.

On 14 December 2020, the Company announced its intention to conduct an off-market takeover bid (**Offer**) for fellow ASX-listed education group, RedHill Education Limited (**RedHill**). The Offer opened on 29 December 2020 and will remain open until 31 March 2021, unless extended or withdrawn.

RedHill, like UCW, is positioned as a high-quality tertiary education group, which operates through a number of college brands, with courses in Media, Technology and Management, as well as ELICOS and a student recruitment business. The courses delivered are non-competitive with UCW and thus highly complementary to the proposed merged group.

The Offer is supported by RedHill's two largest institutional shareholders who entered into pre-bid acceptance agreements with UCW for 19.9% in aggregate of RedHill shares. Effective 25 February 2021, UCW had received acceptances representing 30.8% in total of RedHill's ordinary shares.

The transaction presents an opportunity to preserve value for both RedHill and UCW shareholders in the short to medium-term ahead of the international border reopening, and to emerge with a stronger longer-term opportunity to fully participate in the recovery and beyond.

The Company believes that the proposed merger will provide scale benefits, a deeper and more diverse shareholder base, improved liquidity and market relevance. This would set the combined group up well to participate in ongoing market consolidation through further corporate activity.

DIRECTORS' REPORT (CONT.)

Results summary

The table below reconciles the underlying EBITDA of ALG and Ikon (UCW's wholly owned subsidiaries) for the half-year ended 31 December 2020, to the consolidated profit reported for the period.

Group	1H21 $'000	1H20 $'000	Variance $'000	Variance %
ALG and Ikon				
Total revenue	11,822	12,743	(921)	(7.2%)
Cost of sales	(5,402)	(5,753)	351	6.1%
Gross profit	**6,420**	**6,990**	**(570)**	**(8.2%)**
*Gross margin (%)**	*54.3%*	*54.9%*	*n/a*	*(0.6%)*
Operating expenses	(3,067)	(3,903)	836	21.4%
Operating EBITDA	**3,353**	**3,087**	**266**	**8.6%**
*Operating EBITDA margin(%)**	*28.4%*	*24.2%*	*n/a*	*4.2%*
UCW				
Corporate costs	(458)	(535)	77	14.4%
Underlying EBITDA	**2,895**	**2,552**	**343**	**13.4%**
*Underlying EBITDA margin(%)**	*24.5%*	*20.0%*	*n/a*	*4.5%*
Depreciation & amortisation				
- Lease related	(1,085)	(1,245)	160	12.9%
- Plant & equipment	(324)	(250)	(74)	(29.6%)
- Intangible assets	(195)	(162)	(33)	(20.4%)
Total depreciation & amortisation	**(1,604)**	**(1,657)**	**53**	**(37.1%)**
Underlying EBIT	**1,291**	**895**	**396**	**44.2%**
Underlying EBIT margin (%)*	10.9%	7.0%	n/a	3.9%
Equity accounted share of results	-	(12)	12	n/a
Due diligence and transaction costs	(76)	(25)	(51)	(204.0%)
Interest on lease liabilities	(376)	(419)	43	10.3%
Interest and borrowing expenses	(99)	(89)	(10)	(11.2%)
Income tax expense	(220)	(129)	(91)	(70.5%)
Net profit before one-off items	**520**	**221**	**299**	**135.3%**
Gain on acquisition	-	136	(136)	n/a
Impairment of investments	-	(6,148)	6,148	n/a
Net profit / (loss) for the period	**520**	**(5,791)**	**6,311**	**n/a**

* Movement in percentage points.

DIRECTORS' REPORT (CONT.)

Results summary (cont.)

EBIT: EBIT is a financial measure which is not prescribed by Australian Accounting Standards and represents the profit under Australian Accounting Standards, adjusted for specific non-cash and significant items. The above table summarises reconciling items between statutory net profit after tax attributable to the shareholders of UCW and EBIT.

EBITDA: EBITDA is a financial measure which is not prescribed by Australian Accounting Standards and represents the profit under Australian Accounting Standards, adjusted for specific non-cash and significant items. The above table summarises reconciling items between statutory net profit after tax attributable to the shareholders of UCW and EBITDA.

Operating EBITDA: Operating EBITDA is the EBITDA of the core operating businesses, being ALG and Ikon ie. excluding UCW corporate costs and due diligence and transaction costs.

Corporate costs: Costs related to the UCW corporate function and operation of the listed entity, including ASX listing fees, share registry fees, audit fees, the remuneration of the Board and UCW executives.

