

**OCEAN BLUE INTERNATIONAL LTD
AND ITS CONTROLLED ENTITY
BVI BC NO.1802684**

**GENERAL PURPOSE INTERIM REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2015**

**OCEAN BLUE INTERNATIONAL LTD
AND ITS CONTROLLED ENTITY
BVI BC NO.1802684**

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity' or the 'OBI Group') consisting of Ocean Blue International Ltd (referred to hereafter as the 'company' or 'parent entity') and Soon Mining Company ("Soon Ghana") the entity it controlled at the end of, or during, the half-year ended 30 June 2015.

Directors

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Ching-Tiem Huang

Principal activities

During the financial half-year the principal objectives and activities of the Consolidated Entity consisted of acquisition of Soon Mining Company Limited ("Soon Mining Ghana"), a company incorporated in Ghana whose primary purpose is to develop and mine the Kwahu Praso Gold Concession in the eastern region of Ghana. The project is 100% owned by Soon Mining Ghana.

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to US\$49,012 (30 June 2014: US\$79,207). The Consolidated Entity is currently focusing on its exploration project Kwahu Praso Gold Concession in the eastern region of Ghana.

On 31 March 2015, the Company's shareholders entered into a share purchase agreement (SPA) with Soon Mining Limited ("Soon"), a company incorporated in Australia, to exchange all of the shares issued in the Company with shares of Soon.

OBI and Soon are both companies controlled by Director Ching-Tiem Huang. The purpose of the exchange of shares is to facilitate a listing of the consolidated entity on the Australian Stock Exchange ("ASX") through an Australian company.

The acquisition will be completed by a scrip for scrip consideration of 125,000,000 Soon Shares and on completion, Soon will hold all of the Shares in OBI. The SPA is subject to, amongst other things:

- (a) Soon satisfying the requirements of the ASX Listing Rules and receiving conditional approval to be admitted to the official list of the ASX; and
- (b) Soon successfully completing the Offer outlined in the public document issued on 17 July 2015.

On 17 July 2015, Soon issued a public document for the initial public offering and offered to investors the opportunity to subscribe for 15,000,000 shares at an issue price of \$0.20 per share to raise \$3 million. Soon may accept oversubscriptions of up to a further 10,000,000 shares at an issue price of \$0.20 per share to raise up to a further \$2 million ("the Offer").

On 16 October 2015, Soon lodged a second supplementary prospectus with Australian Securities and Investments Commission (ASIC) to extend its offer to January 2016.

Soon intends to lodge a third supplementary prospectus with Australian Securities and Investments Commission (ASIC) to increase its minimum subscription of the Offer to \$4.5 million.

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DIRECTORS' REPORT

Significant changes in the state of affairs

On 31 March 2015, Ocean Blue International Ltd acquired 100% of the shareholding of Soon Mining Company Limited by way of exchange for an equivalent proportion of equity holding in that company.

The acquisition of Soon Mining Ghana does not represent a business combination as outlined in Australian Accounting Standard AASB3 (AASB3) for accounting purposes. The legal parent of the Consolidated Entity is Ocean Blue International Limited however the accounting acquirer is Soon Mining Company Limited, a company incorporated and domiciled in Ghana, West Africa. The transaction has been accounted for as a capital reorganisation and accordingly no fair value adjustments or goodwill has been recognised and the financial statements have been presented as a continuation of Soon Mining Ghana as the accounting acquirer.

On the same date, Ocean Blue International Ltd also entered into an agreement with Soon Mining Limited (a company incorporated and domiciled in Australia) and Ocean Blue International Ltd shareholders agreed to sell their shares to Soon Mining Limited.

Matters subsequent to the end of the financial period

On 3 November 2015, it was agreed that the debt of Soon Ghana owing to Ching-Tiem Huang would be assigned to Soon who will convert that debt to equity. The assignment and conversion is conditional upon a successful ASX listing and restructuring of OBI and Soon Ghana under Soon.

Apart from the above, no other matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

This report is made in accordance with a resolution of directors.



Ching-Tiem Huang
Director

5 November 2015
Taipei, Taiwan

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**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2015**

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General information

The financial statements covers Ocean Blue International Ltd as a Consolidated Entity consisting of Ocean Blue International Ltd and its subsidiary. The financial statements is presented in United States dollars, which is Ocean Blue International Ltd's functional and presentation currency.

