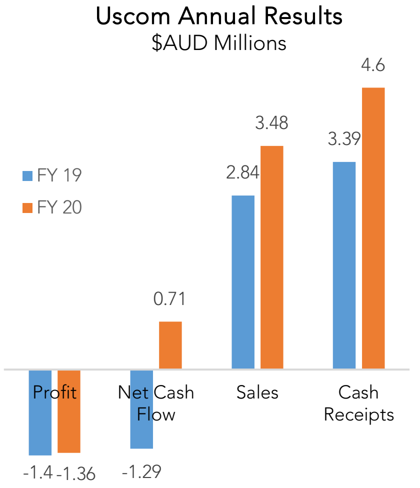
ASX MEDIA RELEASE

Uscom 4E Annual Results 2020

Cash receipts $4.6M – Up 36%
Net operating cash outflow $0.28M – down 77%
H2 Cash receipts $3.02M – up 84%, profitable & cash flow positive
Cap Value increased 67%, while ASX All Ords down 11%
Record results despite global restructure and pandemic
Release of new VENTITEST product

SYDNEY, Australia, Monday 17th August 2020: Uscom Limited (ASX code: UCM) (the **Company** or **Uscom**) today released its Appendix 4E – Annual Results for the year ending 30 June 2020. The results disclosed in the attached Appendix 4E are in Australian dollars with comparisons to the prior corresponding period (pcp).

Annual Summary



- Record results
- Cash receipts $4.6M up 36%
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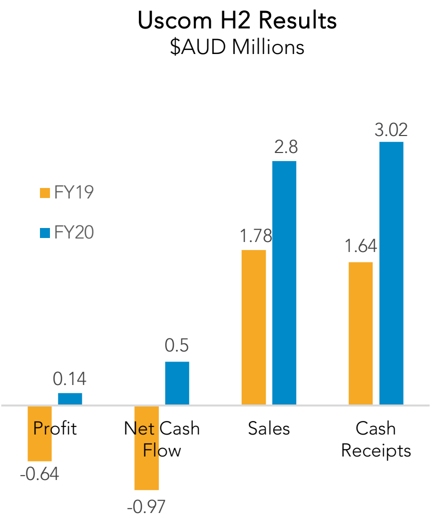
- Poor H1 due to global restructure, with record H2
- Cash on hand
- Debt free

Annual results reported cash receipts of $4.60M, up 36% from 2019, customer sales $3.48M, up 22%, and with cash and cash equivalents of $1.92M, up 59%.

Revenue from ordinary activities was $4.28M, up 18%, and total expenses for the period $5.16M, up 19%. Net cash consumed in operations was $0.28M, down 77% from $1.22M in 2019.

H2 Summary



- Record H2 Results
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- Sales $2.80M up 57%
- Net cash flow up $1.47M
- Profit up $0.78M
- Profitable, cash flow positive with record cash receipts
- Receipts, revenue and cash flow equal to full year 2019

The results of the restructured operations of H2 FY included cash receipts of $3.02M, up 83% YOY from $1.64M, and sales of 2.80M, up 57% from $1.78M.

H2 was cash flow positive $0.5M up $1.47M from a loss of $0.97M in 2019. Sales revenue and sales receipts for H2 were twice those of H1 and exceeded the entire 2019 year.

H2 was the first reporting period for Uscom China and was profitable and cash flow positive contributing significantly to the results of the consolidated entity.

Uscom Limited (ABN 35 091 028 090) Suite 2, Level 8, 66 Clarence Street, Sydney, NSW, 2000, Australia
T: +612 9247 4144 E: info@uscom.com.au W: www.uscom.com.au

Uscom reports continuing record growth in sales, receipts, profit and cash flow for the year 2020 despite H1 hindered by a global restructure and re-organisation of operations, and H2 impaired by COVID.

Total costs were increased 19% to $5.16M related to the establishment of Uscom China, a regional HQ in Singapore, the development of VENTITEST and expanded sales teams in Europe and the US. These costs all represent investment in Uscom's future and are anticipated to boost sales and profitability.

Uscom China was operational for H2 FY20 and has been profitable and cash flow positive since establishment and generating approximately 71% of the entities sales. UCM second half cash receipts of $3.02M, approximately double the H1 cash receipts. This growth is expected to continue as the Chinese economy rebounds from the COVID pandemic, hospital services return to normal, and Uscom China implements operational expansion and appoints new regional distributors.

We anticipate USCOM 1A sales to continue to benefit as health spending worldwide is focused on refurbishing and building new high-grade critical care centres for treatment of infectious diseases. We are also experiencing increased interest in our SpiroSonic AIR device as a home use COVID-19 recovery monitor. Millions of people world-wide have been infected with COVID-19 and the long term effects on lung function are still uncertain, making home monitoring of lung function a vital part of improved recovery. Growth will be further supplemented by new sales of BP+ and SpiroSonic products as they enter global markets. Additionally the Uscom VENTITEST ventilator testing solution, which was recently released, is experiencing strong dealer interest. Ventilator demand has exploded worldwide and the market is expect to grow 10 fold in the next 7 years. Each ventilator requires on-going testing and calibration to maintain effectiveness, and this novel application of Uscom IP establishes new standards of ventilator testing.

Uscom capitalised value increased 67% from $19.2M to $32.2M for FY20, while the ASX All Ord decreased 11%.

Executive Chairman of Uscom, Associate Professor Rob Phillips said *"Uscom reported record sales, receipts, cash flow and profit reflecting the success of H1 global changes in operations and the success of Uscom China in H2. We are proud of our 2020 results particularly as the global climate has been so unpredictable. This sustained growth was achieved in combination with strategic investments to drive our on-going future global operations. We are optimistic for 2021 as China, our major market, is already rebounding strongly and our sales continue to grow as the new VENTITEST, BP+ and SpiroSonic devices enter our expanding global distribution networks. We are also focusing on growing our European and SE Asian operations as we wait for the US to recover."*

Uscom manufactures and markets:

- the USCOM 1A – Guidance for fluid management, sepsis and the use of inotropes and vasoactives.
- the BP+ - Improves diagnosis and management of hypertension and cardiovascular disease.
- the SpiroSonic digital ultrasonic spirometers - for asthma, COPD, sleep disorders and OLD.
- VENTITEST and VENTITEST-S - digital ultrasonic ventilator testing technologies.

These premium digital devices are improving the way we diagnose and treat cardiovascular and pulmonary diseases.

Uscom

ASX MEDIA RELEASE

About Uscom

Uscom Limited (UCM): An ASX listed innovative medical technology company specialising in development and marketing of premium non-invasive cardiovascular and pulmonary medical devices. Uscom has a mission to demonstrate leadership in science and create noninvasive devices that assist clinicians improve clinical outcomes. Uscom has three practice leading suites of devices in the field of cardiac, vascular and pulmonary monitoring; the USCOM 1A advanced haemodynamic monitor, Uscom BP+ central blood pressure monitor, and the Uscom SpiroSonic digital ultrasonic spirometers. Uscom devices are premium resolution, noninvasive devices which deploy innovative and practice leading technologies approved or submitted for FDA, CE, CFDA and TGA regulatory approval and marketing into global distribution networks.

The USCOM 1A: A simple to use, cost-effective and non-invasive advanced haemodynamic monitor that measures cardiovascular function, detects irregularities and is used to guide treatment. The USCOM 1A device has major applications in Paediatrics, Emergency, Intensive Care Medicine and Anaesthesia, and is the device of choice for management of adult and paediatric sepsis, hypertension, heart failure and for the guidance of fluid, inotropes and vasoactive cardiovascular therapy.

The Uscom BP+: A supra-systolic oscillometric central blood pressure monitor which measures blood pressure and blood pressure waveforms at the heart, as well as in the arm, information only previously available using invasive cardiac catheterisation. The Uscom BP+ replaces conventional and more widespread sub-systolic blood pressure monitors, and is the emerging standard of care measurement in hypertension, heart failure and vascular health. The Uscom BP+ provides a highly accurate and repeatable measurement of central and brachial blood pressure and pulse pressure waveforms using a familiar upper arm cuff. The BP+ is simple to use and requires no complex training with applications in hypertension and pre-eclampsia, heart failure, intensive care, general practice and home care. The Uscom BP+ is supported by the proprietary **BP+ Reporter**, an innovative stand alone software solution that provides a digital platform to archive patient examinations and images, trend measure progress over time, analyse pulse pressure waves and generate summary reports.

Uscom SpiroSonic digital multi-path ultrasonic spirometers: High fidelity, digital, pulmonary function testing devices based on multi path ultrasound technology. They require no calibration, are simple to disinfect, and are simple and accurate to use providing research quality pulmonary function testing in small hand held devices that can be used in research, clinical and home care environments. The devices can be coupled with mobile phone app's and proprietary SpiroSonic software, **SpiroReporter**, with wireless interfacing to provide remote tele-monitoring of pulmonary disease. The devices are specialised for assessment of COPD, sleep disordered breathing, asthma, industrial lung disease and monitoring of pulmonary therapeutic compliance.

VENTITEST digital ultrasonic ventilator testing solution is a new system for testing ventilators. All ventilators require calibration to maintain the accuracy with which they measure the pressure, flow and volume of air they deliver. VENTITEST and VENTITEST-S, based on advanced SpiroSonic technology provides a testing solution that provides for simple and accurate testing, archiving, analysis and reporting to optimise ventilation performance.

For more information, please visit: www.uscom.com.au

Uscom Contacts

Rob Phillips
Chairman
rob@uscom.com.au

Brett Crowley
Company Secretary

Uscom

ASX MEDIA RELEASE

Uscom Limited and its controlled entity

ABN 35 091 028 090

ASX Preliminary final report – 30 June 2020

Contents

Uscom

ASX MEDIA RELEASE

Reporting period:	Financial year ended 30 June 2020
Previous corresponding reporting period:	Financial year ended 30 June 2019

Results for announcement to the market

Revenues from ordinary activities	up	18%	to	$4,284,726
Loss from ordinary activities after tax attributable to members	down	4%	to	$1,331,335
Net Loss for the period attributable to members	down	4%	to	$1,331,335

Dividends per Share

It is not proposed to pay a dividend.

Net Tangible Asset per Ordinary Share

	30 June 2020	30 June 2019
NTA backing	c0.020	c0.018

Status of audit

The accounts have been audited. The annual report, including the unqualified audit report is attached.

Commentary

Refer to Chairman's Letter in 2020 Annual Report.

Financial highlights

Revenues from ordinary activities	$4,284,726
Loss from ordinary activities	$1,331,335
Sales Revenue	$3,479,758
Net operating cash outflow	$283,225
Net increase/(decrease) in cash held	$712,161
Cash held at end of the year	$1,920,657

Uscom

USCOM LIMITED
ASX: UCM
www.uscom.com.au

ANNUAL REPORT
2020

Level 8, 66 Clarence Street
Sydney, NSW, 2000, Australia
Phone: +612 9247 4144
E-mail: info@uscom.com.au

Business fundamentals
with blue sky version

CHAIRMAN'S
LETTER

"Continuing strong growth with profitability, and blue sky ahead."

DEAR INVESTORS, CUSTOMERS, PARTNERS, AND EMPLOYEES,

Uscom reported continued strong growth and record sales and receipts for 2020 despite some of the most difficult and unpredictable global trading conditions in modern history. Importantly H2 was our first ever cash flow positive and profitable half.

Our resilience was proven off the back of a global restructure, expanded global footprint across four continents, increased distribution in all jurisdictions, growth and development of our skilled staff and operations, increased product ranges, and receiving new regulatory approvals, all while improving cash receipts and cash flow, and increasing shareholder value by 67%.

Annual cash receipts were up 36% to $4.6M, with Net cash flow up $2M off the back of the global restructure of our sales and distribution model. The successful restructure by Uscom China drove a profitable and cash flow positive H2 with receipts increased 83% and sales up 57%. For 2020 Uscom's capitalised value increased 67% despite the pandemic, and outperformed the all ordinaries which fell in the same period 11%.

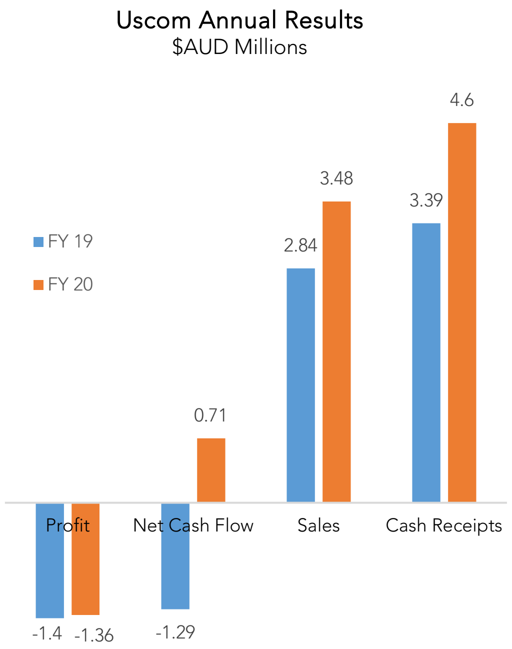
The successful Uscom China sales and distribution strategy, activated in January, is now being migrated into our developing European operations as it begins recovery, and into the US in anticipation of eventual recovery.

While our global strategy is focused on distribution in China and Asia, we are also driving European and US operations which will position us well for the growth expected from worldwide markets in the coming years and will provide global distribution channels for our expanding list of products as they progress to regulatory approval.

Off the back of established growth, we have invested in the foundations for future growth, and look forward to continuing our global expansion in the years ahead as worldwide economies recover and rebound.

