

Oceania Capital Partners Limited
ABN: 52 111 554 360

Half-year Financial Report
30 September 2014

Oceania Capital Partners Limited
Half-year Financial Report – 30 September 2014
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Oceania Capital Partners Limited
Directors' Report
for the half-year ended 30 September 2014

The Directors present their report together with the financial report of the Consolidated Entity comprising Oceania Capital Partners Limited ("the Company" or "OCP") and its controlled entities (together "the Consolidated Entity") for the half year ended 30 September 2014 and the Auditor's report thereon.

Directors

The Directors of the Company at the end of the reporting period are:

	<i>Appointed</i>
Robert Moran (Chairman)	25 July 2007
Michael Jacobson	1 March 2012
Brian Scheiner	1 March 2012

The following resigned as Directors of the Company during the reporting period:

	<i>Resigned</i>
Ian Tsicalas (Chairman)	29 July 2014
Michael Brogan	29 July 2014

Operating and financial review

The principal activity of the Company during the course of the current and prior reporting periods was investment. The Company has invested in operating businesses, whether privately owned or publicly listed, with decisions being based on the fundamental investment characteristics of the business. The primary objective has been investing capital in businesses which have characteristics of resilience and will grow over the investment period.

The Consolidated Entity's principal investments during the period under review were:

- 52.76% interest in Baycorp Holdings Pty Ltd ("Baycorp") – a receivables management company
- 95% interest in EON Broadcasting Pty Ltd ("EON") – the operator of two commercial FM radio stations on the Queensland Sunshine Coast

There were no significant changes in the affairs of the Consolidated Entity during the financial period under review.

Results for the period

The profit before tax of the Consolidated Entity for the half year ended 30 September 2014 was \$0.8 million (2013: loss of \$7.6 million).

The current six month period result includes:

- Revenue of \$4.0 million (2013: \$3.6 million) and profit before interest and tax of \$0.9 million (2013: \$0.9 million) from the operations of EON Broadcasting Pty Ltd;
- Interest income of \$0.4 million (2013: \$0.3 million), and;

Oceania Capital Partners Limited
Directors' Report
for the half-year ended 30 September 2014

- An equity accounted profit contribution of \$0.7 million (2013: loss of \$7.1 million) from Baycorp, which includes the consolidated entity's \$0.8 million share of Baycorp's upward fair value adjustments in purchased debt ledgers.

The prior period results included an equity accounted loss from Baycorp of \$7.1 million, which included the Consolidated Entity's \$5.3 million share of an impairment to goodwill by Baycorp and a further \$1.8 million related to downward fair value adjustments in purchased debt ledgers by Baycorp.

Financial position

At 30 September 2014 the Consolidated Entity had net assets of \$79.3 million (31 March 2013: \$79 million). At balance date the assets of the Consolidated Entity included cash at bank of \$29 million, ASX listed securities of \$4.6 million, the equity accounted investment in Baycorp of \$32.9 million and the assets and liabilities of EON's subsidiary, Sunshine Coast Broadcasters Pty Ltd ("SCB").

Borrowings

EON Broadcasting Pty Ltd, a 95% held subsidiary had bank borrowings of \$4.9 million at 30 September 2014. These borrowings are secured over the assets of SCB and are non-recourse to the Company.

Dividends

No final dividend for the period ended 31 March 2014 was proposed or declared.

No interim dividend has been proposed or declared for the period ended 30 September 2014.

Events subsequent to reporting date

Subsequent to balance date OCP Shelf 2 Pty Ltd, a wholly owned subsidiary of the Company, acquired a 50% interest in Cohort Holdings Australia Pty Ltd ("Cohort") for approximately \$6 million. Cohort is a leading smart data and digital marketing business, which provides high quality and innovative lead generation solutions for both advertisers and publishers. The Consolidated Entity does not have the capacity to control the activities and decision making of Cohort as the investment is a jointly controlled entity under the terms of a shareholders' agreement. Accordingly, this investment will be accounted for using the equity method of accounting.

The directors are not aware of any other matter or circumstance that has occurred since the end of the financial period that has significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial periods.

