



OneVue FY 2019 Annual Report

OneVue Holdings Limited (ASX: OVH) today released its Annual Report for the year ended 30 June 2019.

This report included a qualification due to a limitation of audit scope in respect of the deferred consideration receivable from the sale of the Trustee business.

Further Background - Limitation of scope audit qualification

The sale consideration for the Trustee business of \$43million comprised \$12 million of cash which was received at completion and deferred consideration of \$31 million. This deferred consideration receivable is due to be paid by Sargon Capital Pty Limited (Sargon) by 30 November 2019. The deferred consideration is secured under a general security deed, registered on the Personal Property Securities Register and is subject to the provisions of the Share Purchase Agreement under which the performance of the Purchaser's obligations can be enforced. Sargon have given no indication to OneVue that they will not be able to or do not intend to pay this amount by the due date.

OneVue's auditors Deloitte have qualified their audit opinion in respect of this deferred consideration as in accordance with Australian Auditing Standards the scope of their audit has been limited as they are not able to form a view as to the recoverability of this deferred consideration. Given its materiality they have sought and been unable to obtain sufficient appropriate audit evidence to enable them to confirm whether Sargon has the capacity to pay and that the deferred consideration will be recoverable by OneVue. Sargon has no obligation to provide any evidence under the Share Purchase Agreement. Sargon is a large private company and therefore is not required to lodge its 30 June 2019 financial statements until 31 October 2019.

The audit opinion qualification is specific and limited to the audit of the deferred consideration.

The Chair of OneVue Mr Ron Dewhurst commented "The audit qualification has no reflection on the underlying health of the OneVue business and the tremendous growth opportunities ahead. We still expect the deferred consideration to be paid as and when due. With cash in the bank, no debt and a business model right for the times, we are actively executing on our strategic priorities."

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About OneVue Holdings Limited (ASX: OVH)

OneVue is an ASX listed High growth technology business *with* service leveraged to the superannuation sector. The business operates through two core divisions: Fund Services, and Platform Services.

OneVue is number 1 in Fund Services managed fund administration and number 3 in Superannuation Member Administration. Platform Services was recognised in Investment Trends' December 2017 Platform Competitive Analysis and Benchmarking Report as ranking third in full function platforms, the winner of 'Most New Developments' Award for the second year running and winner of 'Product Offering' Award. In 2017 and 2018, OneVue was awarded 'Best Innovator' in the Self-Managed Super Fund Provider Awards.

For further information, visit onevue.com.au

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