Professor Rob Phillips
Chairman
August 2020

RESULTS



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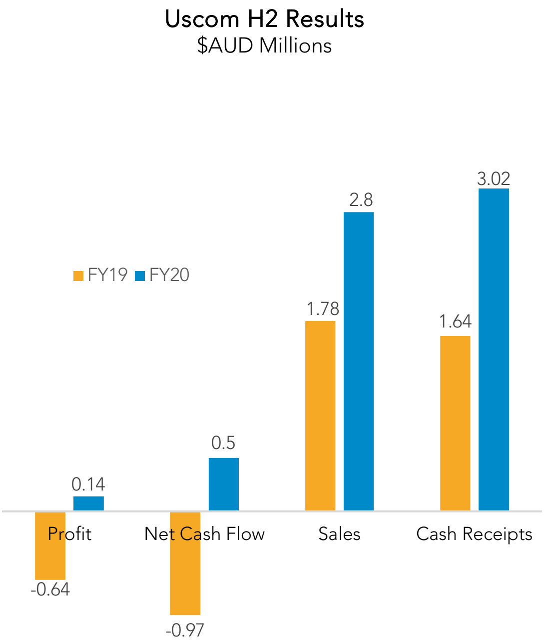

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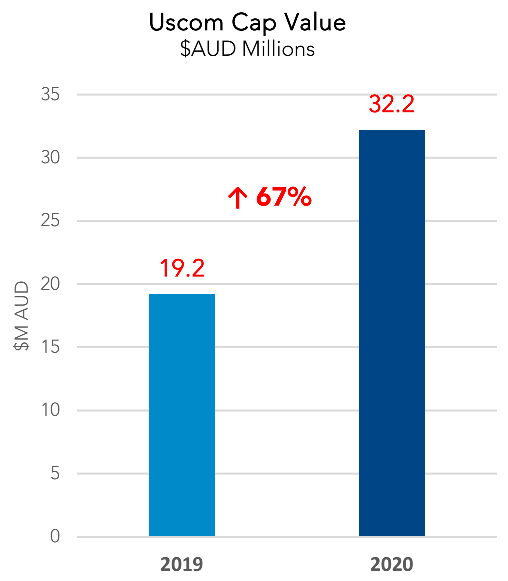
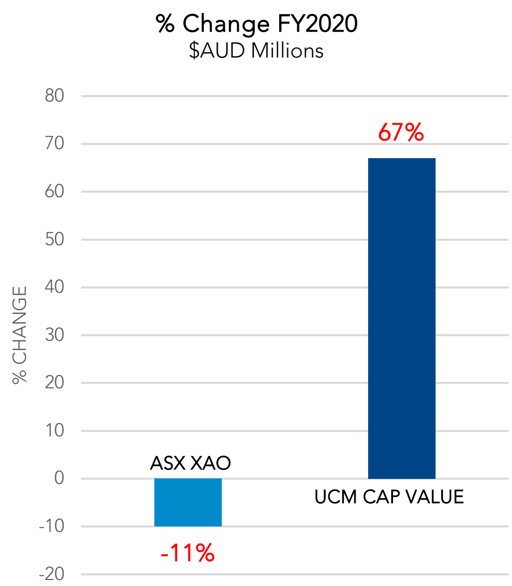




The capitalised value of UCM increased by 67% in the financial year between 30th June 2019 and 30th June 2020.

UCM capitalised value increased 67% while the ASX All Ordinaries Index dropped 11% between 30th June 2019 and 30th June 2020.

Summary

For Uscom 2020 can be summarised as a tale of two halves

H1

- Global restructure of sales, marketing and distribution
- Delayed regulatory cycles
- Regulatory approvals finally received

H2

Response to the COVID emergency

- Focus on China, shifting into Europe while preparing for the US to recover
- VENTITEST developed
- Profitable and cash flow positive with record annual results

Annual

- 36% increased receipts
- Net cash flow up $2M up from -$1.29M
- 67% increase in UCM capitalised value, compared with -11% for ASX All Ords in FY2020.

Uscom continued its consistent growth trend in 2020 with total annual receipts of $4.6M, up 36% YOY, despite including 6 months of complex restructure, delayed approvals and 6 months of the most difficult operational conditions in modern history.

MILESTONES

- Ms Teresa Guo appointed Director of Uscom China
- Uscom China established and operational
- 5-year NMPA approval for USCOM 1A.
- Mr Xianhui Meng appointed to Uscom Board of Directors as non-executive
- USCOM 1A - recommended as treatment of choice for COVID-19 by the National Health and Medical Commission of the People's Republic of China
- USCOM 1A installed in over 51 Chinese Hospitals specialising in management of infectious diseases, including COVID-19
- USCOM 1A – included as a preferred method for management of paediatric sepsis in the International Guidelines
- Uscom partners with A&D for Japanese BP+ module
- Ms. Teresa Guo promoted to Director of Global Operations and General Manager of Uscom China
- Uscom Singapore Regional HQ established
- Record annual results 2020

COSTS

Total expenses were $5.16M including impaired expenses of $0.23M, while salary and wages were $1.61M up 24% from $1.30M, as we established China and expanded our European sales organisation. Increased sales also means increased component costs.

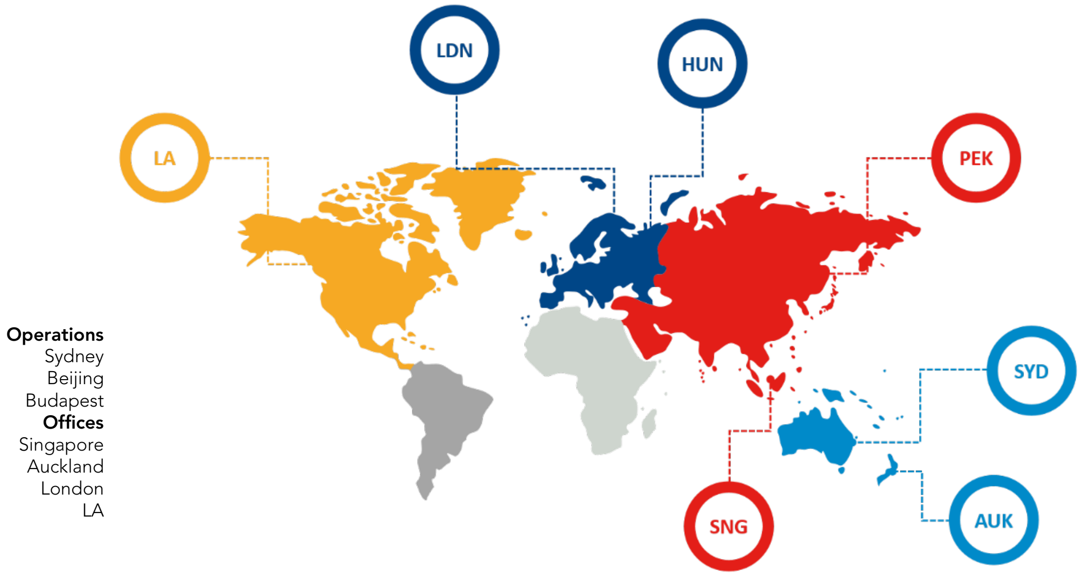
Regulatory expenses of $0.14M continue to significantly weigh on the accounts as we approach final approval stages for a number of our products. Regulatory will remain a significant part of our operating focus and costs as we continue to bring new products to market.

The total cost of listing remains a significant and increasing load on the profitability and mindshare of Uscom, with an estimated annual cost of $0.56M to maintain our ASX listing responsibilities despite the increasing complexity of compliance.

While our mid and long-term strategy remains intact and current cash flow is healthy, the global environment is unpredictable, making forecasts and business planning challenging. With an unpredictable US trade war in effect globally, overlayed on the most significant pandemic in modern history, global markets remain challenging. As a risk mitigation strategy, management have introduced focused control of non-essential spending. At the same time, we are closely watching international events so that we are prepared for the opportunities as international markets rebound and confidence in global growth resumes.

OPERATIONS

In 2020 Uscom reviewed, restructured and expanded its global distribution, a change which covered all the major jurisdictions of China, Europe and the US.



Multiple products hedged for currencies and markets across multiple jurisdictions

Uscom China

Uscom China was established as a wholly owned Uscom subsidiary in Chaoyang District, Beijing with Ms. Teresa Guo appointed as Director of Uscom China. This establishment of a local subsidiary was accompanied by a complete restructure of distribution in China. Uscom now acts as its own direct importer of medical devices and is approved to sell any NMPA approved medical device into Chinese national markets. Under the management of Ms. Teresa Guo Uscom China returned a profit for its first two quarters (Q3 and Q4) and its first operating half (H2) as our distribution network continues to expand. Mr Xianhui Meng was also appointed to the UCM Board of Directors mid-year bringing extensive experience as both an international investor and executive in the biotechnology field.

Uscom China progress in 2020:

- Registered Uscom China as a business entity
- Opened a Beijing office
- Opened trading and capital bank accounts
- Advanced our NMPA applications covering eight products
- Submitted a new spirometry device for regulatory approval
- Received type II medical device sales certification
- Established a medical device importation system
- Employed 7 clinical, financial, admin and technical staff
- Applyed for 20 China trademarks and copyrights
- Restructured our sales and dealer models
- Developed China specific marketing and education materials to support distributors and dealers
- Hostied our first national ICU congress
- Initiated discussions with potential Chinese partners for local manufacturing and strategic partnerships

Uscom Singapore

Uscom SNG Pte. Ltd was established as a Regional Head Quarters in Singapore as a platform for increased Asian and SE Asian engagement. The headquarters will act as a regional sales and technical and clinical support hub for anchoring regional expansion into the SE Asian market. Asia and SE Asia remain the growth focus of the world as traditional economies struggle to recover from the global health pandemic. Singapore is geographically convenient positioned between Uscom's listed home in Australia, and its major market of China and its European office in Budapest.

Uscom Europe

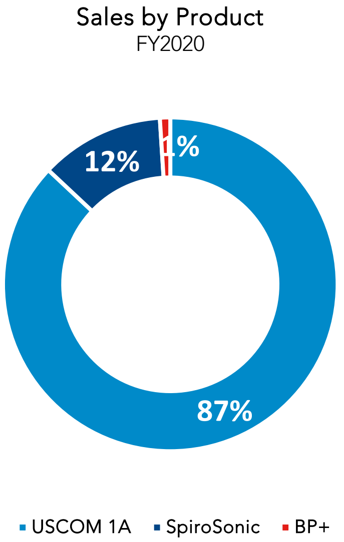
Uscom Europe HQ in Budapest has been expanded from R&D and manufacture to cover sales, marketing and clinical and technical support. Dr Antonio Ferrario, an experienced European sales expert, has been appointed to oversee and co-ordinate marketing activities in Europe. Antonio is well connected in the medical device field throughout Europe and has already signed a large French distributor, Aria Medical in Paris, to distribute Uscom products in France. While the European strategy was implemented for Q3 and Q4, the pandemic has effectively delayed results. However, we are advancing discussions with a number of new distributors so that as business in Europe rebounds we will be well prepared with an expanded team of well-trained distributors.

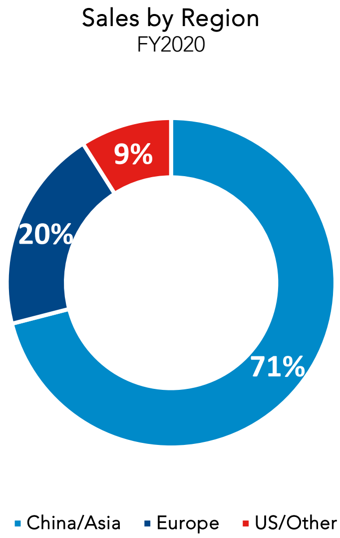
Uscom USA

The US remains problematic with the national health care system under stress and the superimposed effects of the pandemic stalling all routine business for the last half year. During Q1 and Q2 of FY20 Uscom appointed and trained a new dealer network of >30 sales persons to cover ~75% of the country. These dealers are preparing to re-activate as the pandemic begins to resolve, and we are optimistic that US sales will then respond.

SALES BY PRODUCT AND REGION

USCOM 1A sales represented approximately 87% of all 2020 Uscom sales receipts, up from 75% in 2019, while SpiroSonic generated 12%, down from 20%, and BP+ 1%, predominantly from global research sales. BP+ sales will be reactivated following release of the new A&D module in early September. Regionally China and the rest of Asia were responsible for 71% of all Uscom sales, while Europe generated 20% and the US and other regions were responsible for 9%.





SCIENCE

Uscom is a company driven by scientific excellence, and our technologies continue to be international leaders in cardiovascular and pulmonary monitoring and management.

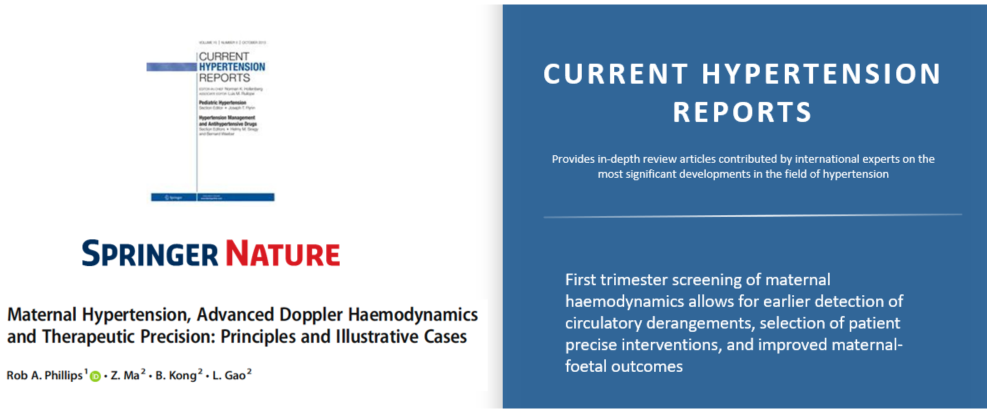
COVID and Sepsis

This year Uscom technology was endorsed by the National Health and Medical Commission of the People's Republic of China as the preferred method for treatment of severe COVID infections. The USCOM 1A was also included in the International Society of Critical Care Medicine Guidelines for management of Sepsis in Children, which includes management of COVID. This is global recognition of the clinical value of our USCOM 1A in infectious diseases.

USCOM 1A recommended as the treatment of choice for serious cases of COVID-19 by the National Health and Medical Commission of the People's Republic of China

Preeclampsia

The USCOM 1A was demonstrated to identify the changes of preeclampsia at 5-11 weeks allowing for early diagnosis and treatment. This research from UQ and Department of Maternal Intensive Care Medicine Unit, Shandong Maternal and Child Health Hospital, Jinan, Shandong, China was published in Springer Nature Current Hypertension Reports and recommended the benefits of USCOM 1A screening at 10-12 weeks. Preeclampsia is the greatest cause of maternal and foetal morbidity and mortality in pregnancy occurring in ~10% of ~130M annual pregnancies worldwide.



Phillips RA, Ma Z, Kong B, Gao L. Maternal hypertension, advanced Doppler haemodynamic and therapeutic precision: principles and illustrative cases. Current Hypertension Reports 2020;22:7, ***https://doi.org/10.1007/s11906-020-01060-2***

Hypertension

"Current hypertensive management is poor, and we have developed the BP+ to advance the science in this common and dangerous condition. Quality technology is critical for clinical accuracy, and this new partnership with A&D, world leaders in medical measurements and instrumentation, allows Uscom to provide clinicians with the best tools for BP monitoring and hypertensive care." Hypertension occurs in approximately 40% of all people over the age of 25 and is responsible for approximately 7.5m deaths annually from the associated complications of stroke, heart attack and kidney failure. A&D are a Tokyo based multinational engaged in the development, manufacture and sale of precision measurement instruments in the Industrial and Medical and Health care sector, particularly specialising in BP technology.

