Disruptive Investment Group Limited

ABN 20 108 958 274

Consolidated interim report for the half-year ended 31 December 2014

Corporate Directory

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

Andrew Whitten

Auditors

Stantons International
Level 2
1 Walker Avenue
West Perth WA 6005

Solicitors

Whittens Lawyers and Consultants
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 Lawyers
Level 5
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Sydney
NSW AUSTRALIA 2000

Telephone:	(02) 80721400
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Email:	awhitten@whittens.com.au

Share Registry

Link Market Services Limited
Ground floor, 178 St Georges Terrace
Perth WA AUSTRALIA 6000

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 (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 2014 ("H1 FY15"). In order to comply with provisions of the Corporations Act 2001, the Directors report as follows:

Ongoing Operations

During the H1 FY15 period, the Company announced two material developments.

On 24 September 2014 the Company announced its further expansion into the online travel market, with an investment in Professional Performance Systems Pty Ltd ("PPS"), owner of BYOjet group and the merger of Check-in.com.au ("Check-in"). As part of the transaction, PPS acquired the Company's subsidiary Disruptive Opportunities No.1 Pty Ltd ("DON1") the owner of Check-in.

The Company is now a significant investor in one of Australia's leading online travel agencies comprising BYOjet Group, Check-in.com.au, and CheapHotels.com.au, which has a customer database in excess of 480,000 members. BYOjet Group also owns the proprietary JETMAX platform, a technology that enables offline travel agents to quickly and easily offer a full service branded online travel service to their customers.

On 19 December 2014, the Company announced a non-binding proposal to acquire a stake in Find Solutions Australia Pty Ltd ("FSA"). FSA is the owner and operator of the leading online off-the-plan property marketplace iBuyNew.com.au ("IBN").[1]

Founded in 2009 by entrepreneur Mark Mendel, IBN is a high-growth, profitable online marketplace and since 2010 has sold over $170m worth of apartments. In FY14 IBN generated approximately $2.1m in revenue and $636k of normalised EBITDA. The company has recorded a revenue CAGR of 80% between FY2012 and FY2014, with an EBITDA CAGR of 169% over the same period.[2]

Ongoing Travel Operations

The focus since the investment in PPS has been on the integration of the Check-in business with PPS operations, the transition of PPS's accounting processes to a regime compliant with Australian Accounting Standards, the streamlining of the group's expense base, discontinuation of retail stores (kiosks) and activities to drive further growth in the overall online travel business.

Key achievements over the HI FY15 period included:

- Operational integration of Check-in with BYOjet which included the complete relocation of the operations of Check-in to BYOjet's premises in Queensland.
- PPS (including the merged Check-in business) achieving a Total Transaction Value of approx. $91m for the 12 months ending 31 December 2014.
- Identifying opportunities to increase the efficiencies of the business and cost base reduction.
- Growth of customer database to over 480,000 customers.
- In line with the strategy agreed with the BYOjet principals the discontinuation of BYOjet's bricks and mortar stores to focus on the online business.
- Launch of the JETMAX white label platform a B2B software as a service (SaaS) model offering a suite of online travel solutions.
- Continuing growth in international markets including launch of Singaporean website and securing IATA accreditation.

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1 Although DVI has completed due diligence on FSA, the proposed investment in FSA remains subject to final documentation and the satisfaction of various conditions precedent. It is currently proposed that DVI's investment in FSA will occur in three stages – an initial acquisition of 25% of the issued capital in FSA and two options to require the remaining 75% in two tranches: 25% exercisable by 30 June 2015; and 50% exercisable between 1 July 2018 and 30 October 2018.

2 The information relating to IBN contained in this report has been provided by the management of FSA to DVI. The Directors have not independently verified the accuracy of the information relating to any period prior to FY13 and do not accept any responsibility for its inaccuracy, misstatement or any omission of any nature whatsoever in relation thereto.

Directors' Report

Since the merger and acquisition the Directors of the Company, with Mr Padowitz, the CEO of BYOjet group have identified key growth initiatives and areas of focus for the remainder of FY15.