Ocean Blue International Ltd is a company limited by shares, incorporated and domiciled in British Virgin Islands (Company No. 1802684). Its registered office and principal place of business are:

Registered office and Principal place of business

c/o TMF (B.V.I.) Ltd
Palm Grove House
P.O.Box 438
Road Town, Tortola VG1110
British Virgin Islands

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 5 November 2015.

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2015**

	Note	Consolidated 30 June 2015 USD	30 June 2014 USD
Expenses			
Employee benefits expense		(9,275)	(13,205)
Depreciation expense		(17,764)	(17,728)
Travelling expenses		(4,724)	(20,761)
Entertainment expenses		(815)	(3,483)
Administration expenses		(6,843)	(12,332)
Other expenses		(9,591)	(11,698)
Loss before income tax expense	5	(49,012)	(79,207)
Income tax expense		-	-
Net loss after income tax expense for the period attributable to the owners of Consolidated Entity		(49,012)	(79,207)
Other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to owners of the Consolidated Entity		(49,012)	(79,207)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**OCEAN BLUE INTERNATIONAL LTD
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

		Consolidated	
	Note	30 June 2015 USD	31 December 2014 USD
Assets			
Current Assets			
Cash and cash equivalents	6	14,808	1,002
Total Current Assets		<u>14,808</u>	<u>1,002</u>
Non-Current Assets			
Deferred exploration & evaluation expenditure	7	271,063	271,063
Property, plant and equipment	8	32,619	50,383
Other assets	9	22,157	15,200
Total Non-Current Assets		<u>325,839</u>	<u>336,646</u>
Total Assets		<u>340,647</u>	<u>337,648</u>
Liabilities			
Current Liabilities			
Trade and other payables	10	8,138	4,685
Financial liabilities	11	922,500	877,466
Other liabilities	12	127,798	124,274
Total Current Liabilities		<u>1,058,436</u>	<u>1,006,425</u>
Total Liabilities		<u>1,058,436</u>	<u>1,006,425</u>
Net Assets		<u>(717,789)</u>	<u>(668,777)</u>
Equity			
Contributed equity	13	45,989	45,989
Accumulated losses	14	(763,778)	(714,766)
Total Equity		<u>(717,789)</u>	<u>(668,777)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

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**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2015**

Consolidated	Note	Contributed equity USD	Accumulated losses USD	Total equity USD
Balance at 1 January 2015		45,989	(714,766)	(668,777)
Loss after income tax expense for the half-year		-	(49,012)	(49,012)
Other comprehensive income for the half-year, net of tax		-	-	-
Total comprehensive loss for the period		-	(49,012)	(49,012)
Transactions with owners in their capacity as owners:				
Contributed equity - net of transaction costs		-	-	-
Balance at 30 June 2015		<u>45,989</u>	<u>(763,778)</u>	<u>(717,789)</u>
Balance at 1 January 2014		45,989	(527,882)	(481,893)
Loss after income tax expense for the half-year		-	(79,207)	(79,207)
Other comprehensive income for the half-year, net of tax		-	-	-
Total comprehensive loss for the period		-	(79,207)	(79,207)
Transactions with owners in their capacity as owners:				
Contributed equity - net of transaction costs			-	-
Balance at 30 June 2014		<u>45,989</u>	<u>(607,089)</u>	<u>(561,100)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

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**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2015**

	Consolidated	
	30 June 2015 USD	30 June 2014 USD
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of VAT)	(24,271)	(51,178)
Net cash used in operating activities	<u>(24,271)</u>	<u>(51,178)</u>
Cash flows from investing activities		
Payments for exploration expenditure	-	(26,800)
Payments for property, plants and equipments	-	(814)
Payments for deposit	(6,957)	(10,908)
Net cash used in investing activities	<u>(6,957)</u>	<u>(38,522)</u>
Cash flows from financing activities		
Proceeds from related parties	45,034	89,998
Net cash provided by financing activities	<u>45,034</u>	<u>89,998</u>
Net increase in cash and cash equivalents	13,806	298
Cash and cash equivalents at the beginning of the financial period	1,002	19,002
Cash and cash equivalents at the end of the financial period	<u>14,808</u>	<u>19,300</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2015**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations

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. 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.