NEW PRODUCTS

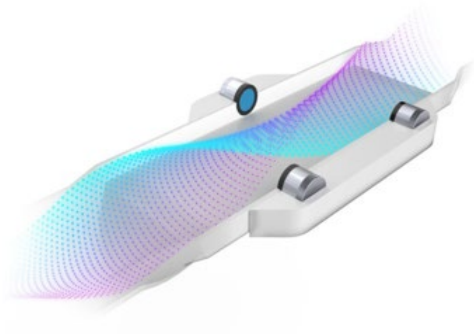
Uscom continues to create innovative clinical solutions, based on the precision technologies we have developed over a number of years.

VENTITEST

This year Uscom developed the VENTITEST ventilator testing device. The global demand for ventilators associated with the COVID pandemic has exploded and is projected to increase 10-fold over the next 7 years as hospitals and clinics worldwide are refurbished and upgraded. Importantly the VENTITEST is now released and will have an expedited 2-3-month regulatory approval path to market.


The VENTITEST sensor, the VENTITEST-S installed, and the test lung used to create a standardised resistance simulating normal lung function.
Calibration of the outputs of respiratory assist devices such as ventilators, anaesthesia devices, and home ventilations systems such as CPAP, and respiratory drug administration systems, is necessary to ensure effectiveness. The principle of these devices is the application of a simple pump to drive air, gas and medications into the lungs when natural breathing is impaired or needs support. With use the devices "drift" and the devices require daily, weekly, monthly or annual calibration depending on the technology and the accuracy required of the device.

While ventilators are relatively simple to construct, ventilator calibration and testing devices require refined and highly precise technology, which is the technology used in the PureFlow tube which is the foundation of the SpiroSonic digital ultrasonic spirometers. The VENTITEST provides high fidelity digital ultrasonic measurements of flow, pressure and volume waves output by respiratory support devices. The VENTITEST-S is the accompanying software application that provides archiving, display and analysis of the flow, pressure, and volume waveforms and provides extended calculations, data logging and test report generation and printing. The VENTITEST system can be sold into hospital respiratory departments or sold as a service on a pay per use basis creating a new revenue model and has just been released. Uscom Is now preparing the device for distribution and sale in China, Europe and the US, and has received enthusiastic enquiries from a number of current and new distributors.



The SpiroSonic PureFlow multi-path technology used in the VENTITEST ventilator testing system.

The SpiroSonic AIR

The SpiroSonic AIR is a new digital home care spirometer equipped with the most advanced functionality which was released in October last year and is progressing through all major regulatory cycles. It's a wireless charging, wireless connecting technology which feeds digital lung function signals through a phone APP, the SpiroSonic myAIR, to the cloud or station based SpiroReporter for archiving and analysis, and has special application for home use and post COVID recovery monitoring.

REGULATORY

Regulatory approvals are required to sell medical devices into all jurisdictions and this year we received new approvals for USCOM 1A for China and SpiroSonic devices for Europe, with more approvals progressing. Our main regulatory processes are NMPA for China, CE for Europe and FDA for the US, and each requires a detailed and time-consuming submission with outcomes significantly impacting revenue. While the ultimate approval of our non-invasive devices is almost certain, the time and cost is increasing in all jurisdictions.

China - NMPA

In December 2019 the USCOM 1A received a new 5-year NMPA approval. This assures the company of ongoing revenue for its most popular and established product in its largest market. We continue advancing NMPA applications for our BP+ and SpiroSonic devices as they progress to the final stages of approval.

NMPA CHINA

NATIONAL MEDICAL PRODUCTS ADMINISTRATION
国家药品监督管理局

Europe - CE

The Uscom SpiroSonic devices received new CE approvals over the year so now USCOM 1A, BP+ SpiroSonic devices have CE approvals. However technical upgrades to the BP+ and the SpiroSonic AIR continue in review with approvals expected soon.

US – FDA

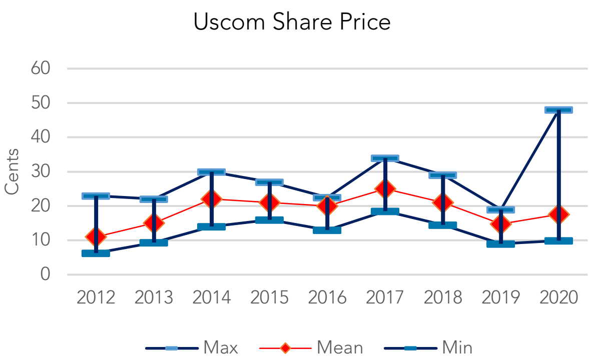
The USCOM 1A has an active FDA approval, while BP+ and SpiroSonic devices have valid approvals, these approvals are currently being upgraded to match new product specifications.

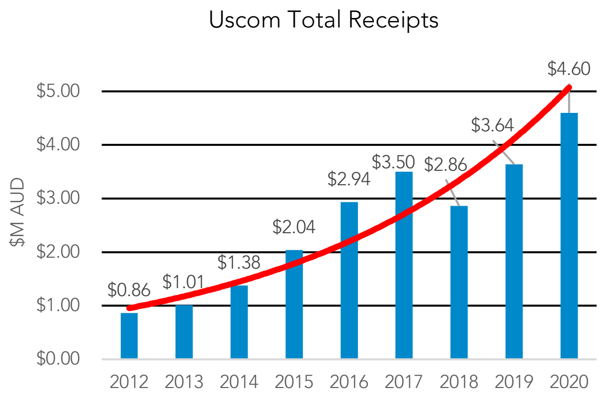
The global regulatory process has grown exponentially with regulatory bodies remaining independent with minimal reciprocity, and so our current applications require multiple duplications, with repeated revisions required for even minor changes of function and components. This increasing complexity acts as a barrier to entry for new devices and increases the value of approved devices.

INVESTMENT

"De-risked medical technology companies with established growth fundamentals and a blue-sky vision will always be central to the portfolios of value investors."

Uscom is a firm believer in the value of fundamentals and this year saw further strong growth and improving fundamentals setting a platform for value investors. In 2020 the Uscom FPO VWAP was 17.4c, ranging from 9.9c to 48c, with 130M shares traded over the year being approximately 87% of issued capital. The average share price for the 8-year period was 18.6c.





Comparison of share price and total receipts since 2012 during which time Uscom acquired two new companies and established a global network of distribution while bringing 8 new products to market, and reported cash flow positivity and profitability in H2 of 2020.

As part of its capital initiatives Uscom performed a small parcels consolidation in September with a compulsory buy back of all holdings of less than $500 AUD in value; this reduced UCM shareholding by 25%. The 345,939 shares were consolidated and on sold with sales benefits returned pro-rata to the vendors. This consolidation simplified the Uscom register.

Uscom has developed an active in-house social media strategy across Twitter, Facebook and LinkedIn to ensure awareness of our activities and achievements, and to provide investors with information and results so they have every opportunity to benefit from an informed investment in Uscom.

IP AND BRANDS

Uscom's strong IP and great brands represent significant off balance-sheet value. A strong IP and Brand portfolio is the foundation of a great global company.

Uscom holds approximately 20 patents and continue to grow IP with 2 new powerful new patent applications in the last 12 months, including a new method of measuring and monitoring hypertension to accompany our BP+, and a patent to protect our VENTITEST ventilator testing technology.

Uscom continues to register trademarks and copyrights in China as an efficient IP strategy, and continues to grow this portfolio. Uscom expanded its brands by adding the new VENTITEST ventilator testing technology this year.

Uscom BP+ SpiroSonic Uscom VENTITEST VENTILATOR TESTER

The four Uscom brands - USCOM 1A, BP+, SpiroSonic and VENTITEST are clean and create a professional and positive visual impression

EDUCATION AND DISTRIBUTOR SUPPORT

Education is essential for adoption and effective use of our advanced Uscom devices, and we have continued to expand our educational resource materials, and are complimenting these resources with in-house videos. The delivery of comprehensive and professional education modules enhances our brands and our products. This year also saw the release of the Uscom China website (www.uscom.com.cn) and the SpiroSonic website (www.spirosonic.com) to complement our Uscom website (www.uscom.com.au). Digital support and education materials are delivered through these portals and provide cost-effective and quality-controlled education for established, new and prospective users.

Uscom China marketing logos

Uscom koalas were created for different clinical applications of adult, maternal, paediatric and neonatal care in China.

STRATEGY FY 2021

Governments worldwide are responding to the pandemic with investments to improve health care systems in preparation for future infectious disease outbreaks. This spending stimulus targets new and refurbished hospitals with special funding for critical care equipment such as cardiac monitors and ventilators.

Importantly the USCOM 1A, a non-invasive cardiac output monitor, is recognised as the preferred treatment for patients with severe COVID-19 by the People's Republic of China, and the international Society of Critical Care Medicine. These endorsements will drive sales as new infectious disease centres are established worldwide in preparation for the next generation of seasonal pandemics.

Management's strategy for 2021 is based on expanding the new distributor growth model developed by Uscom China in mid-2020 and which generated immediate profitability in H2. For implementation we have divided the globe into South East Asia, focused on our new Singapore office, China, from our office in Beijing, Europe from our office in Budapest, and the US from our office in LA. Central to this growth plan has been the appointment of Ms Teresa Guo as our Director of Global Operations, while retaining her role as General Manager of Uscom China.

We are currently focused on Europe where we are expanding the role of the Budapest office to include sales and distribution in addition to the current R&D and manufacturing role. Our Beijing operations are also being expanded in preparation for the NMPA approval of our BP+ and SpiroSonic devices and the approval of VENTITEST.

In the US we already have 30 direct dealers covering more than 75% of the US geography. These dealers are commission based, with a direct revenue related to cost. While the US pandemic has arrested the implementation of this initiative, the dealers are trained and ready to sell as soon as the US infectious condition stabilises and access to the hospitals and the Health care system resumes.

This expanded global distribution network has been founded on the sale of the USCOM 1A, while our new initiatives will provide dealer channels into the high-volume consumer market which will deliver our BP+ and SpiroSonic devices to market and volume sales.

Our new VENTITEST and VENTITEST-S devices will reach the market in the next few months, and will receive fast track approval as a non-medical device. We are already planning to feed these devices into our current distribution channels as we target the global leaders in ventilator manufacture as potential partners of scale.

For 2021 we will also continue to drive our product regulatory applications step by step. Once these approvals are received Uscom will shift from an essentially single product company to a 10 product, multi-suite medical technology company, supported by its own powerful global distribution network. Management are firmly focused on the accompanying revenue growth opportunities.

RISKS

The Pandemic

COVID-19 has changed the way we do business. The time to recovery from this pandemic is unpredictable, with some predicting we will need to adopt to living with seasonal infections of one type or another. The establishment of global business centres in Australia, Singapore, China, Budapest, London and LA assists us to keep channels open to global markets.

Global markets

For Uscom, operating in global markets creates exposure to risk such as international trade wars and currency volatility, US Health reform, Brexit, a China slow down, North Korea and the South China Sea. All of these unpredictable events, cited in 2019, remain unresolved, and may evolve at any time to impact our business. However global diversification, while exposing us to more challenges, also mitigates us against regional geopolitical, economic, trade and currency risks.

China

China is our major market and investment for Uscom, and any significant change in business conditions in China may impact us as we respond. Uscom has confidence in the scale and accessibility of the China market as China continues to rebound from the COVID pandemic.

Distributors

Uscom has substantially revised our sales strategy world-wide as we move to take a more direct role in all our markets, particularly China where we have high quality people and direct dealer access and a strong market. We continually monitor our markets closely to optimise our operations and mitigate unpredicted negative changes.

Regulatory

Regulatory certification is becoming increasingly complex, expensive and time consuming and with increasing uncertainty in all jurisdictions. Uscom is managing the regulatory submissions for eight products across four continents into multiple markets, and international trade protectionism is increasingly an identified risk for management.

Key personnel

Uscom is dependent on a small and vital team working to ensure and manage ongoing rapid growth. Implementation of a competitive executive remuneration plan to ensure adequate executive compensation may mitigate the risk of damaging resignations. The establishment of Uscom China and the expansion of the Budapest operations will also mitigate these risks.

Other risks

Competitive risks, patent breaches, and scale up stress are potential threats to our growth expectations, and may challenge cash flow management and equity adequacy, and require the focused attention of management.

CORPORATE SOCIAL RESPONSIBILITY

Uscom supports the Australian Wildlife Conservancy

Koala populations have been devastated this year with the widespread wildfires responsible for the death of an estimated 30,000 koalas of the total 100,000 national population, and their extinction is predicted by 2050 unless action is taken to conserve them. The Australian Wildlife Conservancy (AWC) are active in protecting Koalas.

The AWC is the largest private (non-profit) owner of land for conservation in Australia. They protect (alone or in partnership) more than 6.5 million hectares including in iconic regions like the Kimberley, the Top End, Lake Eyre and the south-west forests. AWC depend on tax deductible donations to support their critical national conservation initiatives as they deliver cost-effective land management to protect 72% of all Australian mammal species and 88% of all Australian mainland bird species. 87 per cent of our mammal species, 93 per cent of reptiles, 94 per cent of frogs and 45 per cent of our bird species are found only in Australia. The vital national activities of the AWC are endorsed by Uscom - www.australianwildlife.org

CONCLUSION

FY2020 was a milestone year for Uscom, as it reported its first cash flow positive and profitable half in H2 despite the challenges of the pandemic with our H2 cash receipts were up 83%. For shareholders the capitalised value of UCM increased 67% for the year, while the ASX All Ordinaries was decreased by 11%.

Strategic growth remained strong as we expanded our global footprint across four continents, increased our distribution in all jurisdictions, grew and developed our skilled staff and operations, increased our product ranges, all while improving cash receipts and cash flow and increasing shareholder value by 67%. These investments are the foundations of our future growth and positions us well as global economies rebound over the years ahead.

Medical technology provides persistent social value and is a leading value investment class, and Uscom has sector leading technologies across multiple product suites with a global network of distribution and a strategy for global sales and an established history of strong and reliable growth. We continue to grow our clinical and industry leadership.

Thanks to shareholders for their support as we grow our valuable global medical technology company. In uncertain times reliable growth is valuable, and growth is the defining feature of Uscom as we continue to build a reliable wealth vehicle with an outstanding future. We are delighted to share this growth with investors.

