BIG UN LIMITED AND CONTROLLED ENTITIES

ABN 86 106 399 311

ASX Half Year Report – 31 December 2017

Lodged with the ASX under Listing Rule 4.2A

This report is to be read in conjunction with the financial statements for the half year ended 31 December 2017 and any public announcements made by Big Un Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Contents

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ABN 86 106 399 311

REPORTING PERIOD: HALF YEAR ENDED 31 DECEMBER 2017

(CORRESPONDING PERIOD: HALF YEAR ENDED 31 DECEMBER 2016)

RESULTS FOR ANNOUCEMENT TO THE MARKET

Revenue from ordinary activities	**Up**	29.4%	to	$3,191,034
Loss from ordinary activities after tax attributable to members	**Up**	819.8%	to	$52,248,769
Net loss for the period attributable to members	**Up**	819.8%	to	$52,248,769

DIVIDENDS PAID AND PROPOSED

It is not proposed to pay dividends for the period ending 31 December 2017. All cash flows were reinvested into the Company's operations and growth.

DIVIDEND REINVESTMENT PLAN

There was no dividend reinvestment plan in operation during the period.

NET TANGIBLE ASSETS PER SHARE

	31 December 2017	**31 December 2016**
Net tangible assets per ordinary share	(0.1549)	(0.0238)

BIG UN LIMITED

AND CONTROLLED ENTITES

ABN: 86 106 399 311

INTERIM FINANCIAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2017

BIG UN LIMITED
Financial Report
Contents

DIRECTORS' REPORT

The directors present their report on Big Un Limited and its controlled entities ('Company') for the half year ended 31 December 2017.

Principal Activities

The core activity of the Company is the development of a video-driven ecosystem that targets B2B2C services by integrating video listings, social media and an innovative mobile video review application. The business operates across a three-pillar model with each pillar feeding and sharing video content across its own ecosystem.

The first pillar is the creation of high quality, affordable video licencing packages for small to medium sized businesses, corporate and not-for-profit organisations which are hosted on the Big Review TV platform. Revenue is generated through the customers entering into a membership subscription agreement to licence their video package.

Video content from the first pillar is also of value to the business in building the Company's video content library. The video library created from pillar one currently contains over 250 terabytes of video content that is suitable for repurposing into online shows featuring branded and product placement and for use in other video marketing products.

The second pillar is the repurposing of video content for the production of online TV shows that are suitable for syndication to third parties and to provide advertising opportunities for large brands. The TV shows also provide the ability for the Company to sell content and advertising slots to advertisers who target small to medium sized businesses. The Company conducted a proof of concept of pillar two during 2017 by supplying a series of the Wayfarer Business Travel Show to Sky News for international broadcast. Online shows also appeal to small businesses who are willing to pay a premium membership fee for inclusion in shows. Revenue is generated through brand sponsors and advertising.

The third pillar is the Company's unique video review platform and mobile video review app which enables customers to search for and review businesses, creating and sharing their own review via social media channels.

The first and second pillars are generating revenue for the Company. Revenue from the third pillar is anticipated following technology enhancements that will provide consumer insights, analytics and data to businesses.

Directors

The following directors were in office during the half-year and until the date of this report:

Nicholas Jordan (appointed 22 March 2018) Executive Chairman
William Knowles (appointed 8 March 2018)
Hugh Massie (resigned 7 March 2018)
Brandon Evertz
Sonia Thurston

The Chief Financial Officer is Andrew Corner.

Review and Results of Operations

For the half year to 31 December 2017, the Company early adopted AASB 15 ahead of the required implementation date for the Company being the financial year commencing 1 July 2018. Under this new accounting standard, no revenue is recognised on receipt of monies from sponsors, as the sponsor does not meet the definition of a customer under AASB 15. Advances from a sponsor are treated as a financial liability on the balance sheet rather than revenue.

The Company recorded revenue for the 6 months of $3,191,034 an increase of 29% from the AASB15 restated prior comparative period (2016: $2,465,274). The operating loss after income tax benefit for the half year ended 31 December 2017, amounted to $52,248,769 (half year to 31 December 2016, $5,680,076). Included in this loss were non-cash items totalling $36,156,498 being the net loss on financial assets at fair value $8,284,451, the impairment of goodwill $6,299,672, provision for GST receivable $1,453,804 share based payments to contractors $1,379,311 and other share based payments of $18,739,260.

The Company reported cash outflows from operating activities for the six months of $9,391,616 an increase of 104% from the restated prior comparative period (2016: $4,599,171) as the Company developed its technology footprint and continued to expand into the US.

