DISRUPTIVE
INVESTMENT GROUP

Level 5, 137-139 Bathurst Street
Sydney NSW 2000
p: 02 8072 1400
w: www.disruptive.net.au
e: info@disruptive.net.au
ACN 108 958 274
(ASX:DVI)

The Manager
Company Announcements
Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000
By E-Lodgement

29 February 2016

Appendix 4D and Half Yearly report

In accordance with the ASX Listing Rules, Disruptive Investment Group Limited encloses for immediate release the following information:

1. Appendix 4D; and
2. Report for the half year ended 31 December 2015.

If you have a query about any matter covered by this announcement, please contact Mr Faris Habib on faris@nwrcommunications.com.au or +61 (0) 422 076 629

Ends.

Appendix 4D

Half Year Report

Disruptive Investment Group Limited
ABN 20 108 958 274

RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the half-year ended 31 December 2015

Results for December half year end	1H FY16	1H FY15	% Change
Disruptive Investment Group (DVI)	$	$	%
Revenue and other income	2,103,614	109,175	1865%
Operating EBITDA	592,401	(276,794)	n/a
Gain/(loss) relating to one off costs and travel related investment	(2,046,711)	410,713	(598%)
Statutory EBITDA	(1,454,310)	133,919	(1186%)
Profit/(loss) before tax	(1,458,771)	145,091	n/a
Net Profit/(loss)	(1,692,234)	(14,909)	11250%

Disruptive Investment Group Limited has not paid, and does not propose to pay dividends, for the six months ended 31 December 2015 (2014: nil).

Explanatory items

The commentary on the results for the period is contained in the Disruptive Investment Group Limited market disclosure announcing half year financial results, the half year results presentation to investors and the review of operations in the Directors' Report accompanying the attached Half-Year Financial Report for the six months ended 31 December 2015.

Net tangible asset per security

	1H FY16	1H FY15	% Change
Disruptive Investment Group (DVI)	$0.0051	$0.0060	(15%)

Control gained over entities having material effect

1 July 2015	Find Solutions Australia
Profit (loss) from ordinary activities after tax of the controlled entity since the date in the current period on which control was acquired	$592,975

Compliance statement

Information should be read in conjunction with Disruptive Investment Group Limited's 2015 Annual Report and the attached Half-Year Financial Report. This report is based on the consolidated half-year financial Report for the six months ended 31 December 2015 which has been reviewed by Stantons International in accordance with AASB Standards with the Independent Auditor's Review Report included in the Half-Year Financial Report.

Attachments Forming Part of Appendix 4D

1. Half Year Financial Report
2. Audit Review Report

Signed by Company Secretary

Anand Sundaraj

Date

29 February 2016

Disruptive Investment Group Limited

ABN 20 108 958 274

Consolidated interim report for the half-year ended 31 December 2015

Contents

Directors

Dr Adir Shiffman	(Non - Executive Chairman)
Mr John Kolenda	(Non - Executive Director)
Mr Kar Wing (Calvin) Ng	(Non - Executive Director)
Mr Andrew Jensen	(Non - Executive Director)

Company Secretary

Anand Sundaraj

Auditors

Stantons International
Level 2
1 Walker Avenue
West Perth WA 6005

Solicitors

Whittens & McKeough Pty Ltd
Level 5
137 – 139 Bathurst Street
Sydney NSW 2000

Bankers

Commonwealth Bank of Australia
83/87 Market Street
Sydney
NSW Australia 2000

Registered Office

c/- Whittens & McKeough Pty Ltd
Level 5
137 Bathurst Street
Sydney
NSW Australia 2000

Telephone:	(02) 8072 1400
Facsimile:	(02) 9283 1970
Email:	anand@whittens.com.au

Share Registry

Link Market Services Limited
Level 4 152 St Georges Terrace
Perth WA 6000
Telephone: +61 1300 554 474
Facsimile: +61 2 9287 0303

Stock Exchange Listing

The company's shares are listed and quoted on the Australian Securities Exchange Limited ("ASX")

Home Exchange: Sydney, New South Wales

ASX Code: DVI

Web Site: www.disruptive.net.au

Contents

Directors' Report

The Directors of Disruptive Investment Group Limited ("DVI" or "the Company" and, together with its controlled entities, the "Group") submit herewith the consolidated financial statements of the company for the financial period ended 31 December 2015 ("1H FY16"). In order to comply with provisions of the Corporations Act 2001, the Directors Dr Adir Shiffman, Mr Kar Wing (Calvin) Ng, Mr Andrew Jensen and Mr John Kolenda report as follows:

Summary

During the period 1H FY16, Disruptive Investment Group Limited held investments in two portfolio companies: Find Solutions Australia Pty Ltd ("FSA"), owner of iBuyNew, and Professional Performance Systems Pty Ltd ("PPS"), owner of BYOjet Group.

