



Bluechiip Limited

ABN 79 104 795 922

Appendix 4E

(ASX Listing Rule 4.3A)

Preliminary Unaudited Financial Report For the year ended 30 June 2016

Reporting period - 1 July 2015 to 30 June 2016
(Previous corresponding period - 1 July 2014 to 30 June 2015)

Name of entity

BLUECHIIP LIMITED

ABN

79 104 795 922

FINANCIAL YEAR ENDED (“CURRENT PERIOD”)

30 JUNE 2016

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Change	Change in Value \$	%	To
Revenue from ordinary activities	Up	\$121,862	359.94%	\$155,718
Other income – interest income and R&D tax incentive	Down	\$18,024	2.57%	\$682,911
Loss from ordinary activities after tax attributable to members	Down	\$234,705	12.28%	\$1,676,983

Dividends

It is not proposed to pay a dividend (2015: No dividend proposed).

There are no franked dividend or distribution reinvestment plans in operation and there have been no dividend or distribution payments during the financial year ended 30 June 2016 (2015: Nil).

Net Tangible Assets per security

As at 30 June 2016: 0.52 cents

As at 30 June 2015: 1.00 cents

COMMENTARY ON THE RESULTS FOR THE YEAR AND SIGNIFICANT INFORMATION

Results of operations

Operating Results

The consolidated loss of the Group for the financial year after providing for income tax amounted to \$1,676,983 (2015: loss of \$1,911,688).

Results of operations

The Company recognised net revenue totalling \$155,718 at 30 June 2016 (2015: \$33,856) during the year contributed from licence income received and the sale of products.

Other income decreased from \$700,935 to \$682,911 mainly due to a lower interest income received during the year.

Loss before income tax decrease from \$1,911,688 to \$1,676,983 resulted from:

- the improvement in the gross profit mainly contributed by the licence income received during the year of \$100,000; and
- lower operating expenses incurred of \$2,490,030 (2015: \$2,525,189) attributed mainly to:
 - Lower research and development expenses - \$315,422 (2014: \$634,868); and
 - Lower consultancy fees - \$86,715 (2015: \$182,483)

due to the reduction in the use of external services, as these activities were brought in-house during the year.

Acquisition and Divestment

During the year, there have been no entities over which control has been gained or lost during the year ended 30 June 2016. In 2015 Bluechiip IVF Pty Limited and Bluechiip Employees Pty Limited, both wholly owned dormant subsidiaries were dissolved.

Capital structure

During the financial year ended 30 June 2016, the following material movements in share capital occurred:

- In November 2015, 1,811,011 new ordinary fully paid shares were issued as part of the placement completed on 22 April 2015. The shares were the commitment by Mr Iain Kirkwood and Mr Michael Ohanessian in aggregate which were only issued subsequent to the shareholders' approval at the 2015 AGM.
- In December 2015, the Company completed a capital raising of \$450,000 to sophisticated and professional investors via a placement comprising 11,250,000 new ordinary fully paid shares at an issue price of \$0.04 per ordinary share. In addition, in February 2016, the Company also completed the Share Purchase Plan (SPP) which raised \$240,000 from eligible existing Bluechiip's shareholders in Australia and New Zealand through the issuance of 8,421,066 ordinary fully paid shares in the Company at \$0.0285 per ordinary share. A further \$125,000 was received in March 2016 for the shortfall arising from the SPP at an issue price of \$0.0285 per ordinary share via the issuance of 4,385,965 new ordinary fully paid shares.
- In May 2016, the Company completed a capital raising of \$180,030 at an issue price of \$0.0225 per share via a placement to sophisticated investors via a placement of 8,001,336 new ordinary fully paid shares.
- Capitalised share issue costs relating to the placements and SPP above totalled \$47,007 and have been offset against the issued capital.

Significant Events after Balance Date

On 15 August 2016, the Company announced that it intends to raise up to \$1.51 million via a Non Renounceable Rights Issue on the basis of one (1) new ordinary share offered for every three (3) existing ordinary shares held on record date of 22 August 2016 at a subscription price of \$0.022 per share (**Rights Issue**). The Rights Issue is offered to eligible shareholders being persons who are registered holders of Bluechiip ordinary shares and have a registered address in Australia or New Zealand. The Rights Issue was opened for subscription on 25 August 2016 and expected to close on 9 September 2016.