The Company had a net increase in cash held for the half year ended 31 December 2017 of $10,581,162 as a result of financing activities and payments received on the exercise of options, with an additional amount of $19,859,416 held in trust in security deposits.

From 1 January 2018, the Big Review TV Ltd team continued to focus on building the business model through the sale of video memberships and increased delivery and development of video products across pillars one and two.

On 8 February 2018, reports in the Australian media queried the Company’s relationship with a sponsor, First Class Securities Pty Ltd, and questioned the Company’s accounting policy in respect of the treatment of revenue. On 14 February 2018, the Company received an ‘Aware Letter’ from ASX querying the nature of the Company’s contractual arrangements with the sponsor and the issuance of shares for services. On 19 February 2018 the Company's securities were placed in a trading halt at the request of the Company. On 21 February 2018 the Company’s securities were suspended from quotation.

The Company engaged new accountants to conduct a review of the Company’s accounting practices and to thereafter assist in the finalisation of the Half Year Report to 31 December 2017.

On 21 May 2018 the directors of Big Review TV Limited ('BRTV') placed BRTV into voluntary administration to allow for the restructure of its business via a Deed of Company Arrangement ('DOCA'). On 30 June 2018, BRTV, the administrators, Big Un Limited (‘BIG’), AS Capital Ventures Pty Limited ('ASCV') and the directors of BRTV executed the DOCA.

Contemporaneous with the execution of the DOCA, the Company entered into a series of other arrangements to allow the Company to carry on its business:

- BRTV, ASCV and the administrators entered into an intellectual property sale agreement under which ASCV acquired all of the intellectual property assets of BRTV ('IP Sale Agreement');

- BIG and ASCV entered into a rights and asset transfer agreement whereby BIG transferred the Tipsly application code and media rights (including the BRTV video content library, BRTV customer records, key agreement rights and brand and website rights associated with 'BIG', 'BRTV' and 'just press play') to ASCV ('Asset Transfer Agreement'); and

- BIG and ASCV entered into a licence agreement whereby ASCV granted the Company an exclusive licence (in perpetuity) to use all intellectual property sold to ASCV under the IP Sale Agreement and Asset Transfer Agreement in Australia.

In addition, BIG entered into a transaction with Intermedia Group Pty Ltd ('IMG') pursuant to which it sold BHA Media Pty Ltd, FAB Media Pty Ltd and A list Guide Pty Limited ('Sale Entities') back to IMG. IMG and the Sale Entities will continue to allow the Company to market video subscriptions to their customer base.

The Company entered into these transactions to generate cash and release it from its obligations to pay further sums of money under these agreements, reduce the scale of its operations in the short term without incurring further debt funding and to allow the Company to focus on pillar one and two of the Company's three-pillar model.

The intention of the DOCA and the other transactions described above is to allow the Company to continue to trade and preserve value for shareholders of the Company. As a result of the above arrangements, the Company will be able to continue operating its principal business of producing video content and operating a social video review platform.

Whilst the focus of the consolidated group is on the business of Big Review TV Limited, the Group has retained an investment in Mozambican gold mining operations. It is the Group's intention to sell these assets at the time and price which best benefits the Group. The investment in gold mining operations is not part of the ongoing business model or strategy of the Group. The ultimate value of these assets cannot be readily determined and may be nil depending on issues specific to the licences or the entities which hold the licences. The carrying amount of these assets were fully impaired in the previous financial year.

Big Un Limited has no plans to pursue any other mining investment activities either directly or through acquisition of further shares with all future plans being wholly focused on the operations of Big Review TV Limited.

Nicholas Jordan
Director
30 July 2018

ROTHSAY
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Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
Big Un Limited
Level 20 1 Market St
Sydney NSW 2000

Directors

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2017 interim financial statements; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham R Swan (Lead auditor)