Underlying EBITDA: Underlying EBITDA is a financial measure representing Operating EBITDA including UCW corporate costs but excluding one-off due diligence and transaction costs relating to the acquisition of investments.

Equity accounted share of results: Represents UCW's 24.57% share of the loss after tax of Gradability. The investment was fully impaired at 31 December 2019.

Due diligence and transaction costs: External due diligence and transaction costs relating to acquisition activity.

Interest: Interest income was earned on excess cash held in the Group. Interest expense relates primarily to interest on the Company's borrowings.

Interest on lease liabilities: Interest on lease liabilities represents the interest expenses recognised on the lease liabilities following the adoption of *AASB 16 Leases (adopted on 1 July 2019)*.

Depreciation and amortisation: Depreciation relates largely to campus plant & equipment and amortisation relates to fitout, course development, licences and software.

Depreciation of right-of-use assets: Depreciation of right-of-use assets relates to the right-of-use assets recognised following the adoption of AASB 16 Leases (adopted on 1 July 2019).

DIRECTORS' REPORT (CONT.)

COVID-19 Impact

The global COVID-19 pandemic impacted UCW's two operating business differently, given their differing primary target markets.

The Company is encouraged by the recent commencement of the vaccine program in Australia, and globally, and the implications of this on the removal of travel restrictions and normalising of student mobility.

ALG

ALG was more significantly impacted by COVID-19 than Ikon, given its focus on the international student market and the introduction of travel and border restrictions. In the early stages of the pandemic ALG reduced the size of its non-academic workforce, reduced the working hours of remaining non-academic staff and moved to online delivery. Staff also moved to working remotely. Student numbers fell in Term 2 of 2020 but have since stabilised.

During the period, ALG's operations largely normalised, with delivery returning to on-campus (as opposed to online) in all states and staff having returned to the office/campuses. All non-academic staff that were on reduced hours, have returned to a 5-day working week.

During the half year period, ALG received JobKeeper and other relief measures totalling $0.7m. This was offset by financial support offered to its students in the form of fee discounts, administrative fee waivers and food vouchers in the amount of $0.6m. The net impact of COVID-19 relief was therefore $0.1m during the period.

Ikon

Given its focus on the domestic student market, Ikon was less impacted by COVID-19 than ALG. Ikon did not implement any changes to the size or working hours of its workforce, however staff moved to working remotely. Ikon also moved to online course delivery and exited surplus leased property, sharing campuses where possible with ALG.

During the period, Ikon's operations have also largely normalised, with Ikon delivering on-campus again in all states and its staff have also returned to working from the office/campuses.

During the half-year period, Ikon received JobKeeper and other relief measures of a little over $0.5m. This was offset by financial support offered to its international students, with the net impact of COVID-19 relief being $0.5m during the period.

DIRECTORS' REPORT (CONT.)

COVID-19 Impact (cont.)

Group

At the Company's request, amortisation of the market-rate loan with CBA has recommenced ahead of schedule, and new covenants have been agreed, which the Board is comfortable the Company can meet.

From 1 October 2020, remuneration of the Board resumed and the UCW executives (CEO and CFO) were returned to full pay following a 20% reduction that applied during the six-month period to 30 September 2020. The Board and UCW executives have agreed to forego any review/increase to their fixed remuneration for the FY21 year.

Net assets

The net assets of the Group as at 31 December 2020 were $11,996,113 (30 June 2020: $11,377,056).

Significant changes in the state of affairs

On 14 December 2020, the Company announced its intention to conduct an off-market takeover bid (Offer) for fellow ASX-listed education group, RedHill. The Offer opened on 29 December 2020 and will remain open until 31 March 2021, unless extended or withdrawn.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Subsequent events