Except for the above, there were no other matters or circumstances that have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Group, the results of these operations or the state of affairs of the Group in future financial periods.

Basis of Preparation

The financial report has been prepared on a going concern basis which takes into account the Group's assets and liabilities and assumes that funds will be obtained from several sources as outlined in the Notes to the Preliminary Unaudited Consolidated Financial Statements.

Audit

This report is based on accounts which are in the process of being audited. As at the date of this report the Directors are not aware of any audit item under dispute or item which would result in a qualification other than as disclose in Note 1 Summary of significant accounting policies under "going concern" paragraph.



Mr Andrew McLellan

Managing Director and CEO

29 August 2016



BLUECHIP LIMITED

ABN 79 104 795 922

Preliminary Unaudited Financial Report For the Year Ended 30 June 2016

Bluechiip Limited

ABN 79 104 795 922

Preliminary Unaudited Consolidated Statement of Financial Position

As at 30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	487,934	742,803
Trade and other receivables	7	725,764	682,989
Other current assets	8	173,553	178,874
Inventory	9	381,911	377,867
TOTAL CURRENT ASSETS		1,769,162	1,982,533
NON-CURRENT ASSETS			
Property, plant and equipment	10	88,149	109,684
TOTAL NON-CURRENT ASSETS		88,149	109,684
TOTAL ASSETS		1,857,311	2,092,217
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	234,057	344,628
Interest-bearing loans and borrowings	12	503,879	4,857
Employee entitlements	13	49,918	64,137
TOTAL CURRENT LIABILITIES		787,854	413,622
NON-CURRENT LIABILITIES			
Employee entitlements	13	23,628	9,408
TOTAL NON-CURRENT LIABILITIES		23,628	9,408
TOTAL LIABILITIES		811,482	423,030
NET ASSETS		1,045,829	1,669,187
EQUITY			
Issued capital	14	21,373,748	20,344,230
Reserves	15	4,718,359	4,694,252
Accumulated losses		(25,046,278)	(23,369,295)
TOTAL EQUITY		1,045,829	1,669,187

The above preliminary unaudited consolidated statement of financial position should be read in conjunction with the accompanying notes and the full financial report for the year ended 30 June 2015.

Bluechiip Limited

ABN 79 104 795 922

Preliminary Unaudited Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
Net revenue from operating activities	2	155,718	33,856
Cost of sales		(25,581)	(121,290)
Other income	3	682,911	700,935
Employee benefits expense		(1,150,248)	(864,120)
Share based payment expense	15	(24,107)	(4,227)
Business development		(122,337)	(97,859)
Depreciation and amortisation	4 (b)	(24,535)	(33,511)
Research and Development		(315,422)	(634,868)
Patent costs		(66,031)	(27,460)
Consultancy fees		(86,715)	(182,483)
Travel and accommodation		(93,797)	(91,460)
Occupancy costs		(57,210)	(55,370)
Legal and professional fees		(257,846)	(235,577)
Finance costs	4 (a)	(41,138)	(48,281)
Other expenses	4 (c)	(250,645)	(249,973)
Loss before income tax		(1,676,983)	(1,911,688)
Income tax		-	-
Net loss after income tax		(1,676,983)	(1,911,688)
Total comprehensive income/(loss) for the year		(1,676,983)	(1,911,688)
Earnings per share			
Basic earnings (loss) per share (cents)	5	(0.9)	(2.3)
Diluted earnings (loss) per share (cents)	5	(0.9)	(2.3)

The above preliminary unaudited consolidated statement of comprehensive income should be read in conjunction with the accompanying notes and the full financial report for the year ended 30 June 2015.

