

# Appendix 4D and Half-Year Report 2016

# Corporate Directory

## Directors

---

Gail Pemberton  
Connie McKeage  
Karen Gibson  
Greta Thomas  
Garry Wayling

## Company Secretary

---

Ashley Fenton

## Registered office and principal place of business

---

Level 5  
10 Spring Street  
Sydney NSW 2000  
Phone: (02) 8022 7400

## Share register

---

Computershare Investor Services Pty Limited  
Level 4  
60 Carrington Street  
Sydney NSW 2000  
Phone: 1300 850 505

## Auditor

---

BDO East Coast Partnership  
Level 11  
1 Margaret Street  
Sydney NSW 2000

## Stock exchange listing

---

OneVue Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: OVH)

## Website

---

[www.onevue.com.au](http://www.onevue.com.au)

# Table of Contents

Appendix 4D	4
ASX media release	5
Half-year report	7
Directors' report	7
Auditor's independence declaration	9
Consolidated statement of profit or loss and other comprehensive income	10
Consolidated statement of financial position	11
Consolidated statement of changes in equity	12
Consolidated statement of cash flows	13
Notes to the financial statements	14
Directors' declaration	20
Independent auditor's review report	21

# OneVue Holdings Limited

## Appendix 4D

### Results for announcement to the market

				\$'000
Revenue from ordinary activities	up	3%	to	12,331
Loss from ordinary activities after tax attributable to the owners of OneVue Holdings Limited	up	25%	to	2,043
Loss for the half-year attributable to the owners of OneVue Holdings Limited	up	25%	to	2,043

### Dividends

It is not proposed to pay an interim dividend.

### Explanation of result

Refer to the attached Directors' Report and review of operations for further explanation.

	Cents
Net tangible assets per fully paid ordinary share 31 December 2015	7.01
Net tangible assets per fully paid ordinary share 31 December 2014	4.55

### Entities over which control has been gained or lost during the period

OneVue Holdings Limited gained control over Super Managers Australia Pty Ltd renamed OneVue Super Services Holdings Pty Ltd and Super Managers Funds Administration Pty Ltd renamed OneVue Super Services Pty Ltd on 8 December 2015. These entities have contributed \$84,000 profit to the OneVue result for the period.

OneVue Holdings Limited has not lost control of any entity during the period.

### Details of associates and joint venture entities

OneVue Holdings Limited continues to hold a 20% interest in WealthPortal Pty Ltd. It has not made a material contribution to the groups results for the period.

### Auditor review

This report is based on the financial statements reviewed by the auditor which are not subject to any disputes or qualifications.

## Announcement

OneVue Holdings Limited (ASX: OVH)

February 25<sup>th</sup>, 2016

## Half year financial results H1 2016

### FORWARD MOMENTUM CONTINUES

#### Key Highlights

- Secured an outsourced unit registry contract with third major global custodian
- Placement of \$12.5 million well supported adding 10 new institutional shareholders to the register and Share Purchase Plan substantially oversubscribed with \$5 million of cash received in January 2016
- One-off Fund Services transition costs expended in first half to deliver over \$2 million in recurring annual revenue from December 2015.
- 150 new funds established and 9 new fund managers onboarded delivering substantial scale and operating leverage to the business
- Fund Services pipeline of new transitions higher than expected
- Total Fund Services Funds Under Administration (FUA) grew \$58 billion to \$413.2 billion or 16% over the period and total number of transactions processed increased by 19%
- Completed earnings accretive acquisition of Super Managers (renamed OneVue Super Services) creating immediate superannuation administration growth opportunities
- More than 150 new adviser registrations since the launch of the LUMINOUS platform
- Record Retail FUA of \$3.247 billion and Total OneVue FUA of \$4.957 billion
- Cash at 31 December 2015 \$18.4 million
- Cash flow breakeven for H1
- Both operating businesses now profitable

The OneVue Group reported an underlying EBITDA result of -\$0.839 million for the half year ended 31 December 2015, after an intense half year of transitions were executed creating additional annual recurring revenue of over \$2.0 million from December 2015.

The cash flow for the half year was breakeven.

OneVue's Fund Services business is experiencing significant growth with existing clients establishing new funds, additional clients being transitioned and a long term substantial pipeline being secured.

## Announcement

The total number of transactions in the Fund Services business increased 19% over the half with Calastone transactions increasing 82% and mFund transactions increasing 97%. Automation has continued to increase across Fund Services with the number of straight through transactions (STP) increasing from 50% last half to 82% over the period.

Responsible Entity (RE) Services experienced growth of 54% with an unprecedented pipeline of new funds.