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 30 June 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 134 'Interim Financial Reporting'.

The acquisition of Soon Mining Ghana does not represent a business combination as outlined in Australian Accounting Standard AASB3 (AASB3) for accounting purposes. The legal parent of the Consolidated Entity is Ocean Blue International Limited however the accounting acquirer is Soon Mining Company Limited, a company incorporated and domiciled in Ghana, West Africa. The transaction has been accounted for as a capital reorganisation and accordingly no fair value adjustments or goodwill has been recognised and the financial statements have been presented as a continuation of Soon Mining Ghana as the accounting acquirer.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of preparation (cont'd)

As the parent entity acquired Soon Ghana on 31 March 2015 and parent entity is a dormant entity and there were no significant financial results for 31 December 2014. For comparative purposes, the subsidiary Soon Mining Ghana results for these periods are compared. For the Statement of profit or loss and other comprehensive income comparative results are 30 June 2014 while the Statement of Financial Position is compared to 31 December 2014.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Ocean Blue International Ltd ('company' or 'parent entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. Ocean Blue International Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Principles of consolidation (cont'd)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

Foreign currency translation

The financial statements are presented in United States dollars, which is Ocean Blue International Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into United States dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into United States dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into United States dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

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1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax (cont'd)

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor vehicles	5 years
Machinery equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation expenditure

Exploration and evaluation expenditure (E&E) is expenditure incurred in connection with the exploration for and evaluation of mineral resources, before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Such expenditures include acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling, trenching, sampling and activities in relation to evaluating the technical and commercial viability of extracting the mineral resource.

For each area of interest, expenditures incurred in the exploration for and evaluation of mineral resources, are expensed as incurred, or, partially or fully capitalised.

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1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Exploration and evaluation expenditure (cont'd)

Kwahu Praso Gold Concession

Management have partially capitalised exploration and evaluation expenditure. Expenditure incurred was expensed up to the point of completion of a feasibility report in March 2013 which formed the basis of a successful application for a mining lease, after which capitalisation commenced.

Expenditure is only recognised as an exploration and evaluation asset if the rights to tenure of the area of interest are current, and the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale, or, exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Where exploration and evaluation activities have reached a stage where it is assessed that minerals may be extracted in an economically viable manner and management have the intention to mine or exploit the resource, expenditures from that point on are capitalised on the balance sheet as development expenditures and any capitalised E&E will be classified as tangible or intangible depending on its nature.

Value Added Tax -VAT

Revenues, expenses and assets are recognized net of the amount of VAT except:

Where the value added tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the Ghana Revenue Authority is included as part of receivables or payables in the statement of financial position.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

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1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (cont'd)

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**OCEAN BLUE INTERNATIONAL LTD
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the half-year reporting period ended 30 June 2015. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account

3 GOING CONCERN

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The consolidated entity has incurred a net loss after tax for the half-year ended 30 June 2015 of \$49,012 (30 June 2014: \$79,207) and as of that date, the consolidated entity's total liabilities exceeded its current assets by \$1,043,628 (31 December 2014: \$1,005,423) and experienced net cash used in operating activities of \$24,271.

The Consolidated Entity is reliant on a pledge of financial support from Ching-Tiem Huang to remain a going concern. Ching-Tiem Huang has pledged his financial support up until a related entity, Soon Mining Limited ("Soon") completes its capital raising program described below and successfully lists the Australian Stock Exchange, or, until 12 months after the date of this report, whichever is the earlier. Soon, has also provided financial support to the Consolidated Entity, conditional upon completion of the offer and successfully listing on the Australian Stock Exchange ("ASX").