Bluechiip Limited

ABN 79 104 795 922

Preliminary Unaudited Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2016

	Note	Ordinary Shares \$	Employee Equity Benefits Reserve \$	Accumulated Losses \$	Total \$
At 1 July 2015		20,344,230	4,694,252	(23,369,295)	1,669,187
Transactions with owners in their capacity as owners:					
- Shares issued during the year	19(a)	1,076,525	-	-	1,076,525
- Transaction costs on share issue	19(a)	(47,007)	-	-	(47,007)
- Share based payment expense	20	-	24,107	-	24,107
		1,029,518	24,107	-	1,053,625
Comprehensive income:					
- Total comprehensive income/(loss) attributable to members of the entity		-	-	(1,676,983)	(1,676,983)
At 30 June 2016		21,373,748	4,718,359	(25,046,278)	1,045,829

	Note	Ordinary Shares \$	Employee Equity Benefits Reserve \$	Accumulated Losses \$	Total \$
At 1 July 2014		17,667,151	4,715,025	(21,457,607)	924,569
Transactions with owners in their capacity as owners:					
- Shares issued during the year	19(a)	2,852,470	(25,000)	-	2,827,470
- Transaction costs on share issue	19(a)	(175,391)	-	-	(175,391)
- Share based payment expense	20	-	4,227	-	4,227
		2,677,079	(20,773)	-	2,656,306
Comprehensive income:					
Total comprehensive income/(loss) attributable to members of the entity		-	-	(1,911,688)	(1,911,688)
At 30 June 2015		20,344,230	4,694,252	(23,369,295)	1,669,187

The above preliminary unaudited consolidated statement of changes in equity should be read in conjunction with the accompanying notes and the full financial report for the year ended 30 June 2015.

Bluechiip Limited

ABN 79 104 795 922

Preliminary Unaudited Consolidated Statement of Cash Flows

For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		107,207	56,044
Payments to suppliers and employees		(2,445,338)	(2,956,475)
Interest received		4,974	20,199
Interest paid		(11,665)	(14,617)
R&D tax concession received		680,336	625,047
Net cash flows used in operating activities	16	(1,664,486)	(2,269,802)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,999)	-
Net cash flows used in investing activities		(2,999)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		995,030	2,860,167
Transaction costs on share issue		(47,414)	(205,849)
Transaction costs on borrowings		(35,000)	-
Proceeds from borrowings		1,100,000	234,761
Repayment of borrowings		(600,000)	(486,158)
Net cash flows from financing activities		1,412,616	2,402,921
Net increase / (decrease) in cash held		(254,869)	133,119
Cash and cash equivalents at beginning of financial year		742,803	609,684
Cash and cash equivalents at end of financial year	6	487,934	742,803

The above preliminary unaudited consolidated statement of cash flow should be read in conjunction with the accompanying notes and the full financial report for the year ended 30 June 2015.

Bluechiip Limited

ABN 79 104 795 922

Notes to the Preliminary Unaudited Consolidated Financial Statements

For the Year Ended 30 June 2016

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis and the Group is a for-profit entity.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Going Concern

The financial report has been prepared on a going concern basis which takes account of the Group's assets and liabilities and assumes that funds will be obtained from several sources including:

- loan facility;
- sales revenue anticipated to be generated over the next twelve months;
- grants from the Australian state and federal governments, and from overseas sources which the Group continues to actively pursue;
- receipts from the Federal R&D Tax incentive programme on the basis that the Group continues to qualify for these receipts;
- up-front license fees, milestone payments, co-development or collaboration funding from third party joint ventures may be generated within the next twelve months; and
- raising further capital over the next twelve months, including a placement and Rights Issue which was announced on 15 August 2016 (refer to note 17 for further details).

The Directors cannot be certain of the success or of the timing of these receipts, however, the Directors will continue to plan the Group's operations on the basis that the sources identified above are in progress and believe that its activities will allow the availability of sufficient funds together with the existing assets, for the Group to operate for a period of not less than twelve months from the date of this financial report.

In the event that such activities are not entered into or concluded on a timely basis, there is likely to be material uncertainty whether the Group will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements take no account of the consequences, if any, of the effect of

- An inability to generate sales revenue and the associated cash flows; or
- An inability of the Group to obtain adequate funding.