The Directors of the Company are excited to continue working with Mr Padowitz to support ongoing developments of the business with a focus on:

1. TTV growth
2. Growing margins
3. Strategic partnerships
4. Cost reduction
5. Divestment or discontinuation of non-core channels

Corporate Update

During the H1 FY15 period, the Company conducted a placement of 27.5m new shares to institutional investors at an issue price of 1.2 cents per share to raise $330k ("Placement"). New shares under the Placement were allotted on 29 December 2014.

In addition, related entities of the Directors Dr Adir Shiffman, Calvin Ng and John Kolenda exercised 100% of the 12.9m 31 December 2014 options held by them ("Option Exercise"). The Option Exercise resulted in a further $129k of cash raised by the Company.

The proceeds of the Placement and the Option Exercise were used to provide funding to complete the second tranche of DVI's investment in PPS, to further investigate the proposed investment FSA and to provide general working capital.

On behalf of the Directors

Adir Shiffman

Adir Shiffman
Chairman
1 March 2015

Auditor's Independence Declaration

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

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West Perth WA 6872
Australia

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www.stantons.com.au

1 March 2015

Board of Directors
Disruptive Investment Group Limited
c/ Whittens Lawyers
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 2014, 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

Liability limited by a scheme approved under Professional Standards Legislation

Member of Russell Bedford International

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**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 2014, 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 2014 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.

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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 1 March 2015.

Basis for Qualified Conclusion

The Company's investment in Professional Performance Systems Pty Ltd (PPS) is carried at $986,726 on the Company's consolidated statement of financial position. This investment is accounted under the equity method. Disruptive Investment Group Limited has recorded its share of the net loss of PPS for the period ended 31 December 2014 totalling $406,818. In addition, the Company has a convertible note investment in PPS on the Company's consolidated statement of financial position carried at $900,000 as at 31 December 2014. We have been unable to obtain sufficient appropriate audit evidence to conclude about the recoverability of the carrying value of the investment, and the convertible note. Consequently we were unable to determine whether any adjustments to these amounts were necessary.

Conclusion

Based on our review, which is not an audit, with the exception of the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, 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 2014 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

Martin Michalik
Director

West Perth, Western Australia
1 March 2015

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 2014 and of its performance for the period then ended; and

      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

   (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 2014.

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

Dated this 1st day of March, 2015

Adir Shiffman

Adir Shiffman
Chairman

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2014

	Note	31 December 2014 $	Restated 31 December 2013 $
Revenue	4	109,175	171,188
Gain on disposal of subsidiary	5	875,183	-
Administration expenses		(139,550)	(431,183)
Operating expenses		(122,326)	-
Employee expenses		(89,356)	(199,948)
Directors fees		(83,249)	-
Occupancy		(9,140)	(17,600)
Depreciation		(208)	(1,342)
Share of loss from joint venture entity	12	(406,818)	-
Operating profit/(loss) before financing costs		**133,711**	**(478,885)**
Financial income	4	18,419	12,734
Financial expenses		(7,039)	-
Net financing income		**11,380**	**12,734**
Profit/(Loss) before tax		**145,091**	**(466,151)**
Income tax expense		(160,000)	-
Net (loss) from continuing operations		**(14,909)**	**(466,151)**
Other Comprehensive income			
Items that will not be reclassified to profit or loss:		-	-
Items that may be reclassified subsequently to profit or loss:		-	-
Other Comprehensive income for the period		-	-
Total Comprehensive (loss)for the period		**(14,909)**	**(466,151)**
Basic (loss) per share (cents)			
Continuing operations	10	(0.0037)	(0.1)
Discontinued operations	10	-	-
Diluted (loss) per share (cents)			
Continuing operations	10	(0.0037)	(0.1)
Discontinued operations	10	-	-

