

Registered Office

V J Ryan & Co Services Pty Limited
Suite 1, Level 5
255 George Street
SYDNEY NSW 2000

**OCEAN CAPITAL LIMITED**

ABN 68 010 715 901

Phone: 02 9240 4975

Fax: 02 9247 5930

www.oceancapital.com.au

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OCEAN CAPITAL LIMITED**FULL YEAR STATUTORY ACCOUNTS**

The Board of Directors of Ocean Capital Limited has today lodged the Full Year Statutory Accounts which are in accordance with the Preliminary Final Report issued on 31st August 2010.

An ordinary dividend of 0.75 cents per share fully franked has been declared payable 29th October 2010.

A contract of sale for surplus land has been signed on 28th September 2010 at Cape Tribulation for \$1 million cash, the proceeds of which will be partly used to pay a special dividend of 1 cent per share fully franked by the end of 2010.

Our auditors have thought it prudent to qualify their audit opinion as to the recoverable amount of property, plant and equipment and as to segment reporting.

The recoverable amount of property, plant and equipment had auditor support in the half year review and the requirement for external valuations was raised four days prior to the issuing of the Preliminary Final Report. This left insufficient time for external valuers to be engaged and complete reports on the Resorts prior to issuance of the Preliminary Final Report or Full Year Statutory Accounts.

The directors consider that the aggregate book value of property, plant and equipment of the Company is fair. Sunlover Reef Cruises is recorded in the accounts at acquisition cost and below market value. Hides Hotel Cairns has been impaired by \$2 million. An external valuation of Long Island Resort has been commissioned and will be available within the next two months. The valuation of Cape Tribulation will be reduced in the 2010/2011 year by \$1 million through the sale of land. The value of Club Crocodile Airlie Beach is considered to be conservative.

In regards segment reporting, the auditors had agreed at the half year review that segment reporting was not required and changed their position on 20th September 2010.

Ocean Capital Limited looks forward to a year of recovery and remains, after a challenging year, debt free.

David Kingston
Chairman