The carrying value of assets including inventories and advances to manufacturers are assessed on the basis that the Group will continue as a going concern. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Note 2 Net revenue from operating activities

	2016 \$	2015 \$
Gross revenue from sale of product & licence income	157,349	56,272
Less: Trade discount	(1,631)	(22,416)
Net revenue from operating activities	155,718	33,856

Note 3 Other Income

Other revenue		
- Interest income from bank	4,911	20,199
- R&D tax incentive / concession	674,600	680,736
- Insurance recoverable	3,400	-
Total other income	682,911	700,935

Note 4 Expenses**(a) Finance costs**

Interest expense - external	18,138	18,881
Debt establishment fee (refer to note 12 for further details)	23,000	29,400
Total finance costs	41,138	48,281

(b) Depreciation and amortisation

Depreciation of property, plant and equipment	24,535	33,389
Amortisation of non-current assets	-	122
Total	24,535	33,511

(c) Other Expenses:

Share registry, administration and secretarial	86,218	86,079
Insurance	37,130	42,913
Advertising and Branding	15,599	2,000
Conference and seminar	2,125	4,519
Telecommunications	18,705	23,619
Membership and subscriptions	8,355	6,538
Website development	-	2,176
Others	82,513	82,129
Total Other Expenses	250,645	249,973

Note 5 Earnings per share

Earnings/(loss) used to calculate basic and dilutive EPS	(1,676,983)	(1,911,688)
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For basic and diluted EPS

Weighted average number of ordinary shares outstanding during the year – No. used in calculating basic EPS	179,823,085	146,561,090
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	2016 \$	2015 \$
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Note 6 Current assets - Cash and Cash Equivalents		
Cash at bank	487,934	742,803

Cash at Bank includes \$25,798 (2015: 25,000) held in Term Deposit with a bank for a credit card facility.

	2016 \$	2015 \$
<hr/>		
Note 7 Current assets - Trade and Other Receivables		
Trade receivables	50,764	2,253
R&D tax off-set receivable	675,000	680,736
	<hr/> 725,764	<hr/> 682,989

Note 8 Other current assets

Prepayment	25,416	26,404
Deposit (a)	148,137	152,470
	<hr/> 173,553	<hr/> 178,874

(a) The deposit represents the balance of a supplier payment for the purchase of raw materials to manufacture the Company's Matchbox™ readers.

	2016 \$	2015 \$
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Note 9 Inventory		
Raw materials	241,788	253,169
Finished goods	201,714	186,289
Provision of net realisable value - Finished Goods	(61,591)	(61,591)
Total inventory at cost	<hr/> 381,911	<hr/> 377,867

The above raw materials consist of chips and tags. The finished goods consist of Bluechiip's commercial cryotags, Matchbox™ readers, cryovials and racks. During 2016, \$14,143 (2015: \$63,629) was recognised as an expense for inventories. This is recognised in Cost of sales.

Note 10 Non-current assets - Property, Plant and Equipment

	2016 \$	2015 \$
Plant and equipment at cost	229,060	229,060
Accumulated depreciation	(156,567)	(138,828)
Total plant and equipment	72,493	90,232
Furniture fixture and fittings at cost	18,156	18,156
Accumulated depreciation	(11,069)	(10,096)
Total furniture, fixture and fittings	7,087	8,060
Computer equipment at cost	106,680	103,681
Accumulated depreciation	(98,111)	(92,289)
Total computer equipment	8,569	11,392
Capitalised software, at cost	56,368	56,368
Accumulated amortisation	(56,368)	(56,368)
Total capitalised software	-	-
Total property, plant and equipment	88,149	109,684

(a) Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

Consolidated

	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Computer Equipment \$	Capitalised Software \$	Total \$
Balance at 30 June 2016					
Balance at the beginning of year	90,232	8,060	11,392	-	109,684
Additions	-	-	2,999	-	2,999
Depreciation/amortisation expense	(17,739)	(973)	(5,822)	-	(24,534)
Carrying amount at the end of 30 June 2016	72,493	7,087	8,569	-	88,149
Balance at 30 June 2015					
Balance at the beginning of year	112,719	9,183	21,171	122	143,195
Additions	-	-	-	-	-
Depreciation/amortisation expense	(22,487)	(1,123)	(9,779)	(122)	(33,511)
Carrying amount at the end of 30 June 2015	90,232	8,060	11,392	-	109,684