Kind Regards

Professor Rob Phillips
Chairman

ASX ANNOUNCEMENTS

FY 2020

Announcements are a measure of corporate activity, and below is the list of FY 2020 announcements (Excluding Financial Reporting) with those deemed to be financially sensitive by the ASX marked as ($), being 25 of 59

1	01/06/2020	Appendix 2A
2	01/06/2020	Cleansing notice
3	29/05/2020	Change of Director's Interest Notice - Meng
4	01/05/2020	Q4 Briefing 2020 ($)
5	30/04/2020	Uscom Partners with AD for BP Plus New Advanced Modules ($)
6	29/04/2020	Virtual Health Conference
7	20/04/2020	Appendix 4C – quarterly ($)
8	08/04/2020	Uscom Partners with UTAS in IDEAL eHealth Initiative ($)
9	26/03/2020	Q3 Investor Presentation COVID-19 ($)
10	23/03/2020	Uscom Virtual Investor Presentation - 26 March 2020
11	02/03/2020	Half Yearly Report and Accounts ($)
12	02/03/2020	Cleansing notice
13	02/03/2020	Appendix 2A
14	27/02/2020	Uscom Investor Update – Coronavirus ($)
15	24/02/2020	USCOM 1A in New International Sepsis Guidelines for Children ($)
16	14/02/2020	New Hubei recommendations for children with Coronavirus
17	12/02/2020	Response to ASX Aware Query ($)
18	11/02/2020	Reinstatement to Official Quotation ($)
19	11/02/2020	Clarification-Material increase in USCOM 1A orders in China ($)
21	10/02/2020	Material increase in USCOM 1A orders in China ($)
22	06/02/2020	Response to ASX Price Query ($)
23	23/01/2020	Appendix 4C – quarterly ($)
24	10/01/2020	Change of Director's Interest Notice
25	10/01/2020	Cleansing notice
26	10/01/2020	Appendix 2A
27	06/01/2020	China 5 Year NMPA Certification for Uscom ($)
28	19/12/2019	Initial Director's Interest Notice - Meng

29	16/12/2019	Mr Meng Joins Uscom Board
30	06/12/2019	Appendix 3B
31	05/12/2019	FORM 604
32	03/12/2019	US Sales and Marketing Expansion ($)
33	02/12/2019	Cleansing statement
34	02/12/2019	Appendix 2A
35	18/11/2019	Corporate governance statement
36	14/11/2019	Uscom Successful Small Parcels Consolidation Completed
37	30/10/2019	Uscom European Sales and Marketing Expansion ($)
38	28/10/2019	Becoming a substantial holder
39	25/10/2019	Capital Reconstruction
40	23/10/2019	Appendix 4C – quarterly ($)
41	16/10/2019	Uscom 2019 AGM Results ($)
42	16/10/2019	Uscom 2019 AGM Presentation ($)
43	10/10/2019	Uscom Investor Update ($)
44	04/10/2019	Consolidation Small Parcels - Amended Terms
45	30/09/2019	Cleansing statement
46	30/09/2019	Appendix 3B
47	30/09/2019	Private placement to management and major shareholders
48	11/09/2019	Notice of Annual General Meeting/Proxy Form
49	10/09/2019	Consolidation of Unmarketable Parcels
50	02/09/2019	Appendix 4G
51	26/08/2019	Regulatory Approvals for Three Uscom Devices ($)
52	19/08/2019	Ceasing to be a substantial holder
53	19/08/2019	Annual Report to shareholders ($)
54	19/08/2019	Preliminary Final Report ($)
55	23/07/2019	Appendix 4C – quarterly ($)
56	17/07/2019	New Patents for Revolutionary Uscom Monitor
57	11/07/2019	Cleansing statement
58	11/07/2019	Appendix 3B
59	09/07/2019	Record Manufacturing for FY2019

DIRECTORS
REPORT

The Directors present their report on Uscom Ltd and its Controlled Entities for the financial year ended 30 June 2020.

Directors

The following persons were Directors of Uscom Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated.

Qualifications and Experience

Rob Phillips is the founder of Uscom Ltd, the Chief Executive Officer, Executive Director and Chief Scientist of the Company. Rob has 17 years' experience as Executive Chairman of USCOM, since taking the compqny public in 2003, With over 20 years in executive corporate management, Rob has overseen the acquisition of two international medical device companies. Rob has a PhD and MPhil in Cardiovascular Medicine from The University of Queensland where he is an Adjunct Associate Professor of Medicine,at the University of Queensland.

Qualifications and Experience

Brett Crowley was appointed as a Non-Executive Director of Uscom Ltd on 23 August 2018. He is a practicing solicitor and a former Partner of Ernst & Young in Hong Kong and Australia, and of KPMG in Hong Kong, and has worked in China establishing and managing JV companies there. Mr. Crowley is an experienced chairman, finance director and company secretary of ASX-listed companies, and is a former Senior Legal Member of the NSW Civil and Administrative Tribunal.

Qualifications and Experience

Christian Bernecker is a Non-Executive Director of Uscom Ltd since November 2011. Christian is Non-Executive Director of Stream Group Limited and has more than 10 years of broad investment experience across capital raising, acquisitions and divestments. Christian qualified as a Chartered Accountant in Australia and holds a Bachelor of Commerce from Ballarat University.

Qualifications and Experience

Xianhui Meng is an experienced international value investor, with qualifications in economics, engineering management and business administration. Mr Meng has 10 years experience as a China government departmental head, and 20 years experience as the Executive Manager and Executive Director of a HK Listed Chinese Pharma specialising in sales and distribution. Mr Meng brings both his international corporate management and strategic skills to the Uscom Board.

Company Secretary's qualifications and experience

Mr Brett Crowley
Brett Crowley is also the Company Secretary since 24 May 2016.

Meetings of Directors

Directors	Board of Directors	
	Meetings held while a Director	No. of meetings attended
R A Phillips	6	6
C Bernecker	6	6
B Crowley	6	5
X Meng	4	4

Principal activities

Uscom Ltd is engaged in the development, design, manufacture and marketing of premium non-invasive cardiovascular and pulmonary medical devices. Uscom Ltd owns a portfolio of intellectual property relating to the technology and techniques associated with these devices and manages a worldwide network of distribution partners for the sale of its equipment to hospitals and other medical care locations. Uscom Ltd owns 100% of Uscom Inc, a company engaged in the sale and promotion of Uscom products primarily in the United States, and owns 100% of Uscom Kft, a company that manufactures respiratory devices based in Hungary. Uscom Ltd owns 100% of Beijing Uscom Consulting Co. Ltd, a company that manages and sells Uscom products in China.

Operating result

The loss of the Consolidated Entity after providing for income tax amounted to $1,314,189 (2019: $1,389,398).

Dividends

No dividends were declared or recommended for the financial year ended 30 June 2020 (2019: nil).

Significant changes in state of affairs

There were no significant changes in state of affairs during the financial year.

Corporate Governance Statement

Refer to the investor page of Uscom Limited's website www.uscom.com.au/for-investors.

Operating and financial review

The operating and financial review is stated per the Chairman's letter on pages 1-13.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year to the date of this report, that has significantly affected or may significantly affect the activities of the Consolidated Entity, the results of those activities or the state of affairs of the Consolidated Entity in the ensuing or any subsequent financial year.

Future developments

Other than the business activities described in the annual report and, in particular, those matters discussed in the Operating and Financial Review, the Board is not aware of any likely developments in the foreseeable future which may materially impact on the financial outlook of the Consolidated Entity.

Environmental regulations

The Consolidated Entity's operations are not subject to significant environmental regulation under the law of the Commonwealth and State.

Indemnifying officers

The Consolidated Entity has paid premiums to insure all Directors and Executives against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Indemnity of auditors

To the extent permitted by law, the Company has not agreed to indemnify its auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit [for an unspecified amount]. No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year.

Proceedings on behalf of the Consolidated Entity

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings to which the Consolidated Entity is a party, for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Consolidated Entity with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Consolidated Entity may decide to employ the auditor on assignments additional to their audit duties where the auditor's expertise and experience with the Consolidated Entity are important.

The Directors are of the opinion that the provision of non-audit services as disclosed in Note 24 in the financial report does not compromise the external auditor's independence as outlined in the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor independence as set out in the Code of Conduct APES110 Code of Ethics of Professional Accountants issued by the Accounting.
- Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in management decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Refer to Note 24 of the financial statements on page 48 for details of auditors' remuneration.

The auditor's independence declaration as required under section 307C of the Corporation Act is set out on page 18 and forms part of the Directors' Report.

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Remuneration report (Audited)

This remuneration report has been prepared by the Directors of Uscom Ltd to comply with the Corporations Act 2001 and the key management personnel (KMP) disclosures required under Australian Accounting Standards AASB 124 – Related Party Disclosures.

Key management personnel

The following were key management personnel of the Entity at the start of the financial year to the date of this report unless otherwise stated:

Non-Executive Directors

Christian Bernecker,
Non-Executive Director

Brett Crowley,
Non-Executive Director

Xianhui Meng,
Non-Executive Director

Executive Directors

Rob Phillips,
Chairman, Chief Executive Officer

Senior Executives

Nick Schicht,
General Manager

In the Directors' opinion, there are no other Executives of the Entity.

Remuneration policies

The Board is responsible for reviewing the remuneration policies and practices of the Consolidated Entity, including the compensation arrangements of Executive Directors, Non-Executive Directors and Senior Executives.

The Consolidated Entity has adopted remuneration policies based on performance and contribution for determining the nature and amount of emoluments of Board Members and Senior Executives. The objective of these policies is to:

- Make Uscom Ltd and its Controlled Entities an employer of choice
- Attract and retain the highest calibre personnel
- Encourage a culture of reward for effort and contribution
- Set incentives that reward short and medium term performance for the Consolidated Entity
- Encourage professional and personal development

In the case of Senior Executives, a recommendation for compensation review will be made by the Chairman to the Board, which will conduct a performance review.

Non-Executive Directors

The Board determines the Non-Executive Director remuneration by independent market data for comparative Companies.

As at the date of this report the maximum aggregate remuneration payable out of the funds of the Entity to Non-Executive Directors of the Consolidated Entity for their services as Directors including their service on a committee of Directors is $165,000 per annum.

Non-Executive Directors do not receive any performance related remuneration, therefore they do not receive bonuses or non-cash benefits.

Non-Executive Directors' retirement payments are limited to compulsory employer superannuation.

Executive Directors and Senior Executives remuneration

The Consolidated Entity's remuneration policy directs that the remuneration package appropriately reflects the Executives' duties and responsibilities and that remuneration levels attract and retain high calibre Executives with the skills necessary to successfully manage the Consolidated Entity's operations and achieve its strategic and financial objectives.
The total remuneration packages of Executive Directors and Senior Executives are on a salary basis. In addition to base salary, the Company has a policy of rewarding extraordinary contribution to the growth of the Company with the grant of an annual discretionary cash bonus and options under the Consolidated Entity's Employee Share Option Plan.

Executives are also entitled to be paid for their reasonable travel, accommodation and other expenses incurred in consequence on the execution of duties.

Other than the Uscom Ltd Employee Share Option Plan, the Consolidated Entity does not provide any other non-cash benefits in lieu of base salary to Executives.

Remuneration packages for Executive Directors and Senior Executives generally consist of three components:

- Fixed remuneration which is made up of cash salary, salary sacrifice components and superannuation
- Short term incentives
- Long term incentives which include issuing options pursuant to the Uscom Ltd Employee Share Option Plan.

Fixed remuneration

Senior Executives who possess a high level of skill and experience are offered a competitive base salary. The performance of each Executive will be reviewed annually. Following the review, the Consolidated Entity may in its sole discretion increase the salary based on that Executive's performance, productivity and such other matters as the Board considers relevant. Superannuation contribution by the Consolidated Entity is limited to the statutory level of wages and salaries.

Short-term incentives

The remuneration of Uscom Ltd Senior Executives does not include any short-term incentive bonuses as part of their employment conditions. The Board may however approve discretionary bonuses to Executives in relation to certain milestones being achieved.

Long-term incentives

The Consolidated Entity has adopted an Equity Incentive Plan for the benefit of the Executive Director, an employee, contractor, consultant or any other person whom the Board determines to be eligible to participate in the Plans.

The Board, at its discretion, may approve the issue of options and rights under the Equity Incentive Plan to the Senior Executives. The vesting of options and rights issued may be conditional upon the achievement of performance hurdles determined by the Board from time to time. The Board may propose the issue of options and rights to Directors, however this will be subject to shareholder approval at the Annual General Meeting.

Independent data from applicable sources may be requested by the Board to assess whether the performance hurdles have been met.

Service agreements

The Consolidated Entity has entered into an employment agreement with the Executives that

- Outlines the components of remuneration payable; and
- Specifies termination conditions.

Details of the employment agreement are as follows:

Each Executive may not, during the term of the employment agreement, perform work for any other person, corporation or business without the prior written consent of the Consolidated Entity.

The employment terms do not prescribe the duration of employment for executives.

Due to the small number of Executives the remuneration committee comprises the Board of Directors which is made up of three Non-Executive Directors. Reference is made to external market information in order to retain the most suitable Executives for meeting the entity's goals. Executive Directors are excluded from discussions on their remuneration. The remuneration of key Executives are not linked with the Consolidated Entity's performance as the focus is on retention of key Executives to ensure growth and traction in what is a new market. The Board of Directors will consider linking executive remuneration to the Consolidated Entity's performance once the Consolidated Entity has sufficient market traction.

Termination

Despite anything to the contrary in the agreement, the Consolidated Entity or the Executive may terminate the employment at any time by giving the other party 3 months' notice in writing.
If either the Consolidated Entity or the Executive gives notice of termination, the Consolidated Entity may, at its discretion, choose to terminate the Executive's employment immediately or at any time during the notice period and pay the Executive an amount equal to the salary due to them for the residual period of notice at the time of termination.

Where the Executive gives less than 3 months' written notice, the Consolidated Entity may withhold from the Executive's final payment an amount equal to the shortfall in the notice period.

The employment of each Executive may be terminated immediately without notice or payment in lieu in the event of any serious or persistent breach of the agreement, any serious misconduct or wilful neglect of duties, in the event of bankruptcy or any arrangement or compensation being made with creditors, on conviction of a criminal offence, permanent incapacity of the Executive or a consistent failure to carry out duties in a manner satisfactory to the Consolidated Entity.

Service contracts have been entered into by the Consolidated Entity with non-executive directors, describing the components and amounts of remuneration applicable on their initial appointment. These contracts are at fixed fees for their service.

Service contracts have been entered into by the Consolidated Entity with key management personnel, describing the components and amounts applicable on their initial appointment, including terms and performance criteria for performance-related cash bonuses. These contracts do not fix the amount of remuneration increases from year to year. Remuneration levels are reviewed generally each year by the Board of Directors to align with changes in job responsibilities and market salary expectations. All contracts are for on ongoing period.

Key management personnel remuneration

Remuneration includes salaries, benefits and superannuation contributions in respect of the financial year 2020.

	Short term benefits		Post-employment benefits	Long term benefits	Equity	Total remuneration	Performance related
	Directors' Base Fee $	Base salary $	Superannuation $	Long service leave $	Share-based payment $	$	%
Non-Executive Director							
C Bernecker	38,325	-	-	-	-	38,325	-
B Crowley	34,959	-	3,321	-	-	38,280	-
X Meng	-	-	-	-	-	-	-
Executive Director							
R Phillips	-	265,764	-	9,402	77,309	352,474	22%
Senior Executive							
N Schicht	-	189,000	17,955	6,201	5,103	218,259	2%
Total	73,284	454,764	21,276	15,603	82,412	647,339	13%

Remuneration includes salaries, benefits and superannuation contributions in respect of the financial year 2019.