Likely developments and prospects

The Company will continue its strategy of seeking to make investments in opportunities as identified by the Board of Directors and to add value to these over time.

Oceania Capital Partners Limited
Directors' Report
for the half-year ended 30 September 2014

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the period ended 30 September 2014.

Rounding of amounts

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Robert Moran', is positioned above the printed name and title.

Robert Moran
Chairman

Dated at Sydney this 14th day of November 2014

DECLARATION OF INDEPENDENCE BY GRANT SAXON TO THE DIRECTORS OF OCEANIA CAPITAL PARTNERS LIMITED

As lead auditor for the review of Oceania Capital Partners Limited for the half-year ended 30 September 2014, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Oceania Capital Partners Limited and the entities it controlled during the period.



Grant Saxon
Partner

BDO East Coast Partnership

Sydney, 14 November 2014

Oceania Capital Partners Limited
Consolidated Income Statement
for the half-year ended 30 September 2014

	<i>Note</i>	30 September 2014 \$'000	30 September 2013 \$'000
Revenue from sales		4,029	3,550
Interest income		420	312
Dividends received		80	-
Total revenue		<u>4,529</u>	<u>3,862</u>
Profit on sale of financial assets		166	-
Fair value adjustment of financial assets		(70)	(334)
Share of profit (loss) of jointly controlled entities	6	740	(7,142)
Other operating income		-	30
Broadcast production costs		(294)	(243)
Employee benefits expense		(2,354)	(2,061)
Selling expenses		(545)	(483)
Promotions and marketing		(73)	(36)
Administration and other operating expenses		(1,091)	(1,154)
Depreciation		(70)	(65)
Financing costs		(147)	-
Profit (loss) before income tax		<u>791</u>	<u>(7,626)</u>
Income tax (expense) benefit		(211)	295
Profit (loss) after income tax		<u>580</u>	<u>(7,331)</u>
Attributable to:			
Equity holders of the parent entity		566	(7,343)
Non-controlling interests		14	12
		<u>580</u>	<u>(7,331)</u>
		Cents	Cents
Earnings (losses) per share attributable to ordinary equity holders of the Company			
Basic earnings (loss) attributable to ordinary equity holders	3	1.60	(20.80)
Diluted earnings (loss) attributable to ordinary equity holders	3	1.60	(20.80)

Oceania Capital Partners Limited
Consolidated Statement of Comprehensive Income
for the half-year ended 30 September 2014

	30 September 2014 \$'000	30 September 2013 \$'000
Profit (loss) for the period	580	(7,331)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of reserves of jointly controlled entities	(411)	988
Income tax relating to items that may be reclassified subsequently	123	(296)
Other comprehensive income for the period, net of income tax	<u>(288)</u>	<u>692</u>
Total comprehensive income for the period	<u>292</u>	<u>(6,639)</u>
Attributable to:		
Equity holders of the parent entity	278	(6,651)
Non-controlling interests	14	12
	<u>292</u>	<u>(6,639)</u>

Oceania Capital Partners Limited
Consolidated Statement of Financial Position
as at 30 September 2014

	<i>Note</i>	30 September 2014 \$'000	31 March 2014 \$'000
Current assets			
Cash and cash equivalents		28,996	34,324
Trade and other receivables		1,623	1,237
Other financial assets	4	4,575	-
Total current assets		<u>35,194</u>	<u>35,561</u>
Non-current assets			
Other receivables		329	306
Investments accounted for using the equity method	6	32,975	32,646
Property, plant and equipment		522	471
Intangible assets		16,438	16,438
Deferred tax assets		139	56
Total non-current assets		<u>50,403</u>	<u>49,917</u>
Total assets		<u>85,597</u>	<u>85,478</u>
Current liabilities			
Trade and other payables		855	605
Borrowings		750	298
Current tax liabilities		154	214
Employee benefits		274	209
Total current liabilities		<u>2,033</u>	<u>1,326</u>
Non-current liabilities			
Interest-bearing loans and borrowings		4,188	5,062
Employee benefits		98	104
Total non-current liabilities		<u>4,286</u>	<u>5,166</u>
Total liabilities		<u>6,319</u>	<u>6,492</u>
Net assets		<u>79,278</u>	<u>78,986</u>
Equity			
Issued capital	8	243,466	243,466
Reserves		25,804	26,092
Accumulated losses		(190,386)	(190,952)
Total equity attributable to equity holders of the parent entity		<u>78,884</u>	<u>78,606</u>
Non-controlling interests		394	380
Total equity		<u>79,278</u>	<u>78,986</u>