There have been no significant events after balance date.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 30.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Gary Burg
Non-Executive Chair
26 February 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Notes	31 December 2020 $	31 December 2019 $
Revenue from continuing operations			
Revenue from contracts with customers		11,661,825	12,566,019
Other revenue		39,673	146,580
		11,701,498	12,712,599
Cost of sales		(5,402,618)	(5,753,654)
Gross profit		**6,298,880**	**6,958,945**
Other income			
Other income		167,033	30,000
Interest income		5,514	3,136
Share of loss of associates accounted for using the equity method	7	-	(12,174)
		172,547	**20,962**
Expenses			
Employee benefits expense		(2,381,833)	(3,122,372)
Depreciation of right-of-use assets		(1,084,961)	(1,244,192)
Depreciation and amortisation expense		(519,197)	(413,028)
Interest on lease liabilities		(376,305)	(420,860)
Communication and IT expenses		(264,092)	(194,772)
Advertising, marketing and promotion expenses		(255,246)	(100,981)
Professional fees		(183,250)	(188,803)
Cleaning, utility and occupancy expenses		(122,964)	(114,495)
Licence fees		(110,617)	(93,369)
Interest and borrowing expenses		(104,610)	(90,120)
Credit losses		(78,511)	(276,416)
Recruitment expenses		(49,821)	(29,192)
Insurance expenses		(30,773)	(33,950)
Administration, support and other expenses		(169,437)	(306,969)
Gain on acquisition		-	136,093
Impairment of investment in associates	7	-	(6,147,626)
Total expenses		**(5,731,617)**	**(12,641,052)**
Profit / (loss) before income tax expense from continuing operations		**739,810**	**(5,661,145)**
Income tax expense		(219,893)	(129,368)
Profit / (loss) for the period		**519,917**	**(5,790,513)**
Other comprehensive income for the year		-	-
Total comprehensive profit / (loss) for the year (net of tax)		**519,917**	**(5,790,513)**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT.)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Notes	31 December 2020 $	31 December 2019 $
Profit per share attributable to equity holders of the parent entity			
Basic profit / (loss) per share (cents)			
Continuing operations		0.44	(5.10)
Discontinued operations		0.00	0.00
Diluted profit / (loss) per share (cents)			
Continuing operations		0.44	(5.10)
Discontinued operations		0.00	0.00

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	31 December 2020 $	30 June 2020 $
Current assets			
Cash and cash equivalents		7,685,561	6,621,152
Trade and other receivables		509,495	1,039,920
Other assets		527,330	607,386
Total current assets		8,722,386	8,268,458
Non-current assets			
Trade and other receivables		40,058	71,663
Other assets		5,382	41,562
Plant and equipment		3,092,480	3,367,348
Intangible assets		1,906,807	1,955,311
Investment in associates	7	-	-
Right-of-use assets		13,382,819	14,467,780
Deferred tax asset		804,849	592,145
Goodwill on consolidation	5	11,918,128	11,918,078
Total non-current assets		31,150,523	32,413,887
Total assets		39,872,909	40,682,345
Current liabilities			
Trade and other payables		3,034,018	3,249,491
Contract liabilities	9	2,349,114	5,372,606
Borrowings	10	1,083,334	666,667
Employee benefits		252,935	314,775
Deferred lease liability		2,220,053	2,152,549
Income tax liabilities		768,889	529,827
Total current liabilities		9,708,343	12,285,915
Non-current liabilities			
Trade and other payables	6	2,543,325	-
Borrowings	10	2,749,999	3,500,000
Employee benefits		118,364	99,872
Contract liabilities	9	269,990	129,688
Deferred lease liability		12,516,775	13,289,814
Total non-current liabilities		18,198,453	17,019,374
Total liabilities		27,906,796	29,305,289
Net assets		11,966,113	11,377,056
Equity			
Issued capital	8	25,132,480	25,132,480
Reserves		224,642	155,551
Accumulated losses		(13,391,009)	(13,910,975)
		11,966,113	11,377,056

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Issued Capital $	Share Based Payments Reserve $	Options Premium Reserve $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2020	25,132,480	155,551	-	(13,910,975)	11,377,056
Net profit for the year	-	-	-	519,917	519,917
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive profit for the year	-	-	-	519,917	519,917
Transactions with owners in their capacity as owners					
Shares issued at net cost	-	-	-	49	49
Options issued at fair value	-	69,091	-	-	69,091
Total transactions with owners in their capacity as owners	-	69,091	-	49	69,140
Balance as at 31 December 2020	25,132,480	224,642	-	(13,391,009)	11,966,113

	Issued Capital $	Share Based Payments Reserve $	Options Premium Reserve $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2019	23,842,009	62,969	-	(9,323,429)	14,581,549
Net profit for the year	-	-	-	(5,790,513)	(5,790,513)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(5,790,513)	(5,790,513)
Transactions with owners in their capacity as owners					
Shares issued at net cost	1,290,471	-	-	-	1,290,471
Options issued at fair value	-	33,542	-	-	33,542
Total transactions with owners in their capacity as owners	1,290,471	33,542	-	-	1,324,013
Balance as at 31 December 2019	25,132,480	96,511	-	(15,113,942)	10,115,049

