



## APPENDIX 4D - HALF-YEAR FINANCIAL REPORT

For the half-year ended 31 December 2019

### Reporting period

Current reporting period: Half-year ended 31 December 2019  
 Previous corresponding period: Half-year ended 31 December 2018

### Results for announcement to the market\*

	2019 \$	2018 \$	Increase/ (decrease) %
Revenue from ordinary activities	12,742,599	9,193,509	38.6%
Underlying EBITDA <sup>1</sup>	2,552,382	(419,979)	n/a
Profit / (loss) after tax attributable to members (before impairment of Gradability)	357,113	(207,328)	n/a
Impairment of Investment in Associate - Gradability	(6,147,626)	-	n/a
Loss from ordinary activities after tax attributable to members	(5,790,513)	(209,743)	(2,660.8%)
Profit after tax from discontinued operations	-	2,415	n/a
Net loss after tax attributable to members	(5,790,513)	(207,328)	(2,692.9%)

\* UCW adopted AASB 16 Leases from 1 July 2019 using the modified retrospective approach. Accordingly, 2019 numbers are presented on a post AASB 16 basis whilst 2018 numbers are presented on a pre AASB 16 basis.

<sup>1</sup> 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: (3.26) cents (31 December 2018: 5.19 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 (2018: \$205,254 profit).

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

### Audit

The consolidated entity's Half-Year Report contains an independent audit review 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, including commentary on the results, is contained in the Half-Year Report for the period ended 31 December 2019.