In OneVue's Platform Services business momentum continued to grow around the new LUMINOUS platform launched late September. OneVue achieved record retail FUA of \$3.247 billion with net fund flows of \$210 million for the half.

Over 150 new advisers signed up for LUMINOUS over the period and two new white labels were launched during the half with Sentry Group the third largest independent dealer group with approximately 300 advisers and FUA of \$5 billion today signing to launch a LUMINOUS white label.

LUMINOUS was also a SuperRatings finalist for its rising star award recognising how the product has excelled in terms of enhancing its value proposition to members through significantly improved services and benefits.

Model portfolios were delivered over the period and international capability will go live this month.

The recently acquired superannuation administration business is exceeding growth expectations and is poised to capitalise on any further consolidation opportunities.

For further information contact:

Investors

Ash Fenton

Chief Financial Officer &  
Company Secretary

+61 2 8823 2539

Investors

Connie Mckeage

Group Managing Director

0403609965

### **About OneVue Holdings Limited (ASX: OVH)**

OneVue is a middle to back office provider of superannuation and investment management solutions. OneVue has a diversified revenue base across two operating businesses: Platform Services and Fund Services. OneVue was winner in 2014 for Best Online SMSF and winner in 2013 for SMSF Providers Premium Service. This year OneVue was a finalist for SuperRatings Rising Star.

For further information, please visit: <https://www.onevue.com.au>

OneVue Holdings Limited | ABN 15 108 221 870.

PO BOX R713, Royal Exchange NSW 1225

Level 5, 10 Spring Street, Sydney NSW 2000

P 1300 790 235 | F +61 2 8022 7448

enquiries@onevue.com.au | onevue.com.au

# Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to as 'OneVue') consisting of OneVue Holdings Limited (referred to as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2015.

### Directors

---

The following persons were directors of OneVue Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Gail Pemberton
- Connie Mckeage
- Karen Gibson
- Greta Thomas
- Garry Wayling

### Principal activities

---

During the financial period the principal continuing activities of OneVue consisted of:

- Fund Services
- Platform Services

### Review of operations

---

Strong underlying revenue growth of 15% lifted revenues to \$12.3 million, up from \$10.7 million in the prior corresponding period. This growth of \$1.6 million included underlying growth from Platform Services of 17% and Fund Services of 5% with the superannuation administration acquisition (OneVue Super Services) contributing \$0.3 million. Revenues overall were impacted by the lack of performance fees in the current period (\$1.3 million in the prior corresponding period). Total Revenue grew by \$0.3 million or 3% compared to the prior corresponding period.

The Board uses underlying EBITDA (earnings before interest, tax, depreciation and amortisation) as a principal profit and cash measure. The underlying EBITDA for the half year ended 31 December 2015 was a loss of \$0.8 million compared to a small positive EBITDA in the prior corresponding period. EBITDA adjusted for the impact of the performance fees showed an improvement over the prior corresponding period of \$0.4 million.

Operational highlights for the current period included:

- the transitioning of nine new Fund Services clients (including a new custodian client) onto the Unit Registry Service with \$2 million in incremental annual revenue.
- Successful launch of Platform Service's new adviser platform LUMINOUS. This platform provides enhanced functionality for advisers and their clients.
- Record platform FUA growth of 15% to \$3.25 billion at December 2015 (\$2.82 billion at December 2014).



## Director's report

For the half year ended	31 Dec 2015 \$'000	31 Dec 2014 \$'000	Change %
<b>Revenue</b>	<b>12,331</b>	<b>11,998</b>	<b>3%</b>
Other income (Excluding interest revenue)	(29)	19	(180%)
Operating expenses	(13,141)	(11,995)	(10%)
<b>EBITDA</b>	<b>(839)</b>	<b>22</b>	<b>(3,915%)</b>
Depreciation & amortisation	(1,231)	(1,133)	(9%)
<b>EBIT</b>	<b>(2,070)</b>	<b>(1,111)</b>	<b>(86%)</b>
Net finance income/(expense)	27	(5)	625%
Non-recurring expenses	-	(523)	100%
<b>Profit (loss) before tax</b>	<b>(2,043)</b>	<b>(1,639)</b>	<b>(25%)</b>
Tax	-	-	-
<b>Net Profit (loss) After Tax</b>	<b>(2,043)</b>	<b>(1,639)</b>	<b>(25%)</b>

The net loss of \$2.04 million increased by \$0.4 million (\$1.64 million in the prior corresponding period).

### Significant changes in the state of affairs

On 15 December 2015, OneVue completed a share placement raising \$12.5 million through the issue of 18.38 million shares and announced the Share Purchase Plan which raised \$5 million on closing in January 2016.