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Notes	31 December 2020 $	31 December 2019 $
Cash flow from operating activities			
Receipts from customers and other income		12,498,025	12,626,717
Interest received		1,979	3,023
Income taxes paid		(189,902)	(101,560)
Payments to suppliers and employees		(9,707,402)	(9,873,188)
Net cash provided by operating activities		**2,602,700**	**2,654,992**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired		-	(6,363,907)
Payments for plant and equipment		(49,560)	(802,082)
Payments for intangibles		(146,265)	(258,862)
Net cash used in investing activities		**(195,825)**	**(7,424,851)**
Cash flow from financing activities			
Proceeds from share issues		-	1,300,000
Proceeds from borrowings		-	3,475,000
Borrowing costs		(93,442)	(94,553)
Repayment of borrowings		(333,334)	(175,000)
Repayment of lease liabilities		(915,690)	(1,225,654)
Capital raising costs		-	(13,143)
Net cash (used in) / provided by financing activities		**(1,342,466)**	**3,266,650**
Net increase / (decrease) in cash and cash equivalents		**1,064,409**	**(1,503,209)**
Cash and cash equivalents at beginning of the half-year year		6,621,152	4,688,872
Cash and cash equivalents at end of the half-year		**7,685,561**	**3,185,633**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Half-Year Report covers UCW and its controlled entities. UCW is a listed public company, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 1, 333 Kent Street Sydney NSW 2000. UCW is a for-profit company for the purposes of preparing this Half-Year Report.

The following is a summary of the material accounting policies adopted by the Company in the preparation and presentation of the Half-Year Report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Statement of compliance

The Half-Year Report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and *AASB 134 Interim Financial Reporting*. Compliance with *AASB 134* ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*. The Half-Year Report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent Annual Report.

(b) Basis of preparation

The Half-Year Report has been prepared on the historical cost and accruals basis, except as stated otherwise.

The Half-Year Report is intended to provide users with an update on the latest half-year for the consolidated entity. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year with the consolidated entity. It is therefore recommended that this Half-Year Report be read in conjunction with the Annual Report for the consolidated entity for the year ended 30 June 2020, together with any public announcements made during the half-year ended 31 December 2020.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2021. The Directors have the power to amend and reissue the financial statements.

(c) Accounting policies

The accounting policies and methods of computation adopted in the presentation of the Half-Year Report are consistent with those adopted and disclosed in the Company's 30 June 2020 Annual Report.

(d) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(e) Critical accounting estimates and judgements

The critical estimates and judgements are consistent with those applied and disclosed in the Company's 30 June 2020 Annual Report.

Impairment: The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to an impairment of assets. Where an impairment indicator exists, the recoverable amount of the asset is determined. Value-in-use calculations have been performed in assessing recoverable amounts. These incorporate a number of key estimates. To determine value-in-use, management has estimated expected future cash flows from each asset or CGU and also determined a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget. Discount factors are determined individually for each asset or CGU and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors. The discount rate calculation is based upon the specific circumstances of the Company and its CGUs and is derived from its weighted average cost of capital (WACC). There has been no change to impartment of assets and the estimates and judgements remain the same as in the FY20 Annual Report.

Lease renewal options: The Group has applied some judgement in determining whether the lease term for specific lease contracts should include renewal options. This involved an assessment of whether the Group is reasonably certain to exercise such options and thus the impact on the lease terms, thereby affecting the measurement of lease liabilities and ROUA recognised.

The Group entered into a four year lease in January 2018 at 333 Kent Street, Sydney. The lease contains a six month demolition clause and no option to renew. Management is in negotiations to extend the lease. It currently expects to occupy until December 2022.

2. SEGMENT REPORTING

The Company has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group operates in two industry segments being ALG (largely VET international student education) and Ikon (largely HE domestic student education) and one geographical segment, being Australia.