Oceania Capital Partners Limited
Consolidated Statement of Changes in Equity
as at 30 September 2014

Consolidated	Contributed equity \$'000	Equity reserve \$'000	Share of reserves of interests in joint ventures using the equity method \$'000	Retained earnings (accum-ulated losses) \$'000	Total attributable to owners of OCP \$'000	Non- controlling interests \$'000	Total Equity \$'000
Balance at 1 April 2014	243,466	25,690	402	(190,952)	78,606	380	78,986
Profit for the period	-	-	-	566	566	14	580
Other comprehensive income for the period, net of tax	-	-	(288)	-	(288)	-	(288)
Total comprehensive income for the half year	-	-	(288)	566	278	14	292
Balance at 30 September 2014	243,466	25,690	114	(190,386)	78,884	394	79,278

Consolidated	Contributed equity \$'000	Equity reserve \$'000	Share of reserves of interests in joint ventures using the equity method \$'000	Retained earnings (accum-ulated losses) \$'000	Total attributable to owners of OCP \$'000	Non- controlling interests \$'000	Total Equity \$'000
Balance at 1 April 2013	243,466	25,690	(779)	(186,069)	82,308	350	82,658
(Loss) profit for the period	-	-	-	(7,343)	(7,343)	12	(7,331)
Other comprehensive income for the period, net of tax	-	-	692	-	692	-	692
Total comprehensive income (loss) for the half year	-	-	692	(7,343)	(6,651)	12	(6,639)
Balance at 30 September 2013	243,466	25,690	(87)	(193,412)	75,657	362	76,019

Oceania Capital Partners Limited
Consolidated Cash Flow Statement
for the half-year ended 30 September 2014

	30 September 2014 \$'000	30 September 2013 \$'000
Cash flows from operating activities		
Receipts from customers	3,262	3,875
Payments to suppliers and employees	(3,725)	(4,532)
Interest received	408	328
Other operating income	-	15
Income taxes paid	(229)	(56)
Net cash used in operating activities	<u>(284)</u>	<u>(370)</u>
Cash flows from investing activities		
Proceeds from realisation of financial assets	581	5,080
Net payments for property, plant and equipment	(119)	(101)
Payment for acquisition of other financial assets	(4,980)	(147)
Net cash generated by (used in) investing activities	<u>(4,518)</u>	<u>4,556</u>
Cash flows from financing activities		
Repayment of borrowings	(375)	-
Proceeds from the issue of shares in subsidiary	-	74
Interest paid	(151)	-
Net cash (used in) generated by financing activities	<u>(526)</u>	<u>350</u>
Net (decrease) increase in cash and cash equivalents	(5,328)	4,536
Cash and cash equivalents at beginning of period	34,324	17,742
Cash and cash equivalents at end of period	<u>28,996</u>	<u>22,278</u>

Oceania Capital Partners Limited
Notes to the Consolidated Financial Statements
for the half-year ended 30 September 2014

1. Significant accounting policies

Statement of compliance

The consolidated interim financial report for the half-year ended 30 September 2014 has been prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The Consolidated Entity comprises Oceania Capital Partners Limited ("the Company" or "OCP"), and its controlled entities (together referred to as the "Consolidated Entity").

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Consolidated Entity's 2014 annual financial report for the financial period ended 31 March 2014.

Estimates

The preparation of the half year financial report requires management to make judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the half year financial report, including the key sources of estimation uncertainty were the same as those applied in the Consolidated Entity's last annual financial statements for the period ended 31 March 2014.