On 8 December 2015, OneVue completed the acquisition of OneVue Super Services (previously Super Managers Australia Pty Ltd). This transaction expands OneVue's superannuation capabilities further into the fast growing superannuation administration sector.

OneVue completed the transaction with the use of a new four-year debt facility. The total consideration of \$5.1 million for the business covers the acquisition of issued shares, the assumption of pre-existing external debt (refinanced by OneVue) in the business of \$3.5 million, as well as the loan funds of \$1.4 million previously provided by OneVue.

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

### Rounding of amounts

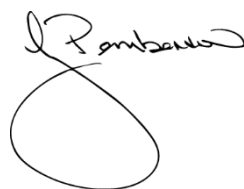
The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

### Auditor's independence declaration

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

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

On behalf of the directors



Gail Pemberton  
Non-Executive Chair  
25 February 2016  
Sydney





## **DECLARATION OF INDEPENDENCE BY ARTHUR MILNER TO THE DIRECTORS OF ONEVUE HOLDINGS LIMITED**

As lead auditor for the review of OneVue Holdings Limited for the half-year ended 31 December 2015, 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 OneVue Holdings Limited and the entities it controlled during the period.



Arthur Milner  
Partner

**BDO East Coast Partnership**

Sydney, 25 February 2016

## Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2015

	Notes	31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b>Revenue</b>	1	12,331	11,998
<b>Other income</b>		30	73
<b>Expenses</b>			
Employment benefits expense		(7,684)	(7,489)
Administration expenses		(2,193)	(1,736)
Investment management expenses		(1,858)	(1,974)
Depreciation and amortisation expenses		(1,231)	(1,133)
Occupancy costs		(789)	(701)
Interest expense		(33)	(41)
Other expenses		(616)	(636)
<b>Total expenses</b>		(14,404)	(13,710)
<b>Loss before income tax</b>		<b>(2,043)</b>	<b>(1,639)</b>
Income tax expense		-	-
<b>Loss after income tax</b>		<b>(2,043)</b>	<b>(1,639)</b>
Other comprehensive income net of tax		-	-
<b>Total comprehensive loss for the period attributable to the owners of OneVue Holdings Limited</b>		<b>(2,043)</b>	<b>(1,639)</b>

Earnings per share for loss attributable to the owners of OneVue Holdings Limited		Cents	Cents
Basic and diluted loss per share		(1.20)	(1.00)

The accompanying notes form part of the financial statements.

## Consolidated statement of financial position

As at 31 December 2015

	Note	31 Dec 2015 \$'000	30 Jun 2015 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		12,359	6,843
Term deposits		6,067	2,430
Trade and other receivables		3,975	4,166
Financial assets		259	306
Other assets		765	403
<b>Total current assets</b>		<b>23,425</b>	<b>14,148</b>
<b>Non-current assets</b>			
Trade and other receivables		-	1,366
Property, plant and equipment		661	811
Intangible assets		20,996	15,124
Investment in associate (equity method accounting)		19	19
<b>Total non-current assets</b>		<b>21,676</b>	<b>17,320</b>
<b>Total assets</b>		<b>45,101</b>	<b>31,468</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		6,129	4,937
Borrowings		500	-
Financial liabilities		-	706
Other financial liabilities		-	200
Current tax liability		51	-
Employee benefits		1,580	1,324
<b>Total current liabilities</b>		<b>8,260</b>	<b>7,167</b>
<b>Non-current liabilities</b>			
Borrowings		2,007	-
Employee benefits		335	301
Other payables		441	547
<b>Total non-current liabilities</b>		<b>2,783</b>	<b>848</b>
<b>Total liabilities</b>		<b>11,043</b>	<b>8,015</b>
<b>Net assets</b>		<b>34,058</b>	<b>23,453</b>
<b>EQUITY</b>			
Contributed equity	2	57,785	45,139
Reserves		588	586
Accumulated losses		(24,315)	(22,272)
<b>Total equity</b>		<b>34,058</b>	<b>23,453</b>

The accompanying notes form part of the financial statements.