On 31 March 2015, the Company's shareholders entered into a share purchase agreement (SPA) with Soon Mining Limited ("Soon"), a company incorporated in Australia, to exchange all of the shares issued in the Company with shares of Soon. OBI and Soon are both companies controlled by a Director, Ching-Tiem Huang. The purpose of the exchange of shares is to facilitate a listing of the consolidated entity on the ASX through an Australian company. The acquisition will be completed by a scrip for scrip consideration of 125,000,000 Soon Shares and on completion, Soon will hold all of the Shares in OBI. The SPA is subject to, amongst other things: Soon satisfying the requirements of the ASX Listing Rules and receiving conditional approval to be admitted to the official list of the ASX; and Soon successfully completing the Offer outlined in the public document issued on 17 July 2015. On 17 July 2015, Soon issued a public document for the initial public offering and offered to investors the opportunity to subscribe for 15,000,000 shares at an issue price of \$0.20 per share to raise \$3 million. Soon may accept oversubscriptions of up to a further 10,000,000 shares at an issue price of \$0.20 per share to raise up to a further \$2 million ("the Offer"). On 16 October 2015, Soon lodged a second supplementary prospectus with Australian Securities and Investments Commission (ASIC) to extend its offer to January 2016. Soon intends to lodge a third supplementary prospectus with Australian Securities and Investments Commission (ASIC) to increase its minimum subscription of the Offer to \$4.5 million. As at the date of this report, Soon has successfully received application for 15,005,000 shares for a total subscription amount of \$3,001,000 through its initial public offering. Management also notes that 84% of the Consolidated Entity's total liabilities are owing to Ching-Tiem Huang.

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3 GOING CONCERN (CONT'D)

As a result of the above matters, the directors are of the view that the Consolidated Entity will continue as a going concern and, therefore, will realise its assets and liabilities and commitments in the normal course of business and at amounts stated in the financial statements. The directors remain confident about the success of the capital raising program and the ongoing financial support from Ching-Tiem Huang should this be required, therefore no adjustments have been made to these financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

4 OPERATING SEGMENT

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. For management purposes, the Group has identified only one reportable segment being exploration activities undertaken in Ghana, West Africa. This segment includes activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in this geographic location.

Segment performance is evaluated based on the operating profit or loss and cash flows and is measured in accordance with the Consolidated Entity's accounting policies.

5 EXPENSES

	Consolidated	
	30 June 2015 USD	30 June 2014 USD
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Motor vehicle	2,067	2,031
Machinery equipment	15,697	15,697

6 CASH AND CASH EQUIVALENTS

	Consolidated	
	30 June 2015 USD	31 December 2014 USD
CURRENT		
Cash on hand	500	500
Cash at bank	14,308	502
	<u>14,808</u>	<u>1,002</u>

Reconciliation to cash and cash equivalents at the end of the financial half-year

The above figures are reconciled to cash and cash equivalents at the end of the financial half-year as shown in the statement of cash flows as follows:

Balance as per statement of cash flows	<u>14,808</u>	<u>1,002</u>
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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7 DEFERRED EXPLORATION & EVALUATION EXPENDITURE	Consolidated	
	30 June 2015 USD	31 December 2014 USD
NON CURRENT		
Deferred Exploration & Evaluation expenditure - at cost	<u>271,063</u>	<u>271,063</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

Consolidated	Exploration and evaluation	Total
Balance as at 1 January 2014	237,090	237,090
Additions	<u>33,973</u>	<u>33,973</u>
Balance as at 31 December 2014	271,063	271,063
Additions	<u>-</u>	<u>-</u>
Balance as at 30 June 2015	<u>271,063</u>	<u>271,063</u>

Exploration and evaluation expenditure comprises costs incurred on the Kwahu Praso Gold Concession in the Kwahu South District in the eastern region of Ghana. Management have partially capitalised exploration and evaluation expenditure. Expenditure incurred was expensed up to the point of completion of a feasibility report in March 2013 which formed the basis of a successful application for a mining lease, after which capitalisation commenced.

Exploration and evaluation expenditure is historically borne directly by the major shareholder Ching-Tiem Huang. Where verifiable records and documentation exist of these expenditures, they have been charged back to the Company through a related party loan. Where documentation of expenditures cannot be provided and the amounts cannot be reliably estimated the expenditures have not been recharged to the Company. The amounts or estimates thereon have not been recognised in these financial statements where reliable estimates of the expenditures cannot be provided.