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 2014

	Note	31 December 2014 $	30 June 2014 $
Current assets			
Cash and cash equivalents	6	1,156,432	1,984,635
Trade and other receivables		25,558	37,883
Security Deposits		-	3,300
Prepayments		35,400	54,873
Total current assets		**1,217,390**	**2,080,691**
Non-current assets			
Intangible assets		10,076	50,830
Investment in joint venture entity	12	986,726	-
Financial assets	7	900,000	-
Property, Plant & Equipment		-	2,754
Other assets		1,200	1,800
Total non-current assets		**1,898,002**	**55,384**
Total assets		**3,115,392**	**2,136,075**
Current liabilities			
Trade and other payables		171,417	242,003
Provisions		160,380	9,318
Total current liabilities		**331,797**	**251,321**
Total liabilities		**331,797**	**251,321**
NET ASSETS		**2,783,595**	**1,884,754**
Equity			
Issued capital	8	41,549,961	40,636,211
Reserves		1,500	1,500
Accumulated (losses)		(38,767,866)	(38,752,957)
TOTAL EQUITY		**2,783,595**	**1,884,754**

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 2014

	Share Capital	Accumulated Losses	Reserves	Total
	$	$	$	$
Balance as per 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)**
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**

	Share Capital	Accumulated Losses	Reserves	Total
	$	$	$	$
Balance as per 1 July 2013	38,695,249	(37,713,155)	1,500	**983,594**
Total comprehensive income for the period				
- (Loss) for the half-year	-	(466,151)	-	**(466,151)**
Transactions with owners in their capacity as equityholders				
- Shares Issued	1,345,600	-	-	**1,345,600**
- Options Issued	79,350	-	-	**79,350**
- Share Issue Costs	(109,764)	-	-	**(109,764)**
Balance as at 31 December 2013	**40,010,435**	**(38,179,306)**	**1,500**	**1,832,629**

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 2014

	31 December 2014	31 December 2013
	$	$
Cash flows from operating activities		
Cash receipts from customers	346,245	470,960
Cash paid to creditors and suppliers	(695,951)	(965,185)
Cash generated from operations	(349,706)	(494,225)
Interest paid	(820)	-
Net security deposits received	-	71,700
Interest received	21,496	12,734
Net cash (used in) operating activities	(329,030)	(409,791)
Cash flows from investing activities		
Share acquisition costs	(17,583)	-
Convertible note to joint venture entity	(900,000)	-
Loans to other entities	(5,545)	
Other assets	-	(1,200)
Payment for intangible assets	-	(10,076)
Proceeds from borrowings	2,860	-
Repayment of borrowings	(2,391)	-
Net cash outflow from sale of subsidiary	(45,539)	-
Net cash (used in) investing activities	(968,198)	(11,276)
Cash flows from financing activities		
Proceeds from the issue of share capital	471,250	1,256,681
Cost of issue of share capital	(2,225)	-
Net cash from financing activities	469,025	1,256,681
Net (decrease)/increase in cash and cash equivalents	(828,203)	835,614
Cash and cash equivalents at the beginning of period	1,984,635	945,379
Cash and cash equivalents at the end of period	**1,156,432**	**1,780,993**

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

Notes to the financial statements for the period ended 31 December 2014

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 2014 was authorised for issue in accordance with a resolution of the board of directors on 1 March 2015.

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 2014 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 2014, together with any public announcements made during the following half-year. These interim financial statements were authorised for issue on 1 March 2015.

(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.

At year end the Directors completed a detailed review of the Groups accounting policies. Upon completion of the review, the group's accounting policies were amended to reflect the industry standard for revenue recognition in the online travel industry. Therefore at 31 December 2014 revenue is presented per the net commissions received.

(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.

Notes to the financial statements for the period ended 31 December 2014

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.

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.

For the period ended 31 December 2014 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.