## Consolidated statement of changes in equity

### For the half year ended 31 December 2015

6 months ended 31 December 2015	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2015	45,139	586	(22,272)	23,453
Loss after income tax for the period	-	-	(2,043)	(2,043)
Total comprehensive loss for the period	-	-	(2,043)	(2,043)
Transfer of reserve to accumulated losses	-	(165)	165	-
Option expense	-	2	-	2
<i>Transactions with owners in their capacity as owners:</i>				
Other share based payments	438	-	-	438
Shares issued as part of acquisition	216	-	-	216
Contribution of equity, net of transaction costs	11,992	-	-	11,992
Balance at 31 December 2015	57,785	423	(24,150)	34,058

6 months ended 31 December 2014	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2014	27,510	585	(22,068)	6,027
Loss after income tax for the period	-	-	(1,639)	(1,639)
Total comprehensive loss for the period	-	-	(1,639)	(1,639)
Option expense	-	9	-	9
<i>Transactions with owners in their capacity as owners:</i>				
Contribution of equity, net of transaction costs	17,334	-	-	17,334
Balance at 31 December 2014	44,844	594	(23,707)	21,731

The accompanying notes form part of the financial statements.

## Consolidated statement of cash flows

For the half year ended 31 December 2015

	Note	31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		11,776	11,427
Interest received		358	286
Research and development tax incentive received		1,014	-
Payments to suppliers and employees (inclusive of GST)		(13,211)	(13,568)
<b>Net cash used in operating activities</b>		<b>(63)</b>	<b>(1,855)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(9)	(19)
Payments for intangible assets		(1,479)	(815)
Payments for purchase of businesses, net of cash acquired		(4,228)	(777)
Loans to other parties		-	(1,000)
<b>Net cash used in investing activities</b>		<b>(5,716)</b>	<b>(2,611)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		3,500	-
Repayment of borrowings		(1,000)	-
Proceeds from share issue		12,432	13,131
<b>Net cash generated from financing activities</b>		<b>14,932</b>	<b>13,131</b>
<b>Net increase in cash and cash equivalents</b>		<b>9,153</b>	<b>8,665</b>
Cash and cash equivalents at the beginning of the period		9,273	2,310
<b>Cash and cash equivalents at the end of the period</b>		<b>18,426</b>	<b>10,975</b>

The accompanying notes form part of the financial statements.

## Notes to the financial statements

### Note 1. Operating segments

---

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, OneVue's chief operating decision makers which, for OneVue, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of profit and loss and other comprehensive income and statement of financial position.

#### Identification of reportable operating segments

OneVue is organised into two operating segments: Fund Services and Platform Services. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The Board also uses EBITDA (earnings before interest, tax, depreciation and amortisation) as a principal profit measure. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis.

#### Types of services

The principal services of each of these operating segments are as follows:

Fund Services	Unit registry, superannuation administration and RE services.
Platform Services	Provides an investment platform for investment administration, tax and reporting services for both superannuation and other investments. Within Platform Services, OneVue also offers a retail superannuation fund, specialist SMSF compliance and administration services and investment management.

Intersegment transactions were made at market rates.

#### Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans are eliminated on consolidation.

## Notes to the financial statements

### Note 1. Operating segments (continued)

#### Segment income

	Fund Services \$'000	Platform Services \$'000	Corporate Costs \$'000	Total \$'000
6 months ended 31 December 2015				
Segment revenue	4,600	7,862	8	12,470
Inter-segment revenue eliminated on consolidation				(139)
Total revenue				12,331
Underlying EBITDA	(20)	673	(1,492)	(839)
Depreciation and amortisation expense				(1,231)
Net finance income				27
Underlying loss before income tax				(2,043)
Non-recurring items				-
Loss before income tax				(2,043)

	Fund Services \$'000	Platform Services \$'000	Corporate Costs \$'000	Total \$'000
6 months ended 31 December 2014				
Segment revenue	4,223	7,983	3	12,209
Inter-segment revenue eliminated on consolidation				(211)
Total revenue				11,998
Underlying EBITDA	233	1,067	(1,278)	22
Depreciation and amortisation expense				(1,133)
Net finance cost				(5)
Underlying loss before income tax				(1,116)
Non-recurring items*				(523)
Loss before income tax				(1,639)

#### Non-recurring items included in total expenses/(other income)\*

6 months ended	31 December 2015 \$'000	31 December 2014 \$'000
Acquisition and related restructure costs	-	367
IPO Costs	-	156
Total non-recurring items	-	523



## Notes to the financial statements

### Note 2. Equity – issued capital

Consolidated	31 Dec 2015 Shares	30 Jun 2015 Shares	31 Dec 2015 \$'000	30 Jun 2015 \$'000
Ordinary shares - fully paid	185,804,905	166,242,253	57,785	45,139

#### Movements in ordinary share capital

Details	Date	No of Shares ('000)	Issue price	\$'000
Balance	1 July 2015	166,242		45,139
Business acquisition completion	28 August 2015	618	\$0.35	216
Share placement	13 December 2015	18,382	\$0.68	12,500
Share placement transaction costs	13 December 2015	-	-	(508)
Repayment of loans by shareholders	1 July to 31 December 2015	-	-	241
Issue of shares on exercise of options	14 November 2015	563	\$0.35	197
Balance	31 December 2015	185,805		57,785