Note 11 Current liabilities – Trade and Other Payables

	2016 \$	2015 \$
Trade payables (b)	146,914	178,954
Sundry payables and accrued expenses (b)	87,143	165,674
	<u>234,057</u>	<u>344,628</u>

(a) Fair value

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

(b) Included in the trade payables is directors' fees accrued of \$39,000 (2015: 12,959).

Note 12 Interest-bearing loans and borrowings

	2016 \$	2015 \$
CURRENT		
R&D Tax Prepayment Loan (a)	500,000	-
Directors & Officers premium funding	15,879	-
Finance lease (b)	-	4,857
Deferred borrowing costs (a)	(12,000)	-
Total Interest-bearing liabilities	<u>503,879</u>	<u>4,857</u>
Total interest-bearing liabilities	<u>503,879</u>	<u>4,857</u>

(a) Relates to a loan facility agreement entered into by the Company with R&D Capital Partners Pty Ltd on 1 June 2016 secured by R&D tax incentive 2015/2016 expected to be received of \$675,000. The facility of \$500,000 was fully drawn down as at 30 June 2016. Establishment fee for the facility of \$15,000 was incurred and fully paid. The establishment fee is to be amortised over 5 months period, being tenure of the loan.

(b) Relates to a three year finance lease for an IT infrastructure upgrade that expired in November 2015.

Note 13 Employee Entitlements

	2016 \$	2015 \$
CURRENT		
Annual Leave provision	49,918	49,918
Long Service Leave provision	-	14,219
	<u>49,918</u>	<u>64,137</u>
NON-CURRENT		
Long Service Leave provision	<u>23,628</u>	<u>9,408</u>
TOTAL PROVISIONS	<u>73,546</u>	<u>73,545</u>

Note 14 Issued Capital	2016 \$	2015 \$
201,377,647 (2015 : 167,508,269) Ordinary shares	22,854,432	21,777,907
Less: Capitalised share issue costs	(1,480,684)	(1,433,677)
Total	21,373,748	20,344,230

(a) Ordinary Shares

At the beginning of the reporting year	20,344,230	17,667,151
Issue of ordinary shares	1,076,525	2,852,470
Less: Capitalised share issue costs	(47,007)	(175,391)
Total	21,373,748	20,344,230

Shares issued during the year were in relation to the following:

- 1,811,011 shares issued (\$81,495) as part of the placement completed on 22 April 2015 as committed by Mr Iain Kirkwood and Mr Michael Ohanessian in aggregate which was approved at the 2015 Annual General Meeting (**AGM**)
- The Private Placement to sophisticated and professional investors (\$450,000) in December 2015 and Share Purchase Plan (**SPP**) in February 2016 (\$240,000)
- 4,385,965 shares issued (\$125,000) in March 2016 to meet the shortfall arising from the SPP issued in February 2016
- Placement to sophisticated investors (\$180,030) in May 2016

(b) Number of Ordinary Shares

	2016 No.	2015 No.
At the beginning of the reporting year	167,508,269	127,526,037
Shares issued during the year:		
- Issue of ordinary shares	33,869,378	38,991,212
- Shares issued to Chairman in lieu of cash for director fees	-	500,000
Shares issued as part of termination/incentive/bonus payments to former CEOs of the Company	-	491,020
Total issued and fully paid ordinary shares	201,377,647	167,508,269

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

At 30 June 2016, there were no options outstanding (2015: Nil).

A total of 1,500,000 performance rights were granted in 2015 to Mr McLellan as part of the Variable Compensation – LTI which entitle Mr McLellan to acquire one fully paid share in the Company for a nil exercise price (**Performance Rights**) and approved by the shareholders at the 2015 AGM. The Performance Rights have been issued in two tranches of 750,000 (i.e. a total of 1,500,000 Performance Rights).