1H FY16 marked a significant half for DVI shareholders as both portfolio companies delivered on a number of growth initiatives and enhanced their platforms to drive accelerated growth. The period marked a full-half year in which DVI held a 50% stake in iBuyNew, delivering 106 sales and exceeding total sales for full year FY15, and Flight Centre Group Limited (ASX:FLT) taking a major stake and investing in BYOjet to further boost the growth and profit potential of the business.

Pleasingly, combined Total Transaction Value (TTV) for the portfolio companies generated $101.8m, representing an increase of 48% when compared to the Prior Comparable Period (PCP) in 1H FY15.

Performance of Portfolio Companies (Total Transaction Values)

Entity	1H FY16	1H FY15	% change	Difference
iBuyNew (FSA)*	$54.2m	$24.6m	120%	$29.6m
BYOjet (PPS)*	$47.6m	$44.4m	7%	$3.2m
Total*	**$101.8m**	**$69m**	**48%**	**$32.8m**

*On an unaudited basis

Corporate Update

December half year end	1H FY16	1H FY15	% Change
Disruptive Investment Group (DVI)	**$**	**$**	**%**
Revenue and other income	**2,103,614**	**109,175**	**1865%**
Operating expenses	(1,553,038)	(385,969)	302%
Operating EBITDA	**592,401**	**(276,794)**	**(314%)**
One off transaction costs	(46,000)	(57,652)	(20%)
Gain on disposal of subsidiary	5,000	875,183	(99%)
Share of loss from joint venture entity	(400,689)	(406,818)	(2%)
Net changes to fair value on Available for Sale assets[1]	(1,605,022)	-	-
Gain/loss relating to one off costs and travel related investments	**(2,046,711)**	**410,713**	**(598%)**
Statutory EBITDA	**(1,454,310)**	**133,919**	**(1186%)**
Net financing income and depreciation	(4,461)	11,172	(140%)
(Loss)/Profit before tax	**(1,458,771)**	**145,091**	**(1105%)**
Income tax expense	(233,463)	(160,000)	46%
Net (loss) from continuing operations	**(1,692,234)**	**(14,909)**	**11250%**

[1] Due to the revaluation of DVI's PPS investment.

Directors' Report

At the end of 1H FY16 DVI held a consolidated cash balance of $1.87m and recorded an operating EBITDA of $592k and net loss from continuing operations of $1.69m, heavily impacting the result was a one-off adjustment realised upon revaluing the PPS asset, and the conversion of the $1.5m convertible note subsequent to a sell down in shares to the Flight Centre Group.

Pleasingly, iBuyNew (FSA) which is DVI's major operating investment and primary income driver continued delivering strong financial metrics recording revenues of $2m, EBITDA of $836k and a net profit after tax of $593k.

Captured in DVI's 1H FY16 results is a revaluation loss of ($1.6m) on the BYOjet (PPS) investment where DVI converted the $1.5m convertible note as part of Flight Centre Group's 70% acquisition of PPS it was agreed that Flight Centre Group would make payment to DVI based on BYOjet's financial performance at the end of financial year 2016 and, because BYOjet's performance is unknown this payment has not been reflected on DVI's statement of financial position. It is noted that due to the post-balance date acquisition of DVI's equity interest in BYOjet (PPS) by Flight Cenre Group, DVI waived the obligation for this payment to be made.

As announced on 1 July 2015, the Company exercised its first option to acquire a further 25% in FSA for a cash consideration of $750,000 and deferred share consideration equivalent to $453,450 which has since increased DVI's investment goodwill.

Following the FSA settlement on the 13 July 2015 the Company held a 50% stake in FSA and DVI Board member Mr John Kolenda was appointed to FSA's Board of Directors. As a result, DVI directors now occupy two of the three board seats on the FSA board with the third occupied by Founder and CEO Mr Mark Mendel.

At the end of 1H FY16, DVI held a 50% stake in iBuyNew (FSA) and a 16.41% stake in BYOjet (PPS). Accordingly, FSA's financial accounts have been consolidated into DVI's 1H FY16 accounts. Subsequent to the reporting period, DVI and the Flight Centre Group agreed to accelerate the sale of DVI's remaining interest of 16.41% in PPS to Flight Centre Group.

As consideration for the acquisition of DVI's shares in PPS, Flight Centre Group paid DVI on 19 February 2016:

- An initial cash payment of $700,000 ("Initial Payment").; and
- Agreed to a future payment to be determined by reference to PPS' EBITDA for the financial year ending 30 June 2018 ("Future Payment").