	Corporate		Operating		Eliminations		Consolidated	
	December 2014	December 2013	December 2014	December 2013	December 2014	December 2013	December 2014	December 2013
Operating Segments	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue								
Sales to customers outside the Consolidated Entity	-	-	109,175	171,188	-	-	109,175	171,188
Other revenues from customers outside the Consolidated Entity	18,419	12,734	-	-	-	-	18,419	12,734
Total segment revenue	18,419	12,734	109,175	171,188	-	-	127,594	183,922
Results								
Segment result	(363,600)	(211,443)	348,691	(254,708)	-	-	(14,909)*	(466,151)

* Includes $875,183 as a gain on disposal of subsidiary

	December 2014	June 2014	December 2014	June 2014	December 2014	June 2014	December 2014	June 2014
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Assets								
Segment assets	1,228,666	2,655,883	1,886,726	84,868	-	(604,676)	3,115,392	2,136,075
Liabilities								
Segment liabilities	331,797	150,620	-	705,377	-	(604,676)	331,797	251,321

4. Revenue

At year end the Directors completed a detailed review of the groups accounting policies. Upon completion of the review, the group's accounting policies were amended to reflect the industry standard for revenue recognition in the online travel industry. Therefore at 31 December 2014 revenue is presented per the net commissions received.

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

	Consolidated	
	31 December 2014	**Restated 31 December 2013**
	$	**$**
Revenue	109,175	171,188
Financial Income	18,419	12,734
Total revenue	127,594	183,922

5. Gain on disposal of subsidiary

(a) Details of subsidiary disposed

As announced to the ASX on 24 September 2014, the Company entered into an arrangement to sell its subsidiary Disruptive Opportunities No.1 Pty Ltd ("DON1") as part of its transactions to acquire a significant interest in Professional Performance Systems Pty Ltd ("PPS").

As consideration for the acquisition, the parent company's subsidiary DON1 had its debt to the parent company converted to equity at a rate of 1:1. The loan balance at date of acquisition was $757,760. The equity was then traded to PPS in exchange for $1,050,000 in PPS shares, bringing the Company's total interest in PPS to 38.73%.

After taking into consideration the accumulated losses in DON1, as well as costs related to executing the acquisition, the resulting gain on deconsolidation was $875,183.

While DON1 was sold during the period the company has not disclosed its results as discontinued operations as it will continue to operate under the joint venture with PPS.

(b) Financial performance of subsidiary disposed

	31 December 2014
Net proceeds received from disposal of DON1	1,050,000
Less: Carrying value of Net Assets of DON1	(174,817)
Net gain on disposal of subsidiary	875,183

6. Cash and cash equivalents

	Consolidated	
	31 December 2014	**30 June 2014**
	$	**$**
Cash at bank and on hand	1,156,432	1,984,635
	1,156,432	1,984,635

Notes to the financial statements for the period ended 31 December 2014

7. Financial Assets

	Consolidated 31 December 2014 $	Consolidated 30 June 2014 $
Current		
Convertible Note – Professional Performance Systems (PPS)	900,000	-
PPS will issue a senior zero coupon convertible note to DVI on the following terms:	900,000	-

(i) PPS may drawdown a maximum of $1.5m in two tranches
(ii) Term: 36 months from first drawdown subject to conversion as per item (iv)
(iii) Conversion Price: $15,000 per PPS share
(iv) Conversion Event: Any time at election of DVI during the term of the note, no compulsory conversion.

8. Contributed equity

(a) Issued share capital

	Consolidated 31 December 2014 Shares	Consolidated 30 June 2014 Shares
Ordinary shares fully paid	**477,057,667**	**396,424,051**

(b) Movement in ordinary share capital

Date	Details	Number of shares	$
01/07/2013	Opening balance	309,829,051	38,695,249
04/11/2013	Share placement	46,400,000	1,345,600
04/11/2013	Exercise of options	7,935,000	79,350
31/03/2014	Share placement	31,700,000	697,400
16/04/2014	Exercise of options	560,000	5,600
	Less: Capital raising costs	-	(186,988)
30/06/2014	Balance at the end of the year	396,424,051	40,636,211

Date	Details	Number of shares	$
01/07/2014	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
31/12/2014	Balance at the end of the period	477,057,667	41,549,961

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.

