

APPENDIX 4E | PRELIMINARY FINAL REPORT

31 DECEMBER 2021

REPORTING PERIOD

Current reporting period: 6 months ended 31 December 2021
Previous corresponding period: 12 months ended 30 June 2021

IMPORTANT NOTE

As the Company changed its financial year end to 31 December during the period, the current reporting period is for the 6 months ended 31 December 2021. For statutory reporting purposes, the previous corresponding period is the previously reported financial year, being the 12 months ended 30 June 2021. To provide more meaningful analysis, the Directors' Report in the 31 December 2021 Annual Report and the accompanying Results Presentation contain financial results and commentary for the 12 months ended 31 December 2021 compared to the 12 months ended 31 December 2020.

Results for announcement to the market

	6 months ended 31 December 2021	12 months ended 30 June 2021	Increase / (decrease)	Increase / (decrease)
	\$	\$	\$	%
Revenue from continuing operations	10,398,929	23,309,168	(12,910,239)	(55.4%)
EBITDA ¹	721,086	4,164,112	(3,443,026)	(82.7%)
EBIT ¹	(1,090,679)	981,023	(2,071,702)	n/a
Loss after tax attributable to members (before gain on disposal of Investment in Associate - Gradability)	(1,145,885)	(580,591)	(565,294)	(97.4%)
Gain on disposal of Investment in Associate - Gradability	1,912,256	-	1,912,256	n/a
Net profit / (loss) after tax attributable to members	766,371	(580,591)	1,346,962	n/a

¹ Consolidated Group EBITDA and EBIT, excl. gain on disposal of Gradability and before one-off due diligence and transaction costs

Net tangible asset backing

	31 December 2021	30 June 2021
	cents	cents
Net tangible asset backing per ordinary share	(1.48)	(2.24)

Control gained or lost over entities in the year

EDU Corporate Services Pty Ltd, a 100% controlled entity, was incorporated during the period. No control was lost over entities during the period.

Dividends

No dividend was paid or proposed during the period.

Details of associates and joint venture entities

On 26 November 2021, the Company disposed of its shares held in Gradability Pty Ltd.

Audit

The consolidated entity's FY21 Annual Report for the 6 months period ended 31 December 2021 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 FY21 Annual Report for the 6 months ended 31 December 2021.