The future payment will give DVI an equity-like exposure to PPS without any requirement to invest in future PPS or BYOjet capital raisings to fund growth and without further dilution.

Mr Calvin Ng and Mr Andrew Jensen resigned as Directors of PPS pursuant to the terms of Flight Centre's investment.

On 22 December 2015, Mr Mark Mendel, CEO and founder of iBuyNew, increased his equity interest in DVI by 26.67m fully paid ordinary shares as deferred consideration for the acquisition of DVI's initial stake in FSA. The condition for payment of the deferred consideration was FSA's receipt of at least $750,000 revenue relating to historic commissions (being commissions receivable on sales made but not completed prior to DVI's investment in FSA). Refer to the Appendix 3B released to ASX on 22 December 2015 for further details.[2]

From a corporate and management perspective, DVI revised its Securities Trading Policy. In addition, DVI adopted and implemented the following corporate governance policies including:

- Board Charter;
- Code of Conduct; and
- Continuous Disclosure Policy.

These documents are available on the DVI website: http://disruptive.net.au/corporate-governance/.

[2] www.asx.com.au/asxpdf/20151222/pdf/4340b64glzs97c.pdf

Directors' Report

Operating and financial review

iBuyNew (*Find Solutions Australia) - 50% owned*

iBuyNew.com.au is one of Australia's leading online Off-The-Plan (OTP) property marketplaces. The iBuyNew platform allows prospective OTP property buyers to search and compare more than 2,700 properties across 99 developments along the east coast of Australia. The business helps buyers through all stages of their property purchase from the initial search process to settlement.

iBuyNew delivered a strong performance in 1H FY16 with the following results:

- All key growth metrics up delivering strong results;
- Revenue up 42% from Prior Comparable Period (PCP 1H FY15) to $2m;
- Operating EBITDA up 78% from PCP to $837k;
- NPAT increases up 81% from PCP to $593k;
- TTV up 120% from PCP to $54.2m;
- Sales up 93% from PCP and exceeding full year FY15 results generating 106 sales; and
- Total commissions from sales in the half up 135% from PCP at $3m.[3]

December half year end	1H FY16	1H FY15[4]	% Change
Find Solutions Australia	**$**	**$**	**$**
Revenue	**2,011,825**	**1,413,482**	**42%**
Expenses	(1,198,865)	(1,068,878)	12%
Operating EBITDA	**836,511**	**469,263**	**78%**
Net Profit after tax	**592,975**	**328,484**	**81%**
TTV	54,217,428	24,666,000	120%
Sales	106	55	93%
Total commissions from sales	**2,997,031**	**1,273,474**	**135%**

This strong performance reinforces DVI Directors' belief that iBuyNew is a high-potential business leading the disruption of a large industry.

During the period, iBuyNew developed and trialled three new sales channels in addition to its existing direct sales operation. These are:

1. Wholesale partnership model;
2. Corporate partnership model; and
3. Agent partnership model.

Experiencing early success in 1H FY16, the new wholesale platform generated an initial $6.2m in TTV exceeding initial expectations. The results provide a strong indicator that the on-platform referrals can become a real sales driver as each channel is expected deliver TTV growth and additional fee income.

Lastly, in-line with its growth plans, iBuyNew grew its internal sales team, appointed head of sales NSW and relocated and expanded its Sydney office in 1H FY16.

The Directors of the Company are excited to continue working with Mr Mark Mendel to support future growth.

[3] Total commissions from sales represents a 50% upfront payment on exchange of contracts and 50% on settlement of property sale.
[4] Results prior to DVI's investment are on an unaudited basis.

Directors' Report

BYOjet *(Professional Performance Systems) – 16.41% owned*

BYOjet is an award-winning and market-leading online travel agency and technology platform, encompassing a number of travel websites offering travel and accommodation booking and services. BYOjet operates in the B2C market via its Australia, New Zealand and Singapore flagship websites and it services the B2B market through its JETMAX white label offering.

JETMAX, the white label platform for use by travel agencies, had 44 live sites at the end of the period, with a further two sites being commissioned and another 71 in contractual negotiations.

BYOjet and JETMAX each won a 2015 World Travel Award in the following categories:
- BYOjet - Australia's Leading Travel Agency 2015: and
- JETMAX - Australasia's Leading Hotel Booking Solutions Provider 2015.

In addition, JETMAX was named a winner in the Australian Business Awards in two categories - Technology, and Best Technology Product, and BYOjet was ranked 35 in the BRW Fast 100 of 2015.