	Short term benefits		Post-employment benefits	Long term benefits	Equity	Total remuneration	Performance related
	Directors' Base Fee $	Base salary $	Superannuation $	Long service leave $	Share-based payment $	$	%
Non-Executive Director							
S Jack	5,081	-	483	-	-	5,564	-
C Bernecker	38,325	-	-	-	-	38,325	-
B Crowley	15,950	-	-	-	-	15,950	-
Executive Director							
R Phillips	-	239,887	10,878	13,901	-	264,666	-
Senior Executive							
N Schicht	-	189,000	17,955	3,051	11,289	221,295	5%
Total	59,356	428,887	29,316	16,952	11,289	545,800	2%

Equity Incentive Plan

The Consolidated Entity has adopted an Equity Incentive Plan for the benefit of an employee, contractor, consultant or executive director of the Group or any other person whom the Board determines to be eligible to participate in the Plans.

The purpose of the Plan is to:

- provide Eligible Persons with an incentive plan which recognises ongoing contribution to the achievement by the Company of its strategic goals thereby encouraging the mutual interdependence of Participants and the Company;
- align the interests of Participants with shareholders of the Company through the sharing of a personal interest in the future growth and development of the Company as represented in the price of the Company's ordinary fully paid shares;
- encourage Eligible Persons to improve the performance of the Company and its total return to Shareholders; and
- provide a means of attracting and retaining skilled and experienced employees.

Under the Plan, the Consolidated Entity will be able to grant short-term incentive and long-term incentive awards to Eligible Employees (including Executive Directors). The Plan will provide the Board with the flexibility to grant equity incentives to Eligible Persons in the form of Plan Shares, rights or Options, will only vest on the satisfaction of appropriate hurdles.

Number of rights over ordinary shares held by Directors and Senior Executives

	Balance	Granted	Exercised	Lapsed / Cancelled	Balance	Total Vested	Total Unexercisable
	1 July 2019 No.	During FY2020 No.	During FY2020 No.	During FY2020 No.	30 June 2020 No.	30 June 2020 No.	
Non-Executive Director							
C Bernecker	-	-	-	-	-	-	
B Crowley							
X Meng	-	-	-	-	-	-	
Executive Director							
R Phillips	1,190,476	2,173,913	(3,364,389)	-	-	-	
Senior Executive							
N Schicht	450,000	-	-	-	450,000	-	
Total	1,640,476	2,173,913	(3,364,389)	-	450,000	-	450,000

Further details of the options are disclosed in Note 18 of the financial statements.

Details of rights outstanding as at end of year

Holders No.	Grant date	Exercisable at 30 June 2019	Expiry date	30 June 2019 Outstanding Right	Exercise Price	Issued date fair value
		%		No.	$	$
1 (Executive)	26 November 2014	0%	1 July 2020	450,000	0.00	0.19
Total				450,000		

1,190,476 indeterminate rights were issued to Rob Phillips on the terms and conditions approved by shareholders at the AGM on 28 November 2018 under the Equity Incentive Plan. 2,173,913 Indeterminate rights were issued to Rob Phillips on the terms and conditions approved by shareholders at the AGM on 16 October 2019 under the Equity Incentive Plan. Consideration payable upon vesting is $nil. The Board may exercise its discretion to pay cash in lieu of issue of ordinary shares. Total of 3,364,389 were exercised on 10 January 2020.

450,000 performance rights were issued to Nick Schicht on 26 November 2014, vesting is dependent on performance hurdles on 1 July 2018, 1 July 2019 and 1 July 2020. Consideration payable upon vesting is $nil.

Number ordinary shares held by Directors and Senior Executives

	Balance	Received as	Options/Rights		Balance
	01 July 2019 No.	Remuneration No.	Exercised No.	Purchased on market No.	30 June 2020 No.
Non-Executive Director					
C Bernecker	-	-	-	-	
B Crowley	-	-	-	-	
X Meng	27,323,649(1)	-	-	4,044,559(2)	31,368,208
Executive Director					
R Phillips	23,501,158	-	3,364,389	-	26,865,547
Senior Executive					
N Schicht	313,200(3)	-	-	-	313,200
Total	51,138,007	-	3,364,389	4,044,559	58,546,955

*Net change other refers to share purchased or sold during the financial year, or cessation of categorisation as a Director or Senior Executive.

(1) All these ordinary shares are held by Smart Top Overseas Limited managed by Citicorp Nominees Pty Limited

(2) 3,500,000 @ $0.10 share capital were purchased on 3 December 2019 and 544,559 ordinary shares were purchased on market on 22 May 2020.

(3) 5,000 of these ordinary shares are held by a family associate

This concludes the remuneration report, which has been audited.

Additional Information

The earnings of the consolidated entity for the five years to 30 June 2019 are summarised below:

	2020 $	2019 $	2018 $	2017 $	2016 $
Sales Revenue	3,479,758	2,844,138	2,168,051	2,723,359	2,482,925
Loss after income tax	(1,331,335)	(1,389,398)	(1,960,923)	(1,800,849)	(1,915,029)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2020	2019	2018	2017	2016
Share Price at financial year end ($)	0.22	0.14	0.17	0.19	0.25
Total dividends declared (cents per share)			-	-	-
Basic earnings declared (cents per share)	(0.9)	(1.0)	(1.6)	(1.6)	(2.0)

2,173,913 rights were issued and exercised by director during the reporting period.

This Directors' report is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Professor Rob Phillips

Chairman

Sydney, 14 August 2020

FINANCIAL
REPORT

AUDITOR'S INDEPENDENCE DECLARATION

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF USCOM LIMITED

As lead auditor of Uscom Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Uscom Limited and the entities it controlled during the period.

Gareth Few

Gareth Few
Director

BDO Audit Pty Ltd

Sydney

14 August 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2020

Continuing operations	Note	2020 $	2019 $
Revenue and other income	3	4,284,726	3,641,958
Raw materials and consumables used		(435,007)	(687,249)
Expenses from continuing activities	4	(5,163,908)	(4,335,647)
Loss before income tax from continuing operations		(1,314,189)	(1,380,938)
Income tax	5	(17,146)	(8,460)
Loss after income tax from continuing operations	6	(1,331,335)	(1,389,398)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference for foreign operations, net of tax		(13,185)	(24,925)
Other comprehensive income for the year, net of tax		(13,185)	(24,925)
Total comprehensive loss for the year		(1,344,520)	(1,414,323)
Attributable to:			
Owners of the Company		(1,344,520)	(1,414,323)
Total comprehensive loss for the year		(1,344,520)	(1,414,323)
Earnings per share from continuing operations attributable to the owners of the Company			
Earnings per share (EPS)			
Basic earnings per share (cents per share)	7	(0.9)	(1.0)
Diluted earnings per share (cents per share)	7	(0.9)	(1.0)

This Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached Notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Note	2020 $	2019 $
Current assets			
Cash and cash equivalents	8	1,920,657	1,208,496
Trade and other receivables	9	453,700	691,945
Inventories	10	828,853	511,334
Tax asset	11	475,109	462,997
Total current assets		3,678,319	2,874,772
Non-current assets			
Bank guarantee	12	83,456	83,456
Plant and equipment	13	163,524	223,387
Intangible assets	14	498,122	957,329
Right-of-use assets	2	1,493,980	-
Total non-current assets		2,239,082	1,264,172
Total assets		5,917,401	4,138,944
Current liabilities			
Trade and other payables	15	597,124	437,159
Provisions	16	213,985	175,827
Lease liabilities	2	187,310	-
Total current liabilities		998,419	612,986
Non-current liabilities			
Provisions	16	66,703	38,002
Lease liabilities	2	1,429,935	-
Total non-current liabilities		1,496,638	38,002
Total liabilities		2,495,057	650,988
Net assets		3,422,345	3,487,956
Equity			
Issued capital	17	34,197,430	33,300,933
Options and rights reserve	18	2,907,072	2,824,660
Other reserves – unissued equity	18	300,000	-
Accumulated losses	6	(34,016,125)	(32,684,790)
Foreign currency translation reserve	19	33,968	47,153
Total equity		3,422,345	3,487,956

This Statement of Financial Position is to be read in conjunction with the attached Notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2020

	Issued Capital $	Options and rights Reserve $	Other reserves $	Accumulated Losses $	Foreign Currency Translation Reserve $	Total $
Balance at 30 June 2018	33,254,701	2,813,371	-	(31,295,392)	72,078	4,844,758
Loss for the year	-	-	-	(1,389,398)	-	(1,389,398)
Other comprehensive income	-	-	-	-	(24,925)	(24,925)
Total Comprehensive Income for the year	-	-	-	(1,389,398)	(24,925)	(1,414,323)
Transactions with Owners in their capacity as owners:			-			
Shares issued (Note 17)		-	-	-	-	50,000
Transaction costs on shares issued (Note 17)	(3,768)	-	-	-	-	(3,768)
Share-based payments (Note 18)	50,000	11,289	-	-	-	11,289
Balance at 30 June 2019	33,300,933	2,824,660	-	(32,684,790)	47,153	3,487,956
Loss for the year	-	-	-	(1,331,335)	-	(1,331,335)
Other comprehensive income	-	-	-	-	(13,185)	(13,185)
Total Comprehensive Income for the year	-	-	-	(1,331,335)	(13,185)	(1,344,520)
Transactions with Owners in their capacity as owners:	-					
Shares issued (Note 17)	750,000	-	-	-	-	750,000
Transaction costs on shares issued (Note 17)	(16,455)	-	-	-	-	(16,455)
Share-based payments (Note 17) (Note 18)	162,952	82,412	-	-	-	245,364
Unissued equity (Note 18)			300,000			300,000
Balance at 30 June 2020	34,197,430	2,907,072	300,000	(34,016,125)	33,968	3,422,345

This Statement of Changes in Equity is to be read in conjunction with the attached Notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,025,173	2,530,918
Interest received		14,390	42,895
Interest expense		-	-
Payments to suppliers and employees (inclusive of GST)		(4,884,878)	(4,605,496)
Grant and other income received		562,090	812,203
Net cash used in operating activities	20(b)	(283,225)	(1,219,480)
Cash flows from investing activities			
Purchase of patents and trademarks	14	(22,405)	(43,298)
Purchase of plant and equipment	13	(15,754)	(68,533)
Net cash used in investing activities		(38,159)	(111,831)
Cash flows from financing activities			
Proceeds from issue of shares and options	17	750,000	50,000
Share issue costs	17	(16,455)	(3,768)
Unissued equity contributions received	18	300,000	-
Net cash provided by financing activities		1,033,545	46,232
Net increase/(decrease) in cash held		712,161	(1,285,079)
Cash and cash equivalents at the beginning of the year		1,208,496	2,493,575
Exchange rate adjustment for opening balance		-	-
Cash and cash equivalents at the end of the year	20 (a)	1,920,657	1,208,496

This Statement of Cash Flows is to be read in conjunction with the attached Notes.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended 30 June 2020

Note 1: Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. The financial report covers the Consolidated Entity of Uscom Ltd and its Controlled Entities. Uscom Ltd is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the consolidated Group in the preparation of the financial report. The accounting policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standard Board ["AASB'] and the Corporations Act 2001, as appropriate for-profit oriented entities.

(i) Statement of Compliance
These financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ["IASB"].

(ii) Historical cost convention

- The financial report has been prepared on an accrual basis under the historical cost convention.
- The financial report is presented in Australian dollars, which is the Parent Company's functional and presentational currency.
- The financial statements have been approved and authorised for issue by the Board of Directors on the 14th August 2020.

Going concern

The consolidated entity incurred an operating cash outflow of $283,225 during the year ended 30 June 2020 (2019: $1,219,480). The total comprehensive loss for the year ended 30 June 2020 was $1,344,520 (2019: $1,414,323) and the cash on hand as at 30 June 2020 was $1,920,657.

The consolidated entity's forecasts and projections for the next twelve months take into account the current status, operational changes and projected future trading performance, and indicate that, in the directors' opinion, the consolidated entity will be able to operate as a going concern.

Impact of COVID-19

The effect of COVID-19 on future results of Uscom is difficult to predict. However during the last 6 months, the only period in which COVID-19 has been impacting Uscom markets worldwide, Uscom receipts increased 83% with sales up 57%, and for the half Uscom was cash flow positive and profitable for the first time since listing. While this performance may be related to the positive role of USCOM 1A in management of COVID-19 and may normalise once a vaccine is discovered, it may also represent a new operational growth trend in response to our Uscom China restructure. In any event Uscom management is watching sales trends and the progress of COVID-19 intently to plan appropriate responses to any unanticipated changes in operational circumstances.

Significant judgment and key assumptions

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Information on material estimates and judgements used in applying the accounting policies can be found in Note 14 - Carrying value of intangible.

Principles of consolidation

A Controlled Entity is any entity Uscom Ltd has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of Controlled Entities is contained in Note 22 to the financial statements. All Controlled Entities have a June financial year-end.

All inter-company balances and transactions between Entities in the Consolidated Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of Subsidiaries have been changed where necessary to ensure consistencies with those polices applied by the Parent Entity.