Reliable records exist of expenditures incurred directly by Ching-Tiem Huang since 1 January 2013 and such expenditure has been recognised in these financial statements. Management believe that overall impact on these financial statements of expenditure borne by Chi-Tiem Huang and not recharged to the Company is immaterial, because these expenditures do not affect the current period income statement and have no effect on the net assets of the company.

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8 PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	30 June 2015 USD	31 December 2014 USD
NON CURRENT		
Motor vehicles - at cost	20,669	20,669
Less: accumulated depreciation	(8,922)	(6,855)
	<u>11,747</u>	<u>13,814</u>
Machinery equipment - at cost	94,182	94,182
Less: accumulated depreciation	(73,310)	(57,613)
	<u>20,872</u>	<u>36,569</u>
	<u>32,619</u>	<u>50,383</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

	Motor Vehicles USD	Machinery equipment USD	Total USD
Balance as at 1 January 2014	17,912	67,962	85,874
Additions	-	-	-
Depreciation expense	(4,098)	(31,393)	(35,491)
Balance as at 31 December 2014	<u>13,814</u>	<u>36,569</u>	<u>50,383</u>
	Motor Vehicles USD	Machinery equipment USD	Total USD
Half-year ended 30 June 2015			
Balance as at 1 January 2015	13,814	36,569	50,383
Additions	-	-	-
Depreciation expense	(2,067)	(15,697)	(17,764)
Balance as at 30 June 2015	<u>11,747</u>	<u>20,872</u>	<u>32,619</u>

9 OTHER ASSETS

	Consolidated	
	30 June 2015 USD	31 December 2014 USD
NON CURRENT		
Deposit	<u>22,157</u>	<u>15,200</u>

Deposit primarily relates to a purchase of land amounting to GHS60,000 (USD18,000), the balance is expected to be settled in 2016.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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10 TRADE AND OTHER PAYABLES

	Consolidated	
	30 June	31 December
	2015	2014
	USD	USD
CURRENT		
Trade and other payables	8,138	4,685

11 FINANCIAL LIABILITIES

	Consolidated	
	30 June	31 December
	2015	2014
	USD	USD
CURRENT		
Loan payable to director Ching-Tiem Huang	892,967	847,933
Loan payable to Key Management Personnel Ching-Ling Chi	29,533	29,533
	<u>922,500</u>	<u>877,466</u>

Related party loan is payable on demand, is at call, interest free and unsecured.

On 3 November 2015, the consolidated entity entered into a Convertible Loan Deed with director Ching-Tiem Huang and Soon which provided that the loan from Ching-Tiem Huang will be settled by way of the issue of Soon's shares at an issue price of \$0.20. The loan conversion is conditional upon the company successfully listing on the ASX. As part of the agreement the loan payable will be assigned to Soon.

12 OTHER LIABILITIES

	Consolidated	
	30 June	31 December
	2015	2014
	USD	USD
CURRENT		
Provision for statutory charges	127,798	124,274

13 CONTRIBUTED EQUITY

	Consolidated			
	Number of	Number of	30 June	31 December
	Shares	Shares	2015	2014
			USD	USD
Ordinary shares - fully paid	50,000	50,000	45,989	45,989

There were no movements in ordinary share capital during the period.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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14 EQUITY - ACCUMULATED LOSSES

	Consolidated	
	30 June	31 December
	2015	2014
	USD	USD
Accumulated losses at the beginning of the half-year ended	(714,766)	(635,559)
Loss after income tax expense for the half-year	(49,012)	(79,207)
Accumulated losses at the end of the half-year ended	<u>(763,778)</u>	<u>(714,766)</u>

15 RELATED PARTY TRANSACTIONS

	Consolidated	
	30 June	31 December
	2015	2014
	USD	USD

Transactions with related parties

The following transactions occurred during the half-year ended 30 June 2015 with related parties:

Director's remuneration paid to Ching-Tiem Huang	4,735	9,948
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Loans with related parties

The following balances are outstanding at the reporting date in relation to transactions with a related parties:

Loan payable to director Ching-Tiem Huang (refer note 11)	892,967	847,933
Loan payable to shareholder Ching-Ling Chi (refer note 11)	29,533	29,533

These loans are interest-free, unsecured and at call.