Subsequent to the end of 1H FY16, DVI and FLT agreed to accelerate the sale of DVI's remaining interest in PPS to FLT, with FLT to pay DVI:
- The initial payment of $700,000; plus
- The future payment to be calculated using the following formula:

Future payment = 6 x 8.205% x PPS's FY18 EBITDA – (16.41% x PPS's financial debt) – Initial Payment

As a minority shareholder of PPS, DVI determined that contributing further capital to PPS was not the most efficient use of shareholder funds, negotiating the accelerated sale of its interest to FLT in return for the Initial Payment and Future Payment, and terminating its existing put and call option with FLT.

Significant events after balance sheet date

As recently announced to the ASX, DVI sold its remaining equity interest in PPS via an accelerated sell down, as a result, DVI has revalued its total interest in the PPS investment

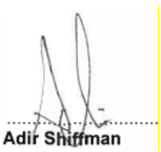
Dividends paid or recommended

In respect of the current half-year, no dividends have been declared or paid and none are recommended.

Auditor's independence declaration

The lead auditor's independence declaration for the half-year ended 31 December 2015 can be found on page 4 for the financial report.

On behalf of the Directors,



Adir Shiffman
Chairman
28 February 2016

Auditor's Independence Declaration

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

28 February 2016

Board of Directors
Disruptive Investment Group Limited
c/- Whittens & McKeough Lawyers and Consultants
Level 5, 137 Bathurst Street
Sydney, NSW 2000

Dear Sirs

RE: DISRUPTIVE INVESTMENT GROUP LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Disruptive Investment Group Limited.

As Audit Director for the review of the financial statements of Disruptive Investment Group Limited for the half year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)

Martin Michalik

Martin Michalik
Director

Auditor's Independence Declaration

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
DISRUPTIVE INVESTMENT GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Disruptive Investment Group 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 consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Disruptive Investment Group Limited (the consolidated entity). The consolidated entity comprises both Disruptive Investment Group Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Disruptive Investment Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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 Disruptive Investment Group 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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Stantons International

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*, has been provided to the directors of Disruptive Investment Group Limited on 28 February 2016.

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 Disruptive Investment Group 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 Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
28 February 2016

Directors' declaration

1. In the opinion of the Directors of Disruptive Investment Group Limited (the "Company"):

   (a) the accompanying financial statements, notes and the additional disclosures are in accordance with the Corporations Act 2001 including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the six months then ended; and

      (ii) complying with Australian Accounting Standard AASB134 interim Financial Reporting and the Corporations Regulations 2001; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial period ended 31 December 2015.

This declaration is signed in accordance with a resolution of the Board of Directors.

Dated this 28th day of February, 2016

Adir Shiffman

Adir Shiffman
Chairman

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2015

	Note	31 December 2015 $	31 December 2014 $
Revenue	4	2,041,825	109,175
Other income		103,614	-
Gain on disposal of subsidiary	5	5,000	875,183
Administration expenses		(610,220)	(139,550)
Operating expenses		(253,797)	(122,326)
Employee expenses		(504,212)	(89,356)
Directors and consultant expenses		(169,019)	(83,249)
Occupancy expenses		(61,790)	(9,140)
Depreciation		(11,937)	(208)
Share of loss from joint venture entity	12 (b)	(400,689)	(406,818)
Net changes to fair value on Available for Sale assets	15	(1,605,022)	-
Operating (loss)/profit before financing costs		**(1,466,247)**	**133,711**
Financial income	4	7,476	18,419
Financial expenses		-	(7,039)
Net financing income		**7,476**	**11,380**
(Loss)/Profit before tax		**(1,458,771)**	**145,091**
Income tax expense		(233,463)	(160,000)
Net (loss) from continuing operations		**(1,692,234)**	**(14,909)**
Other Comprehensive income			
Items that will not be reclassified to profit or loss:		-	-
Items that may be reclassified subsequently to profit or loss:		-	-
Foreign currency translation		(1,691)	
Other Comprehensive income/(loss) for the period		**(1,691)**	**-**
Total comprehensive (loss) for the period		**(1,693,925)**	**(14,909)**
Profit/(loss) attributable to:			
Parent entity		(1,988,722)	(14,909)
Non-controlling interest		296,488	-
		(1,692,234)	**(14,909)**
Total comprehensive income/(loss) attributable to:			
Parent entity		(1,990,413)	(14,909)
Non-controlling interest		296,488	-
		(1,693,925)	**(14,909)**
Basic (loss) per share (cents)			
Continuing operations	10	(0.284)	(0.0037)
Discontinued operations		-	-
Diluted (loss) per share (cents)			
Continuing operations	10	(0.284)	(0.0037)
Discontinued operations		-	-