Rothsay Auditing

Dated 30th July 2018

BIG UN LIMITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2017

	Note	31 DEC 2017 $	RESTATED* 31 DEC 2016 $
Continuing Operations			
Revenue	**2**	3,191,034	2,465,274
Cost of providing services		(5,069,646)	(3,566,825)
		(1,878,612)	(1,101,551)
Operating expenses			
-Provision for non-recovery of aged receivables		48,893	(31,974)
-Net loss of financial liabilities at fair value	**9**	(8,284,451)	-
-Impairment of goodwill	**7B**	(6,299,672)	-
-Provision for GST receivable		(1,453,804)	-
-Communications expenses		(62,028)	(58,928)
-Consultant, advisor and contractor expenses	**3A**	(2,758,044)	(1,076,844)
-Other share based payment	**3B**	(18,739,260)	(276,000)
-Depreciation and amortisation expense		(206,510)	(167,727)
-Employment expenses		(3,972,721)	(1,469,351)
-Interest expense		(31,886)	(4,293)
-Travel expenses		(854,415)	(323,791)
-Other expenses from ordinary activities		(2,142,693)	(893,044)
-Finance costs		(5,192,651)	(276,573)
Total operating expenses		(49,949,242)	(4,578,525)
Loss before income tax expense		(51,827,854)	(5,680,076)
Income tax		(420,915)	-
Net loss from continuing operations		**(52,248,769)**	**(5,680,076)**
Total Comprehensive Income		**(52,248,769)**	**(5,680,076)**
Earnings (cents) per share - net loss for the full year:			
Basic loss per share (cents)		(37.07)	(4.84)
Diluted loss per share (cents)		(37.07)	(4.84)

*** Certain amounts shown here do not correspond to the 31 December 2016 half-year financial statements and reflect adjustments made for AASB 15 *Revenue from Contracts with Customers* and restatements relating to corrections, refer to Note 14 and Note 15.**

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

BIG UN LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	31 DEC 2017 $	RESTATED* 30 JUN 2017 $	RESTATED* 1 JUL 2016 $
CURRENT ASSETS				
Cash and cash equivalents	**4**	11,500,115	918,953	3,846,922
Other financial assets	**5**	19,859,416	8,281,222	-
Trade and other receivables		1,511,029	593,344	-
GST Receivable	**6A**	815,328	887,253	128,809
Prepaid finance charges	**6B**	8,949,494	2,886,953	242,614
Deferred tax assets		-	420,915	342,525
Total Current Assets		**42,635,382**	**13,988,640**	**4,560,870**
NON-CURRENT ASSETS				
Property, plant and equipment		213,313	97,565	112,401
Other intangible assets	**7A**	2,637,942	580,368	633,658
Goodwill on acquisition of subsidiaries	**7B**	-	1,288,262	
Other financial assets held for sale		355,000	200,000	194,947
Total Non-Current Assets		**3,206,255**	**2,166,195**	**941,006**
TOTAL ASSETS		**45,841,637**	**16,154,835**	**5,501,876**
CURRENT LIABILITIES				
Trade and other payables	**8**	8,779,855	3,049,370	1,374,885
Contingent consideration	**9**	12,639,590	3,555,139	-
Borrowings	**10**	52,386,450	18,693,911	1,642,184
Provisions		15,000	34,000	-
Employee benefits		374,863	392,445	226,805
Finance lease payable		-	838	6,585
Total Current Liabilities		**74,195,758**	**25,725,703**	**3,250,459**
NON-CURRENT LIABILITIES				
Finance lease payable		-	-	838
Total Non-Current Liabilities		**-**	**-**	**838**
TOTAL LIABILITIES		**74,195,758**	**25,725,703**	**3,251,297**
NET ASSETS DEFICIENCY		**(28,354,121)**	**(9,570,868)**	**2,250,579**
EQUITY				
Issued capital	**11**	42,773,396	19,242,980	14,758,159
Share option reserve	**12**	11,331,918	1,396,818	364,520
Accumulated losses		(82,459,435)	(30,210,666)	(12,872,100)
TOTAL EQUITY		**(28,354,121)**	**(9,570,868)**	**2,250,579**

*** Certain amounts shown here do not correspond to the 31 December 2016 half-year financial statements and 30 June 2017 financial statements as they reflect adjustments made for AASB 15 *Revenue from Contracts with Customers* and restatements relating to corrections, refer to Note 14 and Note 15.**
The above statement should be read in conjunction with the accompanying notes