Other transactions

On 31 March 2015, Ocean Blue International Ltd (OBI) acquired 100% of the shareholding of Soon Mining Company Limited ("Soon Ghana") by way of exchange of shares for an equivalent proportion of equity holding in that company.

OBI and Soon Ghana are both companies controlled by Director Ching-Tiem Huang. The purpose of the acquisition is to facilitate a listing of the OBI Group on the ASX through an Australian company.

On 31 March 2015, OBI shareholders entered into a share purchase agreement (SPA) with Soon Mining Limited ("Soon"), a company incorporated in Australia, to sell Soon all of their shares in OBI. OBI owns all of the issued shares in Soon Ghana, which means Soon will acquire Soon Ghana on a condition where Soon successfully lists on the ASX.

16 INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/ Name Country of incorporation	Ownership interest	
		2015	2014
Soon Mining Company Limited	Ghana, West Africa	100%	-

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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17 COMMITMENTS

Expenditure commitments

In order to maintain current rights of tenure to company's tenements, the Company has an obligation to pay fees specified by the Ghana government. These obligations and other commitments relating to the land purchase, are not provided for in the financial statements and are payable:

	30 June 2015 USD	31 December 2014 USD
Within one year	31,581	28,781
After one years but not more than five years	181,145	181,145
After five years but not more than ten years	95,216	95,216
	<u>307,942</u>	<u>305,142</u>

The consolidated entity had no other commitments as at 30 June 2015 and 31 December 2014.

18 CONTINGENT LIABILITIES

Government of Ghana's Rights to Increase its Participation

Under the Minerals and Mining Act, 2006 (Act 703), the Government of Ghana has the right to acquire a special share in our Ghanaian subsidiary at any time for no consideration or such consideration as the Government of Ghana and such subsidiary might agree, and a pre-emptive right to purchase all gold and other minerals produced by such subsidiary. A special share carries no voting rights and does not participate in dividends, profits or assets. If the Government of Ghana acquires a special share, it may require the consolidated entity to redeem the special share at anytime for no consideration or for consideration determined by the consolidated entity. To date, the Government of Ghana has not sought to exercise any of these rights at consolidated entity's properties.

The consolidated entity had no other contingent liabilities as at 30 June 2015 and 31 December 2014.

19 EVENTS AFTER THE REPORTING PERIOD

On 3 November 2015, it was agreed that the debt of Soon Ghana owing to Ching-Tiem Huang would be assigned to Soon who will convert that debt to equity. The assignment and conversion is conditional upon a successful ASX listing and restructuring of OBI and Soon Ghana under Soon.

No other matters or circumstances have arisen since 30 June 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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DIRECTORS' DECLARATION

In the directors' opinion:

- a. the attached financial statements and notes thereto comply with the Australian Accounting Standard AASB 134 'Interim Financial Reporting', and other mandatory professional reporting requirements;
- b. the attached financial statements and notes thereto give a true and fair view of the Consolidated Entity's financial position as at 30 June 2015 and of its performance for the financial half-year ended on that date;
- c. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Ching-Tiem Huang
Director

5 November 2015
Taipei, Taiwan

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE MEMBERS OF OCEAN BLUE INTERNATIONAL LTD

Report on the Financial Statements

We have reviewed the accompanying half-year financial report of Ocean Blue International Ltd (the Company), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Ocean Blue International Ltd (the Consolidated Entity). The Consolidated Entity comprises the Company and the entities it controlled from time to time during the half-year.

Management's responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of these half-year financial statements in accordance with Australian Accounting Standards and for such internal control as management determine is necessary to enable the preparation of the half-year financial statements that are free from material misstatement, whether due to fraud or error.

Assurance practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying half-year financial statements. We conducted our review in accordance with Australian Standard on Review Engagements ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of half-year financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these half-year financial statements.

Independence

In conducting our review, we have complied with the independence requirements of *APES 110 Code of Ethics of Professional Accountants*.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that these financial statement of Ocean Blue International Ltd do not present fairly, in all material respects, the financial position of Ocean Blue International Ltd as at 30 June 2015, and of its financial performance and its cash flows for the year ended on that date, in accordance with the Australian Accounting Standards.

**PKF**

William Grant Chatham
Partner

5 November 2015
Gold Coast