Note 15 Employee Equity Benefits Reserve	2016 \$	2015 \$
Opening balance	4,694,252	4,715,025
Employee Share Acquisition Plan (ESAP) expense (a)	-	(25,000)
Employee Share Option Plan (ESOP) expense issued during the year (b)	24,107	4,227
Total Employee Equity Benefits Reserve	<u>4,718,359</u>	<u>4,694,252</u>

(a) This was in relation to an ESAP for 2014 for an amount of \$25,000 provided as part of remuneration to the Chairman, Mr Iain Kirkwood for his role as Executive Chairman, which 500,000 shares were issued subsequent to shareholders approval at the Company's 2014 AGM.

(b) 1,500,000 performance rights have been granted to the CEO, Andrew McLellan as part of the Variable Compensation - LTI. The option expense under the ESOP has been determined based on the amortisation of the fair value of the Performance Rights on a straight-line basis over the performance periods of approximately 2 years and 3 years. The fair values of the Performance Rights is calculated at grant date using a Black-Scholes-Merton model to value the options over the shares, the Binomial Option Pricing Model to estimate the value of the options and Monte Carlo simulation based models to test the likelihood of attaining the performance hurdle.

Note 16 Cash Flow Statement Reconciliation	2016 \$	2015 \$
Reconciliation of Net Loss after Tax to Net Cash Flows from Operations		
Net loss	(1,676,983)	(1,911,688)
Non-cash flows in loss		
- Amortisation	-	122
- Depreciation	24,535	33,389
- Share based payment expense	24,107	4,227
- Shares issued in FY 16 for proceeds received in FY 15	81,495	-
- Amortisation of finance loan	3,000	29,400
- Deferred borrowing costs	12,000	-
<i>Changes in assets and liabilities</i>		
- (Increase)/decrease in trade and other receivables	(42,775)	(23,349)
- (Increase)/decrease in other assets	5,321	55,359
- (Increase)/decrease in inventory	(4,045)	(236,472)
- (Decrease)/increase in trade and other payables	(91,141)	(161,747)
- (Decrease)/increase in employee entitlements	-	(59,043)
	<u>(1,664,486)</u>	<u>(2,269,802)</u>

Note 17 Significant Events After the Balance Sheet Date

On 15 August 2016, the Company announced that it intends to raise up to \$1.51 million via a Non Renounceable Rights Issue on the basis of one (1) new ordinary share offered for every three (3) existing ordinary shares held on record date of 22 August 2016 at a subscription price of \$0.022 per share (**Rights Issue**). The Rights Issue is offered to eligible shareholders being persons who are registered holders of Bluechiip ordinary shares and have a registered address in Australia or New Zealand. The Rights Issue was opened for subscription on 25 August 2016 and expected to close on 9 September 2016.

Except as disclosed in other sections to the report and the above, there were no other matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of these operations or the state of affairs of the Group in future financial years.

Note 18 Controlled Entities

	Country of Incorporation	Percentage Owned (%) [*] 2016	Percentage Owned (%) [*] 2015
Parent Entity:			
Bluechiip Limited	Australia		
Subsidiaries of parent entity:			
Bluechiip, Inc.(b)	United States	100%	100%
Bluechiip Holdings, Inc.(b)	United States	100%	100%

* Percentage of voting power is in proportion to ownership

(a) During the year, these dormant companies were dissolved.

(b) These companies (which are dormant) are in the process of dissolution as the Directors opine that the subsidiaries are not required at this moment.

Note 19 Parent entity information

	2016 \$	2015 \$
Information relating to Bluechiip Limited		
Current assets	1,769,162	1,982,533
Total assets	1,857,311	2,092,217
Current liabilities	787,854	413,622
Total liabilities	811,482	423,030
Issued capital	21,373,748	20,344,230
Reserves	4,718,359	4,694,252
Retained earnings	(25,046,278)	(23,369,295)
Total shareholder's equity	1,045,829	1,669,187
Loss of the parent entity	(1,676,983)	(1,911,688)
Total comprehensive income of the parent entity	(1,676,983)	(1,911,688)