BIG UN LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2017

	Notes	Issued Capital Ordinary Shares $	Share Option Reserve $	Accumulated Losses $	TOTAL $
Balance at 1 July 2016		15,122,679	-	(13,177,123)	1,945,556
Corrections (net of tax)*	14,15	(364,520)	375,370	294,173	305,023
Restated total equity at the beginning of the financial year		14,758,159	375,370	(12,882,950)	2,250,579
Net loss		-	-	(5,680,076)	(5,680,076)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	(5,680,076)	(5,680,076)
Transactions with owners in their capacity as owners:					
Share option expenses		-	399,442	-	399,442
Shares issued during the half year (net of transaction costs)		567,802	-	-	567,802
Restated balance at 31 December 2016*		**15,325,961**	**774,812**	**(18,563,026)**	**(2,462,253)**
Balance at 1 July 2017		18,419,454	-	(17,415,868)	1,003,586
Corrections (net of tax)*	14,15	823,526	1,396,818	(12,794,798)	(10,574,454)
Restated total equity at the beginning of the financial year		19,242,980	1,396,818	(30,210,666)	(9,570,868)
Net loss		-	-	(52,248,769)	(52,248,769)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	(52,248,769)	(52,248,769)
Share option expenses		-	9,935,100	-	9,935,100
Shares issued during the half year (net of transaction costs)		23,530,416	-	-	23,530,416
Balance at 31 December 2017		**42,773,396**	**11,331,918**	**(82,459,435)**	**(28,354,121)**

*** Certain amounts shown here do not correspond to the 31 December 2016 half-year financial statements and reflect adjustments made for AASB 15 *Revenue from Contracts with Customers* and restatements relating to corrections, refer to Note 14 and Note 15.**

The above statement should be read in conjunction with the accompanying notes.

BIG UN LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2017

	Note	31 DEC 2017 $	RESTATED* 31 DEC 2016 $
Cash Flow from Operating Activities			
Receipts from membership and trading sources		3,171,485	2,573,236
Payments to suppliers and employees		(12,544,688)	(7,638,751)
Interest received		8,486	-
Interest paid		(26,899)	(4,377)
R&D tax incentive received		-	470,720
Net cash used in operating activities		(9,391,616)	(4,599,171)
Cash Flow from Investing Activities			
Payments for property, plant & equipment and intangibles		(568,908)	(131,826)
Loans (to)/ repayments from other entities		(148,652)	-
Payment for acquisition of subsidiary, net of cash acquired	**13**	(272,523)	-
Transfer from/(to) trust accounts		(11,578,194)	(2,154,990)
Net cash used in investing activities		(12,568,277)	(2,286,816)
Cash Flow from Financing Activities			
Net proceeds from share issue and conversion of options		6,327,879	(203,135)
Financing costs paid		(6,939,095)	(305,880)
Proceeds from borrowings		33,152,271	3,997,390
Net cash provided by financing activities		32,541,055	3,488,375
Net increase (decrease) in cash held		10,581,162	(3,397,613)
Cash at beginning of financial period		918,953	3,846,922
Cash at end of financial period		11,500,115	449,309

*** Certain amounts shown here do not correspond to the 31 December 2016 half-year financial statements and reflect adjustments made for AASB 15 Revenue from Contracts with Customers and restatements relating to the corrections, refer to Note 14 and Note 15.**

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

NOTE 1: CORPORATE INFORMATION AND BASIS OF PREPARATION

The interim condensed consolidated financial statements of Big Un Limited (the Company) and its controlled entities (collectively, the Group) for the year half ended 31 December 2017 were authorised for issue in accordance with a resolution of the directors on 30 July 2018.
The Company is a for profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded. The Group's principal activities are the provision of online video technology products and services subscription.

The registered office of the Company is located at Level 20, 1 Market Street, Sydney NSW and its principal place of business is located at 341 Barrenjoey Road, Newport Beach NSW.

(i) Basis of Preparation

The interim condensed consolidated financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosure required in the annual financial statements and should be read in conjunction with the group's annual financial statements as at 30 June 2017, and any public announcements made by Big Un Limited during the half year in accordance with the continuous disclosure requirements of the ASX listing rules.

Comparatives have been updated for changes in accounting policies and restatements relating to corrections. Refer Notes 14 and 15 for details. Certain comparatives have been reclassified to conform to the financial statement presentation for the current interim financial statements. Other than referenced in Notes 14, 15 and below, the accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those adopted and disclosed in the Group's annual report for the financial year ended 30 June 2017. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current year. The impact on the consolidated financial statements for the period as a result of adoption of those new and amended pronouncements has not been material.

(ii) Early Adoption of AASB 15 Revenue from Contracts with Customers

The Group has elected to early adopt AASB 15 Revenue from Contracts with Customers as issued in December 2014, which would otherwise be mandatorily effective for annual reporting periods beginning on or after 1 January 2018. The Group elected to apply the standard on a full retrospective basis as permitted by AASB 15 whereby the cumulative effect of retrospective application is recognised by adjusting opening retained profits or other relevant components of equity for the earliest comparative period presented (which for the Group is the comparative period beginning on July 2016). Refer to Note 14.