### Note 3. Fair value measurement

#### Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 December 2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Assets</b>				
Investment	259	-	-	259
Total assets	259	-	-	259

## Notes to the financial statements

### Note 3. Fair value measurement (continued)

Consolidated – 30 June 2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Assets</b>				
Interest free loan	-	1,366	-	1,366
Investment	306	-	-	306
Total assets	306	1,366	-	1,672
<b>Liabilities</b>				
Convertible notes	-	706	-	706
Total liabilities	-	706	-	706

Assets and liabilities held for sale are measured at fair value on a recurring basis.

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

### Note 4. Litigation

OneVue Holdings Limited has been involved from time to time in various claims and lawsuits incidental to the ordinary course of business. Based on legal advice obtained, other than the amounts already provided for in the accounts, the Directors do not expect any material liabilities to eventuate.

### Note 5. Business combinations

#### Super Managers Australia Pty Ltd and Super Managers Funds Administration Pty Ltd – Provisional

On 8 December 2015, OneVue Holdings Limited (OneVue) acquired 100% of the shares of Super Managers Australia Pty Ltd (OVSSH), renamed OneVue Super Services Holdings Pty Ltd. The OVSSH acquisition includes its subsidiary Super Managers Funds Administration Pty Ltd (OVSS) renamed OneVue Super Services Pty Ltd;

- OVSSH is the holding company owning 100% of the share capital in OVSS;
- OVSS is a retail superannuation administrator.

The OVSSH business has been integrated within the Fund Services segment, expanding OneVue's capability further into the fast growing superannuation administration sector.

The intangible asset arising on the acquisition of OVSSH relates to the synergies obtained with the existing OneVue business, the business' existing reputation in the market, its existing processes and its client relationships.

## Notes to the financial statements

### Note 5. Business combinations (continued)

The acquired businesses contributed revenues of \$289,697 and net profit of \$84,465. If the acquisitions had occurred on 1 July 2015 then contributed revenues and loss would have been \$1,736,689 and \$106,575 respectively.

The consideration for SMA comprises:

- Previous loan of \$1.4 million provided to OVSSH by OneVue which is internalised as a result of this transaction; plus
- The \$3.5 million debt of OVSSH; plus
- Payment of \$0.2 million under contractual agreements.

The provisional fair values of the acquisition are:

Consolidated	SMA \$'000
Cash and cash equivalents	193
Trade receivables	566
Other assets	12
Trade creditors	(188)
Employee entitlements	(129)
Accruals	(636)
Other liabilities	(171)
Net assets acquired	(353)
Intangibles (including goodwill)	5,464
	5,111
Acquisition date fair value of the total consideration transferred	
Cash paid or payable to vendor	200
Assumption of pre-existing external debt (refinanced by OneVue)	3,500
Loan funds previously provided to SMA from OneVue	1,411
	5,111

There were no acquisition costs expensed to profit or loss in the period.

### Note 6. Events after the reporting period

On 18 January 2016, OneVue's Share Purchase Plan offer raised \$5 million with the issue of 7,353,091 ordinary shares at an agreed price of \$0.68 per share.

## Notes to the financial statements

### Note 7. Significant accounting policies

---

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **Business combinations – provisional accounting**

As the acquisition OVSSH and OVSS took place close to the 31 December 2015 half year end, the information required to value the acquisition was incomplete. The initial accounting for the acquisition was therefore determined provisionally in the 31 December 2015 half-year report. Any subsequent adjustments to those provisional values will be recognised within 12 months of the acquisition date and are applied effective from the acquisition date.

#### **New, revised or amending Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

#### AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 January 2015. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

# Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'G Pemberton', with a large, stylized loop at the bottom.

Gail Pemberton  
Non-Executive Chair  
25 February 2016  
Sydney

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of OneVue Holdings Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of OneVue Holdings Limited, which comprises the consolidated statement of financial position as at 31 December 2015, 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 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 31 December 2015 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 OneVue Holdings 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 OneVue Holdings 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 OneVue Holdings 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 31 December 2015 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 read 'BDO' on the first line and 'AM' on the second line.

**Arthur Milner**  
**Partner**

Sydney, 25 February 2016





*All about you*

OneVue ACN 108 221 870

[onevue.com.au](http://onevue.com.au)

OneVue ACN 108 221 870

[onevue.com.au](http://onevue.com.au)