On consolidation, the assets and liabilities of the Consolidated Entity's overseas operations are translated at exchange rates prevailing at the reporting dates. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are recognised in the foreign currency translation reserve, and are recognised in statement of profit or loss and other comprehensive income on disposal of the foreign operation.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Note 2: New accounting standards and interpretations

AASB 16: Leases

Mandatory date of application: 1st July 2019

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases

Assessment of Impact

The impact on the financial performance and position of the consolidated entity from the adoption of AASB 16 is detailed below.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of the adoption is summarised as follows:

Statement of Profit or Loss and Other Comprehensive Income

	Accounting under new accounting policy (AASB 16) $	Accounting under previous policy (AASB 117) $	Effect of change to accounting policy $
Occupancy expenses	31,161	245,405	(214,244)
Depreciation on Right-of-use assets	249,507	-	249,507
Finance expenses	88,002	-	88,002
	368,670	245,405	123,265
Statement of Financial Position			
Right-of-use assets	1,493,980	-	1,493,980
Lease liabilities – current	(187,310)	-	(187,310)
Lease liabilities – non current	(1,429,935)	-	(1,429,935)
	(123,265)	-	(123,265)
Retained losses	(33,053,459)	(33,903,274)	(123,265)
Total equity	(33,053,459)	(33,903,274)	(123,265)

Reconciliation of operating lease commitments as at 30 June 2019 to lease liability recognised as at 1 July 2019

	30 June 2020 $
Current	187,310
Non-current	1,429,935
Total lease liabilities	1,617,245
Operating lease commitments disclosed as at 30 June 2019	830,485
Short term and low value lease commitments as at 30 June 2019	(39,497)
Further terms reasonably certain to exercise	1,304,168
Discounted using the Group's incremental borrowing rate on 1 July 2019	(474,621)
Lease liability recognised as at 1 July 2019	1,620,535

Reconciliation of movement in lease liabilities

	30 June 2020 $
Lease liability recognised as at 1 July 2019	1,620,535
Additions	145,486
Interest expense	88,002
Repayment of lease liabilities	(236,778)
Total lease liabilities as at 30 June 2020	1,617,245

Note 3: Revenue and other income

	2020 $	2019 $
Operating revenue		
Sale of products	3,407,932	2,827,449
Services revenue	71,826	16,689
Other revenue		
Interest received	13,540	20,539
Other income		
Grants - R&D incentive	468,454	421,000
Grants – EU research grant	36,433	295,499
Grant – Business growth grant	-	9,000
COVID-19 Cash Flow Boost	50,000	-
COVID-19 JobKeeper payments	46,500	-
Foreign exchange gain	190,041	46,443
Sundry income	-	5,339
Total other income	791,428	777,281
Total revenues and other income from continuing operations	4,284,726	3,641,958

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows

	Australia $	Asia $	Americas $	Europe $	Other regions $	Consolidated $
2020						
Revenue lines						
Sales of products	5,386	2,415,770	524	681,956	304,296	3,407,932
Services revenue	13,567	16,396	149	41,714	-	71,826
Total	18,953	2,432,166	673	723,670	304,296	3,479,758
Timing of revenue recognition						
Goods transferred at a point in time	5,386	2,415,770	524	681,956	304,296	3,407,932
Services transferred over time	13,567	16,396	149	41,714	-	71,826
Total	18,953	2,432,166	673	723,670	304,296	3,479,758
2019						
Revenue lines						
Sales of products	86,102	1,694,128	265,827	719,060	62,332	2,827,449
Services revenue	16,689	-	-	-	-	16,689
Total	102,791	1,694,128	265,827	719,060	62,332	2,844,138
Timing of revenue recognition						
Goods transferred at a point in time	86,102	1,694,128	265,827	719,060	62,332	2,827,449
Services transferred over time	16,689	-	-	-	-	16,689
Total	102,791	1,694,128	265,827	719,060	62,332	2,844,138

Recognition and Measurement

Revenue is measured at the fair value of the consideration received or receivable. Amounts are disclosed as revenue net of returns, discounts, allowances and goods and services tax (GST).

- Sale of goods
  Revenue from the sale of goods is recognised when control of the products has transferred, being the point in time when the products are delivered to the customer's specified location, the amount of revenue can be measured reliably, and it is probable that payment will be received by the Group.

- Revenue from rendering of services
  Rendering of services consists of training, repair and product maintenance supplied to customers. Revenue is recognised when contractual obligations are expired and services are provided.

- Interest revenue
  Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

- Government grants
  Government grants revenue is recognised at fair value when there is reasonable assurance that the grant will be received and the grant conditions will be met.

Note 4: Expenses from continuing activities

	2020 $	2019 $
Depreciation and amortisation expenses	320,225	334,672
Impairment of patents	231,185	-
Depreciation – right-of-use assets	249,507	-
Employee benefits expense	2,017,014	1,440,409
Research and development expenses	809,998	759,565
Advertising and marketing expenses	681,578	852,015
Occupancy expenses	56,977	209,562
Auditors remuneration (audit and review)	95,861	79,991
Regulatory expenses	140,718	182,231
Administrative expenses	470,949	475,746
Finance costs	89,896	1,456
Total expenses from continuing activities	5,163,908	4,335,647

Employee Benefits Expenses

Employer contributions to defined contribution superannuation plans are recognised as an expense in the profit or loss as they are paid or payable. Refer to Note 16 for details on provisions for employee benefits. Share based expenses of $245,364 in 2020 (2019: $11,289) are included in employee benefits expenses above.

Research and development expenses

Research & development costs are charged to the statement of profit or loss and other comprehensive income as incurred, or deferred where it is probable that sufficient future benefits will be derived so as to recover those deferred costs.

Impairment of patents

Impairment of patents of $231,185 in 2020 (2019: Nil). Refer to Note 14 for details.

Note 5: Income tax

	2020 $	2019 $
Major components of income tax		
Current income tax	(17,146)	(8,460)
Income tax	(17,146)	(8,460)
Reconciliation between income tax credit and prima facie tax on accounting loss		
Accounting loss before income tax	(1,314,189)	(1,380,938)
Tax benefit at 27.5% in Australia, 15% in USA, 11% in Hungary, 25% in China (2019: 27.5% in Australia, 15% in USA, 12% in Hungary and 25% in China)	51,888	238,407
Tax effect on non-taxable income and non-deductible expenses	(179,607)	(159,877)
Temporary differences	(47,532)	(7,470)
Deferred tax asset not brought to account	158,105	(79,520)
Income tax	(17,146)	(8,460)

As at 30 June 2020, the Consolidated Entity had estimated recouped operating income tax losses of $20,063,998 (2019: $20,224,587). The benefit of these losses of $5,337,771 (2019: $5,393,850) has not been brought to account as it is not probable that the Consolidated Entity will have sufficient future gains available against which the deferred tax asset could be utilised.

Note 6: Accumulated Losses

	2020 $	2019 $
Accumulated losses at the beginning of the financial year	(32,684,790)	(31,295,392)
Loss for the year	(1,331,335)	(1,389,398)
Accumulated losses at the end of the financial year	(34,016,125)	(32,684,790)

Note 7: Earnings per share

	2020 $	2019 $
Loss after tax used in calculation of basic and diluted EPS	(1,331,335)	(1,389,398)
	Number	Number
Weighted average number of ordinary shares during the year used in calculation of basic EPS	145,211,920	137,483,354
Weighted average number of options outstanding	-	-
Weighted average number of rights outstanding	450,000	-
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	145,661,920	137,483,354
Basic earnings per share (cents per share)	(0.9)	(1.0)
Diluted earnings per share (cents per share)	(0.9)	(1.0)

The options and rights in existence have an anti-dilutive effect on EPS, therefore there is no difference between basic earnings per share and diluted earnings per share as shown above

Note 8: Cash and cash equivalents

	2020 $	2019 $
Cash on hand	66	118
Bank: Cheque accounts	1,853,415	1,138,270
Bank: Cash management	51,972	55,016
Bank: Term deposits	15,204	15,092
Total cash and cash equivalents	1,920,657	1,208,496

Cash at bank and on hand bears floating interest rates. The interest rate relating to cash and cash equivalents for the year was between 0.15% and 0.85% (2019: between 0.60% and 1.20%)

Note 9: Trade and other receivables

	2020 $	2019 $
Current		
Trade receivables (a)	271,761	583,306
Other receivables (b)	181,939	108,639
Total current receivables	453,700	691,945

Trade receivables and other receivables represent the principal amounts due at reporting date plus accrued interest and less, where applicable, any unearned income and provision for doubtful accounts. An estimated doubtful debt is made when collection of the full amount is no longer probable.

a. Past due but not impaired and impairment of receivables

Trade receivables are non-interest bearing and on an average of 45 day terms. Customers with balances past due without provisions for impairment of receivables amount to $Nil as at 30 June 2020 ($63,321 as at 30 June 2019). The company has recognised a loss of $NIL (2019: $NIL) in profit and loss in respect of impairment of receivables for the year ended 30 June 2020.

The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The ECL assessment completed by the Group as at 30 June 2020 has resulted in an immaterial credit loss and no impairment allowance has been recognised by the Group (2019: $Nil).

b. Other receivables

These amounts related to prepayments, accrued interest and net GST refunds receivable. None of these receivables are impaired or past due but not impaired.

c. Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. Information about the company's exposure to fair value and credit risk in relation to trade and other receivables in provided in note 21.

Note 10: Inventories

	2020 $	2019 $
Current inventories at cost		
Raw materials	511,617	441,490
Work in Progress	-	696
Finished products	317,236	69,148
Total inventories	828,853	511,334

Inventories are measured at the lower of cost or net realisable value. Costs are assigned on the basis of weighted average costs. Cost comprises all costs of purchase and conversion and an appropriate proportion of fixed and variable overheads, net of settlement discounts. Overheads are applied on the basis of normal operative capacity. The costs are recognised when materials are delivered to the Consolidated Entity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 11: Tax asset

	2020 $	2019 $
Income tax credit	15,486	41,997
R & D tax incentive	459,623	421,000
Total tax asset	475,109	462,997

Income tax

Income taxes are accounted for using the Balance Sheet liability method whereby:

- The tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statements;
- Current and deferred tax is recognised as income or expenses except to the extent that the tax relates to equity items or to a business combination;
- A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset;
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

The charge for current income tax expense/credit is based on the profit or loss for the year adjusted for any non- assessable or disallowed items. It is credited using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the Balance Sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

R & D tax incentive

Where the Consolidated Entity is entitled to a research and development tax offset, this is treated as other income in the period to which the entitlement relates.

Note 12: Other assets

	2020 $	2019 $
Non-Current		
Bank guarantee	83,456	83,456
Total other non-current assets	83,456	83,456

The parent entity has provided a guarantee in respect of obligations under premises lease of $83,456 (2019: $83,456).

Note 13: Plant and equipment

	2020 $	2019 $
Plant and equipment at cost	743,157	734,700
Accumulated depreciation – including foreign exchange impact	(669,337)	(641,463)
	73,820	93,237
Office furniture and equipment at cost	175,712	179,306
Accumulated depreciation – including foreign exchange impact	(92,825)	(60,516)
	82,887	118,790
Computer software at cost	43,338	44,012
Accumulated depreciation – including foreign exchange impact	(37,303)	(33,447)
	6,035	10,565
Low value asset pool at cost	58,760	59,687
Accumulated depreciation – including foreign exchange impact	(57,978)	(58,892)
	782	795
Total plant and equipment	163,524	223,387

Movements in carrying amounts	Plant and equipment	Office furniture and equipment	Computer software	Low value asset pool	Total
Useful life	2-7 years $	2-7 years $	3 years $	3 years $	$
Consolidated Entity					
Carrying amount at 1 July 2019	93,237	118,790	10,565	795	223,387
Additions	12,979	-	1,650	1,125	15,754
Disposals	-	(2,290)	(1,295)	-	(3,585)
Depreciation expense	(31,569)	(32,742)	(4,348)	(1,139)	(69,798)
Effects of foreign currency exchange differences	(827)	(871)	(537)	1	(2,234)
Carrying amount at 30 June 2020	73,820	82,887	6,035	782	163,524

Property, plant and equipment are included at cost. Assets in plant and equipment are depreciated on diminishing value basis over their estimated useful lives covering a period of two to seven years.

On disposal of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognised as a gain or loss in the statement of profit or loss and other comprehensive income.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
- Plant & Equipment	10% - 40%
- Office Furniture & Equipment	15%
- Computer Software	40%
- Low Value Pool	37.5%

Note 14: Intangible assets

	2020 $	2019 $
Non-current		
Patents at cost	1,974,739	1,952,334
Accumulated amortisation	(1,245,433)	
Impairment	(231,185)	(1,142,175)
Carrying amount at 30 June	498,122	810,159
Regulatory approvals -acquisitions through business combinations	630,730	630,730
Accumulated amortisation	(630,730)	(483,560)
Carrying amount at 30 June	-	147,170
Total intangible assets	498,122	957,329
Movements in carrying amounts		
Patents carrying amount at 1 July	810,159	881,416
Additions	22,405	41,623
Impairment	(231,185)	-
Amortisation	(103,257)	(112,880)
Patents carrying amount at 30 June	498,122	810,159
Regulatory approvals -acquisitions through business combinations	147,170	273,316
Additions	-	-
Impairment	-	-
Amortisation	(147,170)	(126,146)
Regulatory approvals carrying amount at 30 June	-	147,170

Recognition and Measurement

Intangibles are carried at cost less accumulated amortisation and impairment losses where applicable. Intangible assets acquired separately are capitalised at cost or if arising from a business combination at fair value as at the date of acquisition.

Intangible Assets comprise Intellectual Property in the form of Patents and Regulatory approvals (FDA and CE). Patents and Regulatory approvals have finite useful lives. The current amortisation charge in respect of Patents and Regulatory approvals is included under Expenses from Continuing Activities in the Statement of Profit or Loss and Other Comprehensive Income. Patents and Trademarks are valued in the financial statements at cost of acquisition less accumulated amortisation and are amortised on diminishing value basis at 12.5% per annum.

Impairment of assets

Intangible is monitored by management at the level of the four operating segments identified in note 25.
A segment-level summary of the intangible allocation is presented below:

	Australia $	Asia $	Americas $	Europe $	Consolidated $
2020					
Patent from cardiovascular products	40,537	76,719	231,185	380,866	729,307
Regulatory approvals	-	-	-	-	-
Less: Impairment provided	-	-	(231,185)	-	(231,185)
Total	40,537	76,719	-	380,866	498,122
2019					
Patent from cardiovascular products	45,805	87,524	262,258	414,572	810,159
Regulatory approvals	-	-	-	-	-
Total	45,805	87,524	262,258	414,572	810,159

The group tests whether intangible has suffered any impairment on an annual basis or any indications present that an asset may be impaired. For the 2020 and 2019 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The following table sets out the key assumptions for those CGUs that have significant intangibles allocated to them:

	Australia	Asia	Americas	Europe
2020				
Patent from BP+ and 1A products				
Sales volume (% annual growth rate)	5%	10%	NIL	10%
Sales price (% annual growth rate)	NIL	NIL	NIL	NIL
Budgeted gross margin (average %)	80%	48%	82%	82%
Other operating costs (average$)	838,633	961,100	246,000	599,040
Long-term growth rate (%)	NIL	NIL	NIL	NIL
Pre-tax discount rate (%)	14.55%	15.53%	15.24%	16.08%
2019				
Patent from BP+ and 1A products				
Sales volume (% annual growth rate)	5%	10%	2%	10%
Sales price (% annual growth rate)	NIL	NIL	NIL	NIL
Budgeted gross margin (average %)	80%	48%	82%	82%
Other operating costs (average$)	1,050,000	902,100	224,000	705,000
Long-term growth rate (%)	NIL	NIL	NIL	NIL
Pre-tax discount rate (%)	14.05%	15.03%	14.74%	15.58%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumptions	Approach used to determining values
Sales volume	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development as well as the regulatory approvals obtained.
Sales price	Average annual growth rate over the five-year forecast period; based on current industry trends and including long-term inflation forecasts for each territory.
Budgeted gross margin	Based on past performance and management's expectations for the future.
Other operating costs	Fixed costs for the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost-saving measures. The amounts disclosed above are the average operating costs for the five-year forecast period.
Pre-tax discount rate	Reflect specific risks relating to the relevant segments and the countries in which they operate.