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

Consolidated statement of financial position
as at 31 December 2015

	Note	31 December 2015 $	30 June 2015 $
Current assets			
Cash and cash equivalents	6	1,874,037	1,894,581
Trade and other receivables		669,633	83,387
Prepayments		31,879	25,673
Held for sale assets	15	636,364	-
Total current assets		**3,211,913**	**2,003,641**
Non-current assets			
Intangible assets	13	1,929,503	76
Investment in joint venture entity	12	-	2,238,486
Financial assets	7	-	1,500,000
Property, plant & equipment		208,842	-
Other non-current assets		267,673	1,200
Deferred Tax Assets		15,598	-
Total non-current assets		**2,421,616**	**3,739,762**
Total assets		**5,633,529**	**5,743,403**
Current liabilities			
Trade and other payables		1,355,873	262,912
Provisions		13,437	2,664
Total current liabilities		**1,369,310**	**265,576**
Non-current liabilities			
Other long-term liabilities		176,348	-
Total non-current liabilties		**176,348**	**-**
Total liabilities		**1,545,658**	**265,576**
NET ASSETS		**4,087,871**	**5,477,827**
Equity			
Issued capital	8	44,779,243	44,336,173
Reserves		1,500	3,191
Accumulated (losses)		(40,850,259)	(38,861,537)
Total parent entity interest		3,930,484	5,477,827
Non-controlling interest		157,387	-
TOTAL EQUITY		**4,087,871**	**5,477,827**

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

Consolidated statement of changes in equity for the half-year ended 31 December 2015

	Share Capital	Accumulated Losses	Reserves	Non-Controlling Interest	Total
	$	$	$	$	$
Balance as at 1 July 2015	44,336,173	(38,861,537)	3,191	-	5,477,827
Total comprehensive (loss) for the period					
- (Loss) for the half-year	-	(1,988,722)	-	296,488	(1,692,234)
- Other comprehensive (loss)	-	-	(1,691)	-	(1,691)
Total comprehensive (loss) for the period	**-**	**(1,988,722)**	**(1,691)**	**296,488**	**(1,693,925)**
Non-controlling interests arising on subsidiary acquisitions	-	-	-	(139,101)	(139,101)
Transactions with owners in their capacity as equityholders					
- Shares Issued	453,390	-	-	-	453,390
- Options Issued	-	-	-	-	-
- Share Issue Costs	(10,320)	-	-	-	(10,320)
Balance as at 31 December 2015	**44,779,243**	**(40,850,259)**	**1,500**	**157,387**	**4,087,871**

	Share Capital	Accumulated Losses	Reserves	Non-Controlling Interest	Total
	$	$	$	$	$
Balance as at 1 July 2014	40,636,211	(38,752,957)	1,500	-	1,884,754
Total comprehensive income for the period					
- (Loss) for the half-year	-	(14,909)	-	-	(14,909)
Total comprehensive (loss) for the period	**-**	**(14,909)**	**-**	**-**	**(14,909)**
Transactions with owners in their capacity as equityholders					
- Shares Issued	913,750	-	-	-	913,750
- Options Issued	-	-	-	-	-
- Share Issue Costs	-	-	-	-	-
Balance as at 31 December 2014	**41,549,961**	**(38,767,866)**	**1,500**	**-**	**2,783,595**

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

Consolidated statement of cash flows
for the half-year ended 31 December 2015

	31 December 2015	31 December 2014
	$	$
Cash flows from operating activities		
Cash receipts from customers	1,985,378	346,245
Cash paid to creditors and suppliers	(1,565,018)	(695,951)
Cash generated from operations	420,360	(349,706)
Interest paid	-	(820)
Interest received	8,080	21,496
Net cash provided by/(used in) operating activities	**428,440**	**(329,030)**
Cash flows from investing activities		
Share acquisition costs	-	(17,583)
Convertible note to joint venture entity	-	(900,000)
Loans to other entities	-	(5,545)
Net security deposits paid	(121,790)	-
Acquisition of subsidiary, net of cash acquired	(207,818)	-
Investment in property, plant and equipment	(121,456)	-
Proceeds from borrowings	-	2,860
Repayment of borrowings	-	(2,391)
Net cash inflow/(outflow) from sale of subsidiary	5,500	(45,539)
Net cash provided by (used in) investing activities	**(445,564)**	**(968,198)**
Cash flows from financing activities		
Proceeds from the issue of share capital	-	471,250
Cost of issue of share capital	(3,420)	(2,225)
Net cash from financing activities	**(3,420)**	**469,025**
Cash and cash equivalents at the beginning of period	1,894,581	1,984,635
Cash and cash equivalents at the end of period	**1,874,037**	**1,156,432**
Net change in cash for period	**(20,544)**	**(828,203)**

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

Condensed notes to financial statements for the half-year ended 31 December 2015

1. General information

Disruptive Investment Group Limited (the "Company") is a company limited by shares, incorporated and domiciled in Australia. Its shares are listed on the Australian Securities Exchange.