(iii) Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $52,248,769 had net cash outflows from operating activities of $9,391,616 and had a working capital deficiency of $31,560,376 as at 31 December 2017. The Group is currently dependent upon the ongoing support of AS Capital Ventures Pty Limited to meet its obligations as and when they fall due. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

At the date of this report the directors are satisfied that there are reasonable grounds to believe that the Group will continue as a going concern, after considering that, subsequent to the reporting date and as described in Note 18 Events After Reporting Date, the Group has:

- been significantly restructured in order to reduce its liabilities and has reduced the scale of operations for the short term to allow it to operate without further debt funding.
- divested BHA Media Pty Ltd and FAB Media Pty Ltd back to The Intermedia Group to allow the group to focus on the video production, pillar one model. The Intermedia Group will continue to allow the Group to market video subscriptions to the customer base.
- entered into agreements with AS Capital Ventures Pty Limited ("ASCV") for the sale and transfer of intellectual property rights and assets, including the Tipsly technology, which ASCV has agreed to licence back to the Company in perpetuity for use in Australia.
- entered into a debtor financing facility agreement with ASCV to fund up to $400,000 in relation to BRTV's customer contracts in order to assist with the Group's cash flow.

The Company is in active discussions with external finance suppliers and is considering various capital raising alternatives.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to amounts of classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(iv) Share-based Payment Arrangements

Employee benefits (including individuals performing services similar to employees)

Share-based compensation benefits are provided to employees via the Company's Employee Share Option Plan (ESOP) and Employee Loan Share Scheme (ELS) (equity-settled).

Employee options and employee loan share

The fair value of options and employee loan share granted under the Company's Employee Option Plan and Employee Loan Share Scheme are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (eg the entity's share price)

- excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

- including the impact of any non-vesting conditions (eg the requirement for employees to save or holdings shares for a specific period of time).

The total employee expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Equity instruments issued not under the ESOP or ELS to individuals performing services similar to employees are similarly measured at grant date with an expense recognised over the vesting period (if any, or immediately if the options vest immediately).

If any of the equity instruments issued are subjected to shareholder approval, grant date is the date when the approval is obtained.

Services provided by non-employees

The Company entered into share based payment transactions with non-employees to receive services in exchange for the Company's options and shares.

The fair value of options and shares are measured on the date the entity obtains the goods or the counterparty renders service. The fair value of options and shares typically correspond to the fair value of the goods and service received. In the event the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure the goods or services received, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders service. If the identifiable consideration (services) received by the Company is less than the fair value of the equity instruments granted or liability incurred, the entity shall measure the unidentifiable services received as the difference between the fair value of the share-based payment and the fair value of any identifiable services received and recorded it as "other share-based payments" in the Statement of Profit and Loss.

Extinguishing financial liabilities with equity instruments

When equity instruments issued to a creditor to extinguish all or part of a financial liability are recognised initially, an entity shall measure them at the fair value of the equity instruments issued. The difference between the carrying amount of the financial liability extinguished, and the consideration paid, shall be recognised in profit or loss as "other financing costs".

Refer to Note 11 and Note 15 for details of share-based payments arrangement and corrections for share-based payment arrangements respectively.

(v) Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas that involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in notes of the particular accounts separately.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

NOTE 2: REVENUE AND OTHER INCOME

	31 DEC 2017 $	Restated 31 DEC 2016 $
Revenue (refer to Note 14)	3,177,159	2,254,675
Other sundry income	5,389	-
Interest revenue	8,486	6,401
Other income from R&D tax incentive	-	204,198
	3,191,034	2,465,274

NOTE 3: OTHER SHARE BASED PAYMENTS

A) For the period ended 31 December 2017, consultant and contractor and other expenses include $1,379,311 (31 December 2016: $212,211) in relation to services satisfied by way of share-based payments.

B) For the period ended 31 December 2017, the Group has incurred expenses of $18,739,260 (31 December 2016: $276,000) which is the difference between the fair value of the share-based payment and the fair value of any identifiable goods and services received (or to be received) from its suppliers, service providers, managements and employees.

NOTE 4: CASH AND CASH EQUIVALENTS

	31 DEC 2017 $	Restated 30 JUN 2017 $
Cash at bank and on hand	11,500,115	918,953
	11,500,115	918,953

NOTE 5: OTHER FINANCIAL ASSETS

	31 DEC 2017 $	Restated 30 JUN 2017 $
Security deposit held in trust	19,859,416	8,281,222
	19,859,416	8,281,222

These amounts relate to advances provided by First Class Capital