For the half-year ended 31 December 2020	ALG $	Ikon $	Unallocated $	Total $
Total revenue - international	8,571,996	383,969	-	8,955,965
Total revenue - domestic	221,954	2,483,906	-	2,705,860
Other revenue	39,673	-	-	39,673
Other income	65,774	55,241	46,018	167,033
Interest income	343	891	4,280	5,514
Profit / (loss) for the period	471,802	599,008	(550,893)	519,917

As at 31 December 2020	ALG	Ikon	Unallocated	Total
Total segment assets	21,767,846	7,679,481	10,425,582	39,872,909
Total segment liabilities	(18,146,672)	(4,884,176)	(4,875,948)	(27,906,796)

For the half-year ended 31 December 2019	ALG $	Ikon $	Unallocated $	Total $
Total revenue - international	8,826,976	586,183	-	9,413,159
Total revenue - domestic	406,528	2,746,332	-	3,152,860
Other revenue	146,580	-	-	146,580
Share of profits of associates accounted for using the equity method	-	-	(12,174)	(12,174)
Other income	30,000	-	-	30,000
Gain on acquisition	-	-	136,093	136,093
Impairment of investments	-	-	(6,147,626)	(6,147,626)
Interest income	1,305	587	1,244	3,136
Profit / (loss) for the period	373,325	387,896	(6,551,734)	(5,790,513)

As at 31 December 2019	ALG	Ikon	Unallocated	Total
Total segment assets	23,562,206	4,678,473	10,770,513	39,011,192
Total segment liabilities	(21,067,396)	(3,267,457)	(4,561,290)	(28,896,143)

Per *AASB 134.16A(g)(iv)*, certain segment assets and liabilities have been categorised as unallocated as such segment amounts are not regularly reported to the chief operating decision maker (the Board).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

3. DIVIDENDS

There were no dividends paid or declared during the current or previous half-year.

4. CONTROLLED ENTITIES

Entity	Acquired	Disposed	Country of incorporation	Ownership interest 31 December 2020	Ownership interest 30 June 2020
Australian Learning Group Pty Limited	24 March 2016	-	Australia	100%	100%
Tasman Institute Pty Limited (previously Hydaspes Investments Pty Ltd)	11 July 2017	-	Australia	100%	100%
Proteus Technologies Pty Ltd	4 July 2018	-	Australia	100%	100%

5. ACQUISITION OF SUBSIDIARIES

Goodwill on consolidation

	31 December 2020 $	30 June 2020 $
Australian Learning Group Pty Limited (Vocational Education and Training (**VET**))	1,314,720	1,314,720
Proteus Technologies Pty Ltd (Higher Education (**HE**))	10,603,408	10,603,358
Total goodwill	**11,918,128**	**11,918,078**

The recoverable amount of the Group's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 5 year projection period approved by management, together with a terminal value in year 5.

Key assumptions are those to which the recoverable amount of cash-generating units is most sensitive. The key assumptions and judgments remain the same as in the FY20 Annual Report.

Management considers that there is no impairment required as at 31 December 2020 (31 December 2019: $nil).

6. NON-CURRENT TRADE AND OTHER PAYABLES

	31 December 2020 $	30 June 2020 $
Non-current trade and other payables	2,543,325	-
	2,543,325	-

Under the Higher Education Relief Package, approved 2020 FEE-HELP estimates were paid in full, with reconciliation adjustments to occur over the 7-year period commencing 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

7. INVESTMENT IN ASSOCIATES

Interest in associates is accounted for using the equity method of accounting.

	Ownership interest		Equity-accounted	
Name	31 December 2020 %	30 June 2020 %	31 December 2020 $	30 June 2020 $
Gradability Pty Ltd	24.57	24.57	-	-

Reconciliation of movements	Half-year ended 31 December 2020 $	Year ended 30 June 2020 $
Balance at the beginning of the period	-	6,174,152
Share of (loss) / profit from associates	-	(12,174)
Elimination of intercompany transactions	-	(14,352)
Dividend received	-	-
Impairment of investments	-	(6,147,626)
Balance at reporting date	**-**	**-**

Due to sustained challenging market conditions and an ongoing material decline in profitability, the Board resolved to fully impair the carrying amount of the investment in Gradability (to $nil) as at 31 December 2019. Gradability recorded a $1.3m loss in the year to 30 June 2020. In the 6-month period to 31 December 2020, the business has returned to profitability, supported by JobKeeper and other COVID-19 relief measures. However, at this point, the outlook remains challenging and accordingly, the Company considers it prudent to maintain the investment at $nil. The Company will continue to assess the carrying value of its investment in Gradability in accordance with Accounting Standards.

8. SHARE CAPITAL

Issued capital as at 31 December 2020 amounted to $25,132,480 (117,514,448 ordinary shares).

Ordinary shares

	31 December 2020		30 June 2020	
	Number	$	Number	$
Opening balance	117,514,448	25,132,480	110,821,249	23,842,009
Issued shares net of tax	-	-	6,693,199	1,300,000
Capital raising costs	-	-	-	(13,143)
Deferred tax credit recognised directly in equity	-	-	-	3,614
At reporting date	**117,514,448**	**25,132,480**	**117,514,448**	**25,132,480**

There were no movements in the issued capital of the Company during the half-year ended 31 December 2020.