Oceania Capital Partners Limited
Notes to the Consolidated Financial Statements
for the half-year ended 30 September 2014

2. Segment reporting

Operating segments are determined based on the industry sectors in which the Consolidated Entity has invested, which is consistent with the business plan to invest in operating businesses. The primary operating segments during the reporting period were:

- Financial Services - receivables management
- Commercial Radio Broadcasting – operation of FM radio stations

Segment information is disclosed in a manner that reflects the management information reviewed by the Chief Operating Decision Maker and on a financial reporting basis to reflect that the Consolidated Entity does not fully own and, therefore, does not consolidate all the businesses in which it has invested.

The Financial Services segment relates to the Consolidated Entity's equity accounted joint venture in Baycorp Holdings Pty Ltd ("Baycorp"). Note 6 contains more detailed financial information on Baycorp.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment pricing is determined on an arm's length basis.

The Consolidated Entity operates in one geographical area being the Asia Pacific region.

Segment revenues and results

The following is an analysis of the Consolidated Entity's revenue and results by reportable segment for the half year:

	Segment operating revenue		Segment profits (losses)	
	Six months ended 30 September 2014 \$'000	Six months ended 30 September 2013 \$'000	Six months ended 30 September 2014 \$'000	Six months ended 30 September 2013 \$'000
Commercial radio broadcasting	4,029	3,550	861	927
Financial Services - share of profit (loss) of equity accounted joint venture	-	-	740	(7,142)
Unallocated	-	-	177	(334)
	4,029	3,550	1,778	(6,549)
Interest income			420	312
Central administration and employee costs			(1,407)	(1,389)
Profit (loss) before tax			791	(7,626)

Oceania Capital Partners Limited
Notes to the Consolidated Financial Statements
for the half-year ended 30 September 2014

2. Segment reporting (continued)

The revenue reported above represents revenue generated from external customers. There were no intersegment sales during the half-year. Segment profit represents the profit earned by each segment without allocation of central costs, director's salaries, investment income finance costs and income tax expense. The share of profits (losses) of joint ventures are allocated to the relevant segment.

Segment assets

	30 September 2014 \$'000	31 March 2014 \$'000
Commercial radio broadcasting	19,825	19,222
Financial services	32,975	32,646
Unallocated	32,797	33,610
	<u>85,597</u>	<u>85,478</u>

Segment liabilities

Commercial radio broadcasting	6,097	6,200
Financial services	-	-
Unallocated	222	292
Total liabilities	<u>6,319</u>	<u>6,492</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- (1) All assets are allocated to reportable segments other than current and deferred tax assets.
Any goodwill is allocated to reportable segments.
- (2) All liabilities are allocated to reportable segments other than current and deferred tax liabilities.

Oceania Capital Partners Limited
Notes to the Consolidated Financial Statements
for the half-year ended 30 September 2014

3. Earnings per share

	Six months ended 30 September 2014	Six months ended 30 September 2013
	Cents	Cents
Basic earnings (loss) per share	1.60	(20.80)
Diluted earnings (loss) per share	1.60	(20.80)
	Number	Number
Weighted average number of shares used as the denominator in calculating basic and diluted earnings per share	35,307,209	35,307,209
	\$'000	\$'000
Profit (loss) for the period attributable to ordinary equity holders	566	(7,343)
Earnings (loss) used in the calculation of basic and diluted earnings per share	566	(7,343)

4. Other financial assets

	30 September 2014 \$'000	31 March 2014 \$'000
<i>Current</i>		
Other financial assets, at fair value through profit and loss	4,575	-

Other financial assets at fair value through profit and loss, refers to the Consolidated Entity's investment in listed shares which are reflected at market value.

Oceania Capital Partners Limited
Notes to the Consolidated Financial Statements
for the half-year ended 30 September 2014

5. Fair value measurement of financial assets

(a) Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 September 2014				
Financial assets designated at fair value through profit or loss	4,575	-	-	4,575
	4,575	-	-	4,575
31 March 2014				
Financial assets designated at fair value through profit or loss	-	-	-	-
	-	-	-	-

(b) Fair value of other financial instruments (not carried at fair value)

The Consolidated Entity also has financial assets and liabilities which are not measured at fair value on the balance sheet. The fair values of these instruments are not materially different to their carrying value as the interest rate payable is close to current market rates or the instruments are short term in nature.