Significant estimate – impairment charge of Americas Territory

The impairment charge of $231,185 arose in the Americas Territory of patent BP+ and 1A products in response to poor economic conditions in the US, the world's largest medical device market, particularly in response to the US downturn in H2 of the 2020 period and anticipated poor conditions for at least the first half of 2021.

Note 15: Trade and other payables

	2020 $	2019 $
Current		
Trade payables	269,893	282,259
Sundry payables and accrued expenses	147,752	123,863
Employee related payables	179,479	31,037
Total payables	597,124	437,159

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

The carrying amounts of the Group's trade and other payables are denominated in Australian Dollars. For an analysis of the financial risks associated with trade and other payable refer to Note 21.

Note 16: Provisions

	2020 $	2019 $
Current		
Provision for annual leave	173,280	138,356
Provision for long service leave	40,705	37,471
	213,985	175,827
Non-current		
Provision for long service leave	27,549	9,584
Provision for warranties	21,550	12,700
Provision for make good	17,604	15,718
	66,703	38,002
(a) Aggregate employee benefits	241,535	185,411
(b) Movement in employee benefits		
Balance at beginning of the year	185,411	227,551
Additional provision	134,879	146,866
Amounts used	(78,755)	(189,006)
Balance at end of the year	241,535	185,411
(c) Movement in warranties		
Balance at beginning of the year	12,700	14,150
Additional provision	11,894	(129)
Amounts used	(3,044)	(1,321)
Balance at end of the year	21,550	12,700
(d) Movement in make good		
Balance at beginning of the year	15,718	14,034
Additional provision	1,886	1,684
Amounts used	-	-
Balance at end of the year	17,604	15,718

Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits and equity compensation benefits) which fall due wholly within 12 months after the end of the period in which employee services are rendered. They comprise wages, salaries, social security obligations, short-term compensation absences, and profit sharing and bonuses payables within 12 months and non-mandatory benefits such as medical care, housing, car and service goods.

The provision for employee entitlements to wages, salaries and annual leave represents the amount that the Consolidated Entity has a present obligation to pay resulting from employee services provided up to reporting date. The provision has been calculated after taking into consideration estimated future increases in wages and salaries and past experience regarding staff departures and includes related on-costs.

The undiscounted amount of short-term benefits expected to be paid is recognised as an expense.

Long term employee benefits
Long term employee benefits include long-service leave, long-term disability benefits, deferred compensation and profit sharing and bonuses payable 12 months or more after the end of the period in which employee services are rendered.

Warranties
Provision is made in respect of the Consolidated Entity's estimated liability on all products and services under warranty at reporting date. The provision is measured at the present value of future cash flows estimated to be required to settle the warranty obligation. The future cash flows have been estimated by reference to the Consolidated Entity's history of warranty claims.

Lease Make Good
A provision for lease make good is recognised in relation to the properties held under operating lease. The Group recognises the provision for property leases which contain specific clauses to restore the property to a specific condition. The provision at balance date represents management's best estimate of the present value of the future make good costs required.

Note 17: Issued capital

	2020 Number	2019 Number	2020 $	2019 $
Ordinary shares				
Fully paid ordinary shares	149,828,334	137,640,866	34,197,430	33,300,933
Total contributed equity	149,828,334	137,640,866	34,197,430	33,300,933
Movement in issued capital				
Shares on issue at the beginning of the year	137,640,866	137,259,372	33,300,933	33,254,701
Ordinary share issued for cash	7,500,000	-	750,000	-
Ordinary share issued for in lieu of salary	4,687,468	381,494	162,952	50,000
Share issue costs	-	-	(16,455)	(3,768)
Issued Equity at the end of the year	149,828,334	137,640,866	34,197,430	33,300,933

The Company's authorised share capital amounted to 149,828,334 ordinary shares of no par value at 30 June 2020.
Fully paid ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, or via a show of hands.

Note 18: Options and rights reserve

The Consolidated Entity has adopted a new Equity Incentive Plan for the benefit of an employee, contractor, consultant, executive director of the Group or any other person whom the Board determines to be eligible to participate in the Plans. The Board may impose conditions, including performance related conditions, on the right to exercise any options and rights granted under the Equity Incentive Plan.

The purpose of the Plan is to:
- provide Eligible Persons with an incentive plan which recognises ongoing contribution to the achievement by the Company of its strategic goals thereby encouraging the mutual interdependence of Participants and the Company;
- align the interests of Participants with shareholders of the Company through the sharing of a personal interest in the future growth and development of the Company as represented in the price of the Company's ordinary fully paid shares;
- encourage Eligible Persons to improve the performance of the Company and its total return to Shareholders; and
- provide a means of attracting and retaining skilled and experienced employees.

Under the Plan, the Consolidated Entity will be able to grant short-term incentive and long-term incentive awards to Eligible Employees (including Executive Directors). The Plan will provide the Board with the flexibility to grant equity incentives to Eligible Persons in the form of Plan Shares, Rights or Options, will only vest on the satisfaction of appropriate hurdles.

	2020 $	2019 $
Options and rights reserves (i)	2,907,072	2,824,660
Other equity reserves (b)	300,000	-
Foreign currency translation reserves	33,968	47,153
Total reserves	3,241,040	2,871,813

	2020 Number	2019 Number	2020 $	2019 $
(i) Movement in options and rights reserves				
Options reserve				
Opening balance	-	75,000	-	-
Granted during the period	-	-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	-	(75,000)	-	-
Options at the end of the period	-	-	-	-
Performance rights reserve				
Opening balance	1,640,476	450,000	2,824,660	2,813,371
Granted during the period (a)	2,173,913	1,190,476	-	-
Exercised during the period	(3,364,389)	-	-	-
Lapsed during the period	-	-	-	-
Expenses from share-based payment	-	-	82,412	11,289
Rights at the end of the period	450,000	1,640,476	2,907,072	2,824,660
Total			2,907,072	2,824,660

(a) 1,190,476 Indeterminate rights were issued to Rob Phillips on the terms and conditions approved by shareholders at the AGM on 28 November 2018 under the Equity Incentive Plan. 2,173,913 Indeterminate rights were issued to Rob Phillips on the terms and conditions approved by shareholders at the AGM on 16 October 2019 under the Equity Incentive Plan, vesting dependent on performance hurdles on 1 July 2023. Consideration payable upon vesting is $nil. The Board may exercise its discretion to pay cash in lieu of issue of ordinary shares. Total of 3,364,389 were exercised on 10 January 2020 upon meeting the performance hurdles.

450,000 Performance rights were issued to Nick Schicht on 26 November 2014 under the Equity Incentive Plan, vesting dependent on performance hurdles on 1 July 2018, 1 July 2019 and 1 July 2020. Consideration payable upon vesting is $nil.

Performance rights were issued during the year, pursuant to the Equity Incentive Plan. Fair values at grant date are determined using a Black-Scholes Pricing Model that takes into account the exercise price, the term of the rights, the share price at the grant date, the expected volatility of the underlying share, and risk free interest rate for the term of the option. The model inputs for options granted during the year ended 30 June 2020 are noted below:

Grant date	Expiry date	Vesting period (moths)	Exercise price	Share price at issue date	Fair value at issue date	Est. volatility	Expected dividend yield	Average risk-free rate
16-Oct-19	01-Jul-23	44.5	Nil	$0.12	$0.12	74%	-	2.27%

(b) On 30 September 2019, the Company announced the private placement of shares to management and major shareholders. Included in the placement was the issue of 3 million shares to the Company Executive Chairman Rob Philips at $0.10 per share. The issue is conditional on shareholder approval which will be sought at the general meeting. An amount of $300,000 was received by the company from Rob Philips as an advance on the placement which will be allocated to the allotted capital once approved. In the event the shareholders reject the placement, the amount will be repaid to Rob Philips without attracting interest.

Uscom Ltd has adopted an Employee Share Option Plan for the benefit of Executive Directors and full-time or part-time staff members employed by the Consolidated Entity.

Goods or services received or acquired in a share-based payment transaction are recognised as an increase in equity if the goods or services were received in an equity-settled share based payment transaction or as a liability if the goods and services were acquired in a cash settled share based payment transaction.

For equity-settled share based transactions, goods or services received are measured directly at the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted.

Transactions with employees and others providing similar services are measured by reference to the fair value at grant date of the equity instrument granted.

Note 19: Foreign currency translation reserve

	2020 $	2019 $
Opening balance	47,153	72,078
Translation of financial statements of foreign Controlled Entities	(13,185)	(24,925)
Closing balance	33,968	47,153

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The gains and losses from conversion of assets and liabilities, whether realised or unrealised, are included in profit or loss from continuous operations as they arise.

Note 20: Cash flow information

	2020 $	2019 $
(a) Reconciliation of cash		
Cash at bank and on hand	1,920,657	1,208,496
Total cash at end of year	1,920,657	1,208,496
(b) Reconciliation of cash flow from operations to loss from continuing operations after income tax		
Loss from continuing operations after income tax	(1,331,335)	(1,389,398)
Non cash flows in loss from continuing operations		
Depreciation	69,798	95,646
Amortisation	250,427	239,026
Impairment	231,185	-
Depreciation on right-of-use assets	249,507	-
Interest expense on right-of-use assets	88,002	-
Options reserve	245,364	61,289
Translation reserve	(13,185)	(24,925)
(Increase)/decrease in assets		
Trade debtors	311,545	(334,017)
Inventories	(317,518)	(16,525)
Inventories transferred to PE	3,826	(18,596)
Prepayments	(38,754)	8,473
Tax credit	(12,112)	35,063
Accrue income	(2,017)	22,356
GST/VAT assets	(32,530)	23,670
Increase/(decrease) in liabilities		
Trade payables	(4,296)	149,717
Sundry payables and accrued expenses	23,889	28,532
Employee related payables	164,897	(58,637)
Employee provisions	56,124	(42,140)
Other provisions	10,736	986
Repayment of lease liabilities	(236,778)	-
Net cash used in operating activities	(283,225)	(1,219,480)

Note 21: Financial instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(b) Capital risk management

The Consolidated Entity manages its capital to ensure that companies in the Consolidated Entity are able to continue as a going concern. The capital structure of the Entity consists of cash and cash equivalents (Note 8) and equity attributable to equity holders of the Parent Entity, comprising issued capital (Note 17), and accumulated losses (Note 6).

(c) Outstanding contracts

At 30 June 2020, there were no outstanding contracts.

(d) Financial risk management objectives

The Consolidated Entity's principal financial instruments are cash and term deposit accounts. Its financial instruments risk is with interest rate risk on its cash and term deposits and liquidity risk for its term deposits.

The Consolidated Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Board is updated monthly by management as to the amounts of funds available to the Consolidated Entity from either cash in the bank or term deposits, and continually monitors interest rate movements.

(e) Foreign currency risk management

The Consolidated Entity undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Consolidated Entity does not have any forward foreign exchange contracts as at 30 June 2020 and is exposed to foreign currency risk on sales and purchases denominated in a currency other than Australian dollars.
The currencies giving rise to this risk is primarily the US Dollar, Euro and Chinese yuan. The Consolidated Entity incurs costs in US Dollars for its operations which provide a natural hedge for a portion of income denominated in US Dollars.

The carrying amount of the Consolidated Entity's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	2020	2019
	USD	USD
Cash	407,288	656,521
Current trade debtors	234,335	568,836
Current trade creditors	28,582	61,956
	HUF	HUF
Cash	2,459	9,808,032
Current trade debtors	4,090,988	6,349,758
Current trade creditors	6,893,267	1,118,045
	EUR	EUR
Cash	50,975	5,740
Current trade debtors	22,045	-
Current trade creditors	5,902	6,527
	NZD	NZD
Cash	-	-
Current trade debtors	-	19,226
Current trade creditors	18,767	-
	CNY	CNY
Cash	4,076,199	-
Current trade debtors	925,000	-
Current trade creditors	-	-

(f) Foreign currency sensitivity

The Consolidated Entity is mainly exposed to exchange rate risks arising from movements in the US Dollar, Euro, New Zealand Dollar, Hungarian forint (HUF) and Chinese yuan (CNY) against the Australian Dollar, and the US Dollar from the translation of the operations of its Controlled Entity.

The analysis below demonstrates the profit impact of a 10% movement of US Dollar and a 5% movement of Euro, CNY and HUF rates against the Australian Dollar with all other variables held constant. 10% and 5% are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates.

	2020 $	2019 $
Profit/Loss - increase 10% USD, 5% EUR, 5% CNY and 5% HUF	(580,978)	(206,011)
- decrease 10% USD, 5% EUR, 5% CNY and 5% HUF	580,978	206,011

(g) Interest rate risk management

The Consolidated Entity does not have any external loans or borrowings as at 30 June 2020 and is not exposed to interest rate risks related to debt.

The Consolidated Entity is exposed to interest rate risk as companies in the Consolidated Entity hold cash and term deposits at both fixed and floating interest rates. The risk is managed by the Consolidated Entity maintaining an appropriate mix between both rates.

Management continually monitors its cash requirements through forecasts and cash flow projections and moves funds between fixed and variable interest instruments to hold the maximum amount possible in instruments which pay the greater rate of interest. This limits the amount of risk associated with setting a policy on the mix of funds to be held in fixed or variable interest rate instruments.

(h) Interest rate sensitivity

A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

	2020 $	2019 $
Profit/Loss - increase 100 basis points	1,354	2,054
- decrease 100 basis points	(1,354)	(2,054)

(i) Credit risk management

Credit risk represents the loss that would be recognised if counterparties defaulted on its contractual obligations. The Consolidated Entity's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread among approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually. Ongoing credit evaluation is also performed on the financial condition of accounts receivable.

The Consolidated Entity does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics; because the current major counterparties are alliance distributors and public hospitals with approved funds available prior to purchases under most circumstances.

The credit risk on financial assets of the Consolidated Entity, as recognised on the Statement of Financial Position, is the carrying amount, net of any allowance for doubtful debts. Credit risk in respect of cash and deposits is minimised as counterparties are recognised financial intermediaries with acceptable credit ratings determined by a recognised rating agency.

Debtors outstanding but not impaired	2020 $	2019 $
0 - 45 days	271,761	519,985
46 – 90 days	-	22,455
Over 90 days	-	40,866
Total	271,761	583,306

No bad debt was written off during the year (2019: $Nil). There was no doubtful debt provision as at 30 June 2020 (2019: Nil). The outstanding debts $271,761 are not past due to the reporting date. The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Details included in Note9.

(j) Liquidity risk management

The objective for managing liquidity risk is to ensure the business has sufficient working capital or access to working capital as and when required. The Consolidated Entity limits its exposure to liquidity risk by holding the majority of its assets in cash or term deposits which can be quickly converted to cash if required.

The carrying amounts of financial assets and financial liabilities recorded at cost approximate their fair values.

The following table details the Consolidated Entity's remaining contractual maturity for its non-derivative financial assets and liabilities. The table has been drawn up based on the undiscounted cash flows expected to be received/paid by the Consolidated Entity.