9. CONTRACT LIABILITIES

	31 December 2020 $	30 June 2020 $
Current	2,349,114	5,372,606
	2,349,114	**5,372,606**
Non-current	269,990	129,688
	269,990	**129,688**
Total contract liabilities	**2,619,104**	**5,502,294**

The movement in contract liabilities mostly relate to timing of tuition fee payments.

Ikon receives FEE-HELP tuition fee payments fairly evenly throughout the calendar year. As at 30 June 2020, only a small portion of its Trimester 2 2020 had been delivered, with approximately $1.3m of tuition fees received ahead of the revenue being earned, recorded in contract liabilities. As at 31 December 2020, the amount of tuition fees received in advance of delivering the revenue, was negligible as Trimester 3 2020 had been fully delivered.

The timing of receipt of ALG's international student tuition fee payments accounts for the remainder of the movement in current contract liabilities. As at 30 June 2020, $3.1m of tuition fees had been received prior to the commencement of the upcoming term (as the relevant tuition fee due date was prior to period end), whereas as at 31 December 2020, only $1.6m of tuition fees had been received prior to the commencement of the upcoming term (as the fee due date was post the period end).

10.BORROWINGS

	31 December 2020 $	30 June 2020 $
Current	1,083,334	666,667
	1,083,334	**666,667**
Non-current	2,749,999	3,500,000
	2,749,999	**3,500,000**
Total borrowings	**3,833,333**	**4,166,6667**

A total loan facility (secured by a first ranking charge over all present and after acquired property of the Group) was first entered into with Commonwealth Bank of Australia (CBA) in relation to the acquisition of Gradability on 11 July 2017. This facility was subsequently extended to finance part of the acquisition of Ikon and some of the fitout of the campus in Melbourne.

10.BORROWINGS (CONT.)

Loan Facility	Facility limit ($)	Withdrawn ($)	Undrawn ($)
a) Market rate loan	3,833,333	(3,833,333)	-
b) Overdraft (working capital)	-	-	-
c) Bank guarantee (rental bonds)	1,050,000	(900,633)	149,367
Total loan facility	**4,883,333**	**(4,733,966)**	**149,367**

The market rate loan is being amortised quarterly in accordance with the agreed capital repayment schedule as follows:

- $333,334 has been paid in January 2021
- Quarterly payments of $250,000 are payable from April 2021 to July 2022

On 14 October 2022, an outstanding balance of $2,000,000 will be due. At this point, the Company intends to refinance that principal for a further term. The loan attracts interest (referenced to the Bank Bill Swap Bid Rate), and has a line fee of 3.50% p.a. and a liquidity fee of 0.25% p.a.

A bank guarantee fee of 3.50% p.a. is payable half-yearly in advance.

Reconciliation of movements

	31 December 2020 $	30 June 2020 $
Opening balance at the beginning of the financial period	4,166,667	1,200,000
Proceeds from loan facility	-	3,475,000
Repayment of loan during the financial period	(333,334)	(508,333)
Closing balance	**3,833,333**	**4,166,667**

In relation to the market rate loan, $1,083,334 is considered current and repayable within 12 months and the remaining balance of $2,749,999 is non-current and has been classified accordingly in the Consolidated Statement of Financial Position.

11.SUBSEQUENT EVENTS

The impact of the COVID-19 pandemic is ongoing and while it has had some financial impact for the consolidated entity in the period up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is continually developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than this and the Company’s off-market takeover bid for RedHill, there has been no other matter or circumstance that has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with *Accounting Standard AASB 134 Interim Financial Reporting* and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors

Gary Burg
Non-Executive Chair
26 February 2021

RSM

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of UCW Limited and its controlled entities for the half year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

Anthony Travers

Anthony Travers
Partner

Sydney, NSW
Dated: 26 February 2021

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

UCW LIMITED AND ITS CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of UCW Limited which comprises the consolidated statement of financial position as at 31 December 2020, 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The Directors of the consolidated entities are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of UCW Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations act 2001*, which has been given to the Directors of UCW Limited and its controlled entities, would be in the same terms if given to the Directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of UCW Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

Anthony Travers

Anthony Travers
Partner

Sydney, NSW
Dated: 26 February 2021


UCW
LIMITED