9. Commitments, contingent liabilities and contingent assets

As announced to the ASX on 19 December 2014, the Company entered into a non-binding term sheet to acquire an interest in Find Solutions Australia (“FSA”). If the conditions set out in the term sheet are satisfied and the Company fails to enter into transaction documents, with terms and conditions that are reasonable, or the transaction is otherwise not completed or terminated by the Company, then the Company will be liable to pay the owners of FSA a break fee of $250,000.

As part of the term sheet the Company will acquire 50% of the shares in FSA. Purchase consideration will consist of $1,500,000 payable in cash at completion unless otherwise agreed between the parties as well as deferred share consideration of 53,296,250 DVI shares to be issued at the earlier of 30 June 2017 or receipt by FSA of at least $1,500,000 of commissions in relation to properties exchanged prior to 31 December 2014.

Upon execution of the term sheet the Company is to deposit to FSA the sum of $25,000. The deposit is to be non-refundable other than where there is a material issue identified during the Companies due diligence investigations or where FSA and its owners do not enter into transaction documents.

Upon completion of the acquisition, the Company agrees to provide a $200,000 unsecured working capital loan at a rate of 8% interest repayable 12 months from completion of the acquisition.

The Company will be granted an option from the owners to acquire the balance of 50% of the equity in FSA for cash consideration exercisable at any time between 1 July 2018 and 30 October 2018 (“Option”) such that, on exercise of the Option, the Company or its nominee will own 100% of FSA. The Option will have an exercise expiry date of 30 October 2018. The cash consideration much be paid by, and the equity in FSA transferred to, the Company within 30 days of exercise of the Option. The exercise price of the option shall be calculated as 50% of the Equity Value of FSA at the time of exercise.

10. Loss Per Share

The following reflects the income and data used in the calculations of basic and diluted (loss) per share:

	31 December 2014 $	31 December 2013 $
Profit/(loss) before income tax - group	(14,909)	(466,151)
Adjustments:		
Loss attributable to non-controlling interest	-	-
Profit/(loss) used in calculating basic and diluted profit per share	(14,909)	(466,151)
	Number of Shares	**Number of Shares**
Weighted average number of ordinary shares used in calculating:		
Basic loss per share	401,617,969	328,137,584
Diluted loss per share:	401,617,969	328,137,584

Potential ordinary shares were not considered to be dilutive as the consolidated entity made a loss for the period ended 31 December 2014 and the exercise of potential ordinary shares would not increase that loss.

11. Subsequent events

As announced to the ASX on 19 February 2015, the Company issued 83,333,332 fully paid ordinary shares at $0.012 per share to raise a total of $1,000,000.

On 30 January 2015 and pursuant to the terms of the Convertible Note outlined in Note 7, the Company provided a further $300,000 to PPS in part payment of the subscription amount for the 2nd tranche of the Convertible Note. The total amount owing by PPS under the Convertible Note is currently $1,200,000.

12. Investment in joint venture entity

During the 6 months ended 31 December 2014 the Company acquired a 38.73% interest in PPS, a jointly controlled entity involved in providing travel services. The carrying amount of the investment is accounted for using the equity method.

The investment is made up of:

	31 December 2014 $
Issued equity in DVI	325,000
Equity received from sale of DON1(refer Note 5)	1,050,000
Costs of acquisition	18,544
Share of loss for period	(406,818)
Total	986,726

(a) Equity accounted investment

PPS is a limited liability company that is not listed on any public exchange. The following table illustrates summarised financial information of the Company's investment in PPS (including the effects of the Company's fair value adjustments).

	31 December 2014
Share of joint venture entity statement of financial position	**$**
Current assets	718,955
Non-current assets	626,335
	1,345,290
Current liabilities	(1,983,602)
Non-current liabilities	(248,991)
	(2,232,593)
Net (liabilities)	(887,303)
Share of joint venture entity's statement of profit or loss and other comprehensive income	
Comprehensive loss for the period	(406,818)