Consolidated	Weighted Average effective interest Rate %	Floating interest $	Fixed interest rate maturing Within 1 year $	1 to 5 years $	Non-interest bearing $	Total $
2020						
Financial assets						
Cash	0.0	-	-	-	1,905,454	1,905,454
Term deposit	0.0	-	15,203	-	-	15,203
Bank guarantee	2.85	-	-	83,457	-	83,457
Trade receivables		-	-	-	271,761	271,761
Other receivables		-	-	-	73,967	73,967
Total financial assets		-	15,203	83,457	2,251,182	2,349,842
Financial liabilities						
Trade creditors		-	-	-	269,893	269,893
Payables		-	-	-	179,479	179,479
Total financial liabilities		-	-	-	449,372	449,372
Net financial assets		-	15,203	83,457	1,801,810	1,900,470
2019						
Financial assets						
Cash	0.0	-	-	-	1,193,404	1,193,404
Term deposit	1.5	-	15,092	-	-	15,092
Bank guarantee	2.85	-	-	83,457	-	83,457
Trade receivables		-	-	-	583,306	583,306
Other receivables		-	-	-	39,420	39,420
Total financial assets		-	15,092	83,457	1,816,130	1,914,679
Financial liabilities						
Trade creditors		-	-	-	282,259	282,259
Payables		-	-	-	31,037	31,037
Total financial liabilities		-	-	-	313,296	313,296
Net financial assets		-	15,092	83,457	1,502,834	1,601,383

Reconciliation of net financial assets to net assets	2020 $	2019 $
Net financial assets as above	1,900,469	1,601,383
Non-financial assets and liabilities		
R & D tax incentive & receivable	475,109	462,997
Inventories	828,853	511,334
Prepayments	107,973	69,218
Plant and equipment	163,524	223,387
Intangible assets	498,121	957,329
Right-to-use assets	(123,264)	-
Accruals	(147,752)	(123,863)
Provisions	(280,688)	(213,829)
Net assets per Statement of Financial Position	3,422,345	3,487,956

The carrying amounts of the Consolidated Entity's financial assets and financial liabilities are assumed to approximate their fair values due to their short-term nature.

Note 22: Related party disclosures

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

Parent and Controlled Entity

Parent Entity

Significant investments in subsidiaries:	Uscom Inc
Country of subsidiary incorporation:	U.S.A
Proportion of ownership interest:	100%
Significant investments in subsidiaries:	Uscom Medical Ltd
Country of subsidiary incorporation:	U.K.
Proportion of ownership interest:	100%
Significant investments in subsidiaries:	Uscom Kft
Country of subsidiary incorporation:	Hungary
Proportion of ownership interest:	100%
Significant investments in subsidiaries:	Beijing Uscom Consulting Co. LTD
Country of subsidiary incorporation:	China
Proportion of ownership interest:	100%
Significant investments in subsidiaries:	Uscom SNG Pte. Ltd.
Country of subsidiary incorporation:	Singapore
Proportion of ownership interest:	100%

Consolidated

The Parent and Ultimate Parent Entity is Uscom Limited.

Key management personnel

The following were key management personnel of the Consolidated Entity at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-Executive Directors

Christian Bernecker, Non-Executive Director
Brett Crowley, Non-Executive Director
Xianhui Meng, Non-Executive Director (Appointed on 16 December 2019)

Executive Directors

Rob Phillips, Executive Director, Chairman, Chief Executive Officer

Senior Executives

Nick Schicht, General Manager

For further remuneration information of key management personnel refer to the remuneration report in the Directors' report on pages 18.

The aggregate compensation made to Directors and other members of key management personnel of the Company and the Consolidated Entity is set out below:

	2020 $	2019 $
Short-term employee benefits	528,048	488,243
Post-employment benefits	21,276	29,316
Long-term benefits	15,603	16,952
Share-based payment	82,412	11,289
Total key management personnel remuneration	647,339	545,800

Note 23: Parent entity information

	2020 $	2019 $
Set out below is the supplementary information about the parent entity.		
Statement of comprehensive income		
Loss after income tax	(360,451)	(857,794)
Total comprehensive income	(360,451)	(857,794)
Statement of financial position		
Total current assets	3,709,591	2,823,102
Total assets	4,515,814	4,124,748
Total current liabilities	1,026,764	598,790
Total liabilities	1,093,469	636,792
Equity		
Contributed equity	34,197,430	33,300,933
Options reserve	2,907,072	2,824,660
Accumulated losses	(33,682,157)	(32,637,637)
Total equity	3,422,345	3,487,956

Contingent liabilities
The parent entity has provided a guarantee in respect of obligations under premises lease of $83,456 (2019: $83,456). No liability was recognised by the parent entity or the consolidated entity in relation to this guarantee.

Other than the guarantee mentioned above, the parent entity did not have any contingent liabilities as at 30 June 2020 or 30 June 2019.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1.

Note 24: Auditors' remuneration

Audit services	2020 $	2019 $
BDO Audit Pty Limited for audit and review of financial reports *	85,650	70,000
BDO Hungary for audit and review of financial reports	10,211	9,911
Total remuneration for audit services	95,861	79,911

* The BDO entity preforming the audit of the group transitioned from BDO East Coast Partnership to BDO Audit Pty Ltd on 1 August 2020. The disclosure include amounts received or due and receivable by BDO East Coast Partnership.

Note 25: Operating segments

Segment information
The Consolidated Entity operates in the global health and medical products industry.

The Consolidated Entity sells two cardiovascular products, the USCOM 1A cardiac output monitor and the Uscom BP+ central blood pressure monitor and a series of pulmonary products the Uscom SpiroSonic spirometers.

Globally the Company has five geographic sales and distribution segments Australia, Asia, the Americas, Europe and Mid East and Africa, and other regions. For each segment, the CEO and General Manager review internal management reports on at least a monthly basis.

The largest customer group operates in Asia and accounts for approximately 70% of the total sales. For the current period USCOM 1A comprised 87%, SpiroSonic spirometers 12% and BP+ 1% of the total Uscom sales revenue.

Basis of accounting for purposes of reporting by operating segments
Accounting policies

Segment information is prepared in conformity with the accounting policies of the entity as disclosed in Note 2 and accounting standard AASB 8 Operating Segments which requires a 'Management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in no change to the reportable segments as operating segments continue to be reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is the Board of Directors.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment. Segment assets include all assets used by a segment and consist primarily of inventories, property, plant and equipment and intangible assets. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are not allocated. Segment liabilities consist primarily of trade and other creditors, employee benefits and provisions for warranties. Segment assets and liabilities do not include deferred income taxes.

	Australia $	Asia $	Americas $	Europe $	Consolidated $
2020					
Sales to external customers	323,249	2,432,166	673	723,670	3,479,758
Other income/revenue	569,636	8,854	190,041	36,438	804,969
Total segment revenue/income	892,885	2,441,020	190,714	760,108	4,284,726
Segment expenses	3,987,506	380,102	413,760	817,547	5,598,915
Segment result	(3,094,621)	2,060,917	(223,046)	(227,888)	(1,314,189)
Income tax	-	-	-	(17,146)	(17,146)
Consolidated loss from ordinary activities after income tax	(2,602,412)	1,707,269	(191,158)	(245,034)	(1,331,335)
Segment assets	3,902,217	1,380,020	43,439	591,425	5,917,401
Segment liabilities	2,405,208	16,535	41,711	31,603	2,495,057
Acquisition of plant and equipment and intangibles	9,629	-	18,024	10,505	38,159
Depreciation, amortisation and impairment	317,828	26,895	310,568	145,629	800,917
2019					
Sales to external customers	165,123	1,694,128	265,827	719,060	2,844,138
Other income/revenue	502,158	-	-	295,662	797,820
Total segment revenue/income	667,281	1,694,128	265,827	1,014,722	3,641,958
Segment expenses	2,288,746	1,046,253	893,806	794,092	5,022,896
Segment result	(1,621,465)	647,875	(627,979)	220,630	(1,380,938)
Income tax	-	-	-	(8,460)	(8,460)
Consolidated loss from ordinary activities after income tax	(1,621,465)	647,875	(627,979)	221,171	(1,389,398)
Segment assets	3,989,298	3,133	-	146,513	4,138,944
Segment liabilities	636,792	5,035	3,548	5,613	650,988
Acquisition of plant and equipment and intangibles	32,931	1,699	23,822	62,881	121,333
Depreciation and amortisation	65,362	20,015	17,900	231,395	334,672

Note 26: Contingencies

Other than the guarantee mentioned at Note 23, the consolidated entity did not have any contingent liabilities as at 30 June 2020 or 30 June 2019.

Note 27: Events after the reporting date

No matters or circumstances have arisen since the end of the financial year to the date of this report, that has significantly affected or may significantly affect the activities of the Consolidated Entity, the results of those activities or the state of affairs of the Consolidated Entity in the ensuing or any subsequent financial year.

DIRECTORS
DECLARATION

Uscom Limited and its Controlled Entity

1. The directors of the company declare that: The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, accompanying Notes, are in accordance with the Corporations Act 2001 and:

    a. comply with Accounting Standards and the Corporations Regulations 2001; and

    b. give a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the year ended on that date.

2. The company has included in the Notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

3. 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.

4. The directors have been given the declarations required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Professor Rob Phillips

Chairman

Sydney, 14 August 2020

INDEPENDENT
AUDIT REPORT

BDO

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret St
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Uscom Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Uscom Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment and carrying value of intangible assets

Key audit matter	*How the matter was addressed in our audit*
As disclosed in *Note 14 Intangibles Asset* of the financial report, the carrying value of intangible assets were considered significant to our audit as the carrying value of $498,122 at 30 June 2020 is material to the financial statements and requires considerable judgement and estimation by management based on increasing uncertain outcomes of regulatory approvals in all jurisdictions as well as the unpredictable effect of COVID-19 on future results of Uscom. The intangible assets relate to patents held in connection with the BP+ and Uscom 1A products, Regulatory approvals of the SpiroSonic devices have been fully amortised during the year.	Our audit procedures include amongst other: • Evaluated management's assessment of the impact of the COVID-19 pandemic on the Group to assess any impairment indicators present according to *AASB 136 impairment of assets*. • Critically reviewed the Value in Use ('VIU') models prepared by management based on the identified cash generating units ('CGUs') through challenging and testing the following key assumptions: o Growth on sales volume and price; o Budgeted gross margin; o Other operating costs; and o Long-term growth rate • Re-performed the valuation assessment of growth rates, terminal values and discount factors used in discounted cash flow valuations based on BDO sensitised results. • Together with BDO valuation specialists, assessed the reasonableness of the discount rate applied by management across the different CGUs. • Reviewed of regulation process for NMPA and FDA approvals for the BP+ and SpiroSonic device, as well as reasonableness on timing reflected in the revenue forecast associated with those products • Reviewed the accuracy of impairment models calculation, especially concerning the formula applied on the calculation of terminal value. • Reviewed patents for appropriate amortisation rates and useful economic life. • Critically reviewed disclosures around impairment assumptions in note 14.

BDO

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Uscom Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Gareth Few

Gareth Few
Director

Sydney, 14 August 2020

SHAREHOLDERS
INFORMATION

Additional information required by Australian Stock Exchange Listing Rules is as follows. This information is current as at 31 July 2020.

(a) Distribution Schedules of Shareholder

Holdings Ranges	Holders Number	Ordinary Shares Number	%
1 – 1,000	56	11,148	0.010
1,001 – 5,000	276	917,177	0.610
5,001 – 10,000	185	1,487,583	0.990
10,001 – 100,000	496	17,308,827	11.550
100,001 – 99,999,999,999	138	130,103,599	86.840
Total	1,151	149,828,334	100.000

There were 138 holders of less than a marketable parcel of 2,499 ordinary shares.

(b) Class of shares and voting rights

All shares are ordinary shares. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(c) Substantial shareholders

The names of the substantial shareholders listed in the holding company's register as at 31 July 2020 are:

CITICORP NOMINEES PTY LIMITED	31,646,796
DR ROBERT ALLAN PHILLIPS	26,865,547
JETAN PTY LTD & JETAN PTY LTD <G R PLUMMER SUPER FUND A/C>	8,030,428

(d) Twenty largest registered holders – ordinary shares

Balance as at 31 July 2020	Ordinary Shares Number	%
CITICORP NOMINEES PTY LIMITED	31,646,796	21.122
MR ROBERT ALLAN PHILLIPS	26,865,547	17.931
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,267,009	4.183
MR JOHN LIONEL GLEESON	5,555,279	3.708
JETAN PTY LTD <G R PLUMMER SUPER FUND A/C>	5,000,000	3.337
JETAN PTY LTD	3,030,428	2.023
EASTBOURNE ROAD PTY LTD <JACK BOYD SUPER FUND A/C>	2,461,086	1.643
DONGJUN SUN	2,414,125	1.611
MS TIANRAN GUO	2,122,161	1.416
INVIA CUSTODIAN PTY LIMITED <RIVERBEL FAMILY NO 3 A/C>	2,088,118	1.394
MR PETER ROBERT WOODLAND	1,645,488	1.098
MR DAVID LEROY BOYLES	1,500,000	1.001
MR RUTHERFORD JAMES BROWNE & MRS SHEBA ELIZABETH MARJORIE BROWNE	1,479,300	0.987
RAEWYN JANETTE LOVETT & STRUAN GRANT MCOMISH <SHARROCK FAMILY A/C>	1,477,640	0.986
MR CHRISTOPHER JAMES WERE & LOCKHART TRUSTEE SERVICES NO 17 LIMITED	1,424,095	0.950
QUERION PTY LTD	1,266,667	0.845
MAK PLANNING AND DESIGN PTY LTD <S ALSTON SUPERANNUATION A/C>	1,075,001	0.717
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,035,942	0.691
INVIA CUSTODIAN PTY LIMITED <BOZWALD PTY LTD A/C>	991,667	0.662
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	901,667	0.602
Total	100,248,016	66.909
Total Securities	**149,828,334**	

Registered office and principal place of office

Suite 2, Level 8, 66 Clarence Street
Sydney NSW 2000 Australia
Tel: 02 9247 4144

Company Secretary

Brett Crowley

Registers of securities

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000 Australia

GPO Box 3993
Sydney NSW 2001 Australia

Tel: 1300 737 760
Fax: 1300 653 459
www.boardroomlimited.com.au

Stock exchange listing

Quotation has been granted for 149,828,334 ordinary shares of the Company as at 31 July 2020 on all Member Exchanges of the Australian Stock Exchange Limited.

Unquoted securities

Rights over unissued shares as at 31 July 2020
450,000 rights over ordinary shares are on issue to an executive under the new Equity Incentive Plan.

Uscom

THANK YOU!

Level 8, 66 Clarence Street
Sydney, NSW, 2000, Australia
Phone: +612 9247 4144
E-mail: info@uscom.com.au
www.uscom.com.au