Oceania Capital Partners Limited
Notes to the Consolidated Financial Statements
for the half-year ended 30 September 2014

6. Investments accounted for using the equity method

The Consolidated Entity accounts for investments in jointly controlled entities using the equity method. Investments are in companies incorporated in Australia unless otherwise specified.

Name of entity	Principal activity	Economic ownership interest	
		30 September 2014	31 March 2014
		%	%
Baycorp Holdings Pty Limited	Receivables Management	52.76	52.76

Notwithstanding ownership above 50%, the Consolidated Entity does not have the capacity to control the activities and decision making of Baycorp as the investment is a jointly controlled entity under the terms of a Shareholders' Agreement. Accordingly, this investment is accounted for using the equity method of accounting.

The equity accounted results for the period and the carrying amounts of investments in jointly controlled entities at balance date are:

Name of entity	Contribution to net profit (loss)	
	30 September 2014	30 September 2013
	\$'000	\$'000
Baycorp Holdings Pty Limited	740	(7,142)
	<u>740</u>	<u>(7,142)</u>

The movements in carrying amounts of investments in associates and jointly controlled entities during the period are:

	30 September 2014	31 March 2014
	\$'000	\$'000
Carrying amount at the beginning of the financial period	32,646	37,000
Share of net equity accounted (losses) profits after tax	740	(6,042)
Share of post acquisition movements in reserves	(411)	1,688
Carrying amount at the end of financial period	<u>32,975</u>	<u>32,646</u>

Oceania Capital Partners Limited
Notes to the Consolidated Financial Statements
for the half-year ended 30 September 2014

7. Taxation

At 30 September 2014 the Consolidated Entity had estimated unused tax losses of \$189 million (31 March 2014: \$189 million) for which no deferred tax asset has been recognised, due to uncertainty around generation of future taxable profits. The future utilisation of these losses is dependent on satisfying tax loss integrity rules at that time.

8. Issued capital

	30 September 2014 Number	30 September 2014 \$'000
Issued share capital	<u>35,307,209</u>	<u>243,466</u>

There were no movements in the issued share capital of the Company in the current or comparative half year periods.

9. Contingent liabilities

The Consolidated Entity had no material contingent liabilities at 30 September 2014.

10. Events subsequent to balance date

Subsequent to balance date OCP Shelf 2 Pty Ltd, a wholly owned subsidiary of the Company, acquired a 50% interest in Cohort Holdings Australia Pty Ltd ("Cohort") for a purchase consideration of approximately \$6 million. The Consolidated Entity does not have the capacity to control the activities and decision making of Cohort as the investment is a jointly controlled entity under the terms of a shareholders' agreement. Accordingly, this investment will be accounted for using the equity method of accounting.

Other than as disclosed above and elsewhere in this financial report there are no other significant events subsequent to the end of the financial period.

**Oceania Capital Partners Limited
Directors' Declaration
for the half-year ended 30 September 2014**

In the opinion of the Directors of Oceania Capital Partners Limited:

- (a) the financial statements and notes set out on pages 7 to 18 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the consolidated entity as at 30 September 2014 and of its performance for the six month period ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that Oceania Capital Partners Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Robert Moran
Chairman

Dated at Sydney this 14th day of November 2014

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Oceania Capital Partners Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Oceania Capital Partners Limited, which comprises the consolidated statement of financial position as at 30 September 2014, the consolidated income statement and statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 September 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Oceania Capital Partners Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

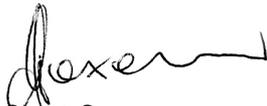
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Oceania Capital Partners Limited, would be in the same terms if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

Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

BDO East Coast Partnership

A handwritten signature in black ink, appearing to be 'BDO' with a horizontal line underneath.A handwritten signature in black ink, appearing to be 'Grant Saxon'.

Grant Saxon
Partner

Sydney, 14 November 2014