The financial statements cover Disruptive Investment Group Limited as a consolidated entity consisting of Disruptive Investment Group Limited and the entities it controlled from time to time during the period (the "Group" or "Consolidated entity").

The Financial Report of Disruptive Investment Group Limited for the period ended 31 December 2015 was authorised for issue in accordance with a resolution of the board of directors on 28 February 2016.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Report are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated.

(a) Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2015 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2015, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 28 February 2016.

(b) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

(c) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Condensed notes to financial statements for the half-year ended 31 December 2015

(c) Investments in associates and joint ventures (continued)

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 I*mpairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is not remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Condensed notes to financial statements for the half-year ended 31 December 2015

3. Segment information

The directors have considered the requirements of AASB 8 - Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows.

Description of segments
For the period ended 31 December 2015 the Company had only one geographical location being Australia and operated in two business segments being as an owner, developer and operator of retail, franchise and e-commerce brands. The first segment is the corporate entity and the second segment is the operating entity.

Online Real Estate Services
Find Solutions Australia (FSA), owner and operator of iBuyNew.com.au (iBuyNew). iBuyNew is an online, off-the-plan property platform operating in Australia's eastern states. DVI currently holds 50% of FSA and has the option to increase its holding. FSA has been profitable since inception and has delivered consistent growth during the last five years.

Travel/Online Booking Services
Professional Performance Systems (PPS), owner and operator of BYOjet. BYOjet is an Australian owned and operated online travel agency and technology platform encompassing a number of travel websites offering travel and accommodation booking and services. BYOjet operates in the B2C market via its Australia, New Zealand and Singapore flagship websites and it services the B2B market through its JETMAX white label offering.

Condensed notes to financial statements for the half-year ended 31 December 2015

3. Segment information (continued)

	Corporate		Real Estate*		Travel/Online Booking**		Eliminations		Consolidated	
Operating Segments	**December 2015 $**	**December 2014 $**	**December 2015 $**	**December 2014 $**	**December 2015 $**	**December 2014 $**	**December 2015 $**	**December 2014 $**	**December 2015 $**	**December 2014 $**
Revenue										
Sales to customers outside the Consolidated Entity	30,000	-	2,011,825	-	-	109,175	-	-	2,041,825	109,175
Other revenues from customers outside the Consolidated Entity	97,000	18,419	11,614	-	-	-	-	-	108,614	18,419
Inter-segment revenues	30,000	-	-	-	-	-	(30,000)	-	-	-
Total segment revenue	**157,000**	**18,419**	**2,023,439**	**-**	**-**	**109,175**	**(30,000)**	**-**	**2,150,439**	**127,594**
Sgement Results										
Earnings Before Interest, Tax, Depreciation and Armotisation (EBITDA)	**(285,110)**	**(363,600)**	**836,511**	**-**	**(2,721,429)***	**355,938**	**715,718**	**-**	**(1,454,310)**	**(7,662)**
Depreciation and amortisation	-	-	(11,937)	-	-	(208)	-	-	(11,937)	(208)
Net Finance Costs	5,611	-	1,865	-	-	(7,039)	-	-	7,476	(7,039)
Profit before income tax expense	**(279,499)**	**(363,600)**	**826,439**	**-**	**(2,721,429)***	**348,691**	**715,718**	**-**	**(1,458,771)**	**(14,909)**
	December 2015 $	**June 2015 $**	**December 2015 $**	**June 2015 $**	**December 2015 $**	**June 2015 $**	**December 2015 $**	**June 2015 $**	**December 2015 $**	**June 2015 $**
Assets										
Segment assets	**3,173,416**	**2,004,917**	**4,158,492****	**1,143,280**	**636,364**	**2,595,206**	**(2,334,743)**	**-**	**5,633,529**	**5,743,403**
Liabilities										
Segment liabilities	**193,270**	**265,576**	**1,357,888**	**-**	**-**	**-**	**(5,500)**	**-**	**1,545,658**	**265,576**

*includes net changes to fair value of PPS investment of $1,605,022
**includes Goodwill of $1,929,427

Condensed notes to financial statements for the half-year ended 31 December 2015

4. Revenue

An analysis of the Company's revenue for the period is as follows:

	Consolidated	
	31 December 2015	31 December 2014
	$	$
Commission - Travel(i)	-	109,175
Commission - Real Estate(ii)	2,041,825	-
Financial Income	7,476	18,419
Total revenue	**2,049,301**	**127,594**

Revenues recognition

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits flow to the entity and specific criteria have been met for each of the group's activities as described above. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each engagement.

(i) Revenue from travel products is recognised when the booking is made by the customer and payment has been received. Commission revenue is recognised upon the provision of the related service. There is a credit risk associated with the booking fee as the amount is received from the customer at the time of booking and may be refundable – this is determined by the terms and conditions, the customer circumstance and may be subject to an administration fee.

(ii) Commission and related income is recognised 50% upon unconditional exchange of contracts between vendors and purchasers and the remaining 50% upon settlement by vendors.

5. Gain on disposal of subsidiary

(a) Details of subsidiary disposed

On 7 December 2015 the Company entered into an arrangement to sell Awesome Water (Australia) Pty Ltd.

As consideration for the sale $5,500 inc GST was received for:
- 100% of the shares in Awesome Water (Australia) Pty Ltd; and
- The domain awesomewater.com.au.

Awesome Water (Australia) Pty Ltd assets were acquired under the Allied Brands limited umbrella, and Awesome Water has acted as a holding company since DVI's take over.

$875,183 on the 31 December 2014 relates to the sale of Don1 entity, owner of the Check-in group.

(b) Financial performance of subsidiary disposed

	31 December 2015
	$
Net proceeds received from disposal of 100 shares of Awesome Water (Australia) Pty Ltd	5,000
Less: Carrying value of Net Assets of 100 shares of Awesome Water (Australia) Pty Ltd	-
Net gain on disposal of subsidiary	**5,000**

Due to the immaterial amount and nature of the sale and disposal of subsidiary, basic and diluted earnings per share on disposal of subsidiary have not been calculated.

Condensed notes to financial statements for the half-year ended 31 December 2015

6. Cash and cash equivalents

	Consolidated	
	31 December 2015	30 June 2015
	$	$
Cash at bank and on hand	1,597,792	1,894,581
Restricted cash*	276,245	-
	1,874,037	**1,894,581**

*Restricted Cash relates to client funds held on trust by the group.

7. Financial Assets

Convertible Note – Professional Performance Systems (PPS)

	Consolidated	
	31 December 2015	30 June 2015
	$	$
	-*	1,500,000
	-	**1,500,000**

*As announced on 21 December 2015, DVI converted the $1.5m convertible note it held in PPS (Refer Note 12 (a))

8. Contributed equity

(a) Issued share capital

	Consolidated	
	31 December 2015 Shares	30 June 2015 Shares
Ordinary shares fully paid	724,560,999	697,890,999

(b) Movement in ordinary share capital

Date	Details	Number of shares	$
1/07/2014	Opening balance	396,424,051	40,636,211
15/09/2014	Acquisition of Escape Lounge Pty Ltd	2,758,620	80,000
16/12/2014	Remuneration of director	3,749,996	37,500
16/12/2014	Acquisition of Professional Performance Systems Pty Ltd	32,500,000	325,000
29/12/2014	Share placement	27,500,000	330,000
29/12/2014	Exercise of options	8,625,000	86,250
31/12/2014	Exercise of options	5,500,000	55,000
19/02/2015	Share placement	83,333,332	1,000,000
30/04/2015	Deferred share consideration for Find Solutions Australia Pty Ltd - part 1*	-	320,040
18/06/2015	Share placement	137,500,000	1,650,000
	Less: Capital raising costs	-	(183,828)
30/06/2015	Balance at the end of the period	697,890,999	44,336,173

Condensed notes to financial statements for the half-year ended 31 December 2015

Date	Details	Number of shares	$
1/07/2015	Opening balance	697,890,999	44,336,173
1/07/2015	Deferred share consideration for Find Solutions Australia Pty Ltd - part 2**	-	453,390
22/12/2015	Deferred share consideration for Find Solutions Australia Pty Ltd - part 1*	26,670,000	-
	Less: Capital raising costs	-	(10,320)
31/12/2015	Balance at the end of the period	724,560,999	44,779,243

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands or on a poll every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote.

* As announced on 30 April 2015 DVI acquired an initial 25% stake in Find Solutions Australia Pty Ltd for a cash consideration of $750,000 and deferred consideration of 26.67m shares issued at 0.012c. On 22 December 2015, 26,670,000 shares were issued to Mr Mark Mendel and Marshe Nominees upon achieving in aggregate of at least $750,000 in respect to properties sold prior to 31 December 2014.

** Refer to Note 9 (a)

9. Contingent liabilities and contingent assets

(a) On 13 July 2015 the First Option was settled for a cash consideration of $750,000, as well as deferred share consideration of up to 26.67 million shares in DVI if the agreed historic commission receivables target is met by 30 June 2017.

(b) On 19 February 2016, DVI and Flight Centre Group (FLT) have agreed to accelerate the sale of DVI's remaining interest in PPS to FLT for an initial cash consideration of $700,000 (Initial Payment) and a second payment to be determined by reference to PPS's EBITDA for the financial year ending 30 June 2018 (Future Payment)

The Future Payment (if any) will be paid in cash and will be calculated using the following formula:

Future Payment = 6 x 8.205% x PPS's FY18 EBITDA - (16.41% x PPS's financial debt) – Initial Payment

10. Loss Per Share

The following reflects the income and data used in the calculations of basic and diluted (loss) per share:
Potential ordinary shares were not considered to be dilutive as the consolidated entity made a loss for the period ended 31 December 2015 and the exercise of potential ordinary shares would not increase that loss.

	31 December 2015	31 December 2014
	$	$
(Loss) before income tax – group	(1,692,234)	(14,909)
Adjustments:		
Profit attributable to non-controlling interest	(296,488)	-
(Loss) used in calculating basic and diluted profit per share	**(1,988,722)**	**(14,909)**

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating:		
Basic earnings per share	699,202,638	401,617,969
Diluted earnings per share:	699,202,638	401,617,969

Condensed notes to financial statements for the half-year ended 31 December 2015

11. Subsequent events

As announced on 19 February 2016, DVI and Flight Centre agreed to an accelerated sell down of the 16.41% PPS shares DVI held. As consideration for the acquisition DVI received an initial cash payment of $700,000 (Initial Payment) and will receive a second payment at the end of financial year 2018 based on PPS's EBITDA performance (Future Payment).

The Future Payment (if any) will be paid in cash and will be calculated using the following formula:

Future Payment = 6 x 8.205% x PPS's FY18 EBITDA - (16.41% x PPS's financial debt) – Initial Payment

As a result of the transaction DVI will hold an equity-like exposure to BYOjet's future growth.

12. Investment in joint venture entity

PPS, a jointly controlled entity involved in providing travel services. The carrying amount of the investment is accounted for using the equity method.

(a) The investment is made up of:

	PPS	FSA	Total
	$	$	$
Balance as at 1 July 2015	**1,095,206**	**1,143,280**	**2,238,486**
Equity transfer	-	-	-
Costs of acquisition	48,560	-	48,560
Conversion of convertible notes to shares (Refer to Note 7)	1,500,000	-	1,500,000
Share of loss for period	(400,689)	-	(400,869)
Reclassified to acquisition of a subsidiary (Refer Note 13)	-	(1,143,280)	(1,143,280)
Reclassified to Available for Sale assets (Refer Note 15)	(2,243,077)	-	(2,243,077)
Balance as at 31 December 2015	-	-	

	$	$
Balance as at 1 July 2014	-	-
Equity transfer	1,375,000	-
Costs of acquisition	18,544	-
Share of loss for period	(406,818)	-
Balance as at 31 December 2014	**986,726**	-

13. Business combination

On the 1 July 2015, the Consolidated Entity, Disruptive Investment Group Limited ("DVI"), exercised its First Option acquiring a further 25% in Find Solution Australia Pty Ltd ("FSA") for cash consideration of $750,000 and deferred consideration of $453,450.

Details of the fair value of the assets and liabilities acquired are as follows:

	31 December 2015
	$
Consideration Transferred	1,203,450
Non-controlling interests in the acquisition	(139,101)
Fair Value of previously held interests	1,143,280
Net Assets acquired	(278,202)
Goodwill	**$1,929,427**

Condensed notes to financial statements for the half-year ended 31 December 2015

13. Business combination (continued)

Acquisition costs are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income as part of other expense.

Upon DVI owning a 50% stake in Find Solution Australia Pty Ltd (FSA) two DVI directors joined the FSA board. As a result, FSA results are now consolidated into DVI's accounts.

14. Related party disclosure

(a) Outstanding Balances owed to related parties

The amount owing to related parties at the reporting date is $303,951.

In aggregate $60,000 is owed to non-executive directors Adir Shiffman, Calvin Ng and John Kolenda for consulting services and directorship fees.

In total $243,951 is owed to Mark Mendel. $44,721 for reimbursement of credit card expenses incurred as a result of using a personal card and $199,230 owing as an interest free director loan.

15. Held for Sale assets

On 19 February 2016, Flight Centre agreed to accelerate the purchase of DVI's shares in PPS for the consideration described in note 11 - Subsequent events.

On that basis, the carrying value of the investment in PPS is determined to be $636,364. A fair value adjustment of $1,605,022 has been taken to the consolidated statement of profit or loss and other comprehensive income in current period.

DVI may also receive a future payment to be determined by reference to PPS's EBITDA for the financial year ending 30 June 2019. No value has been recorded for this payment as at 31 December 2015.

Please refer to Note 11 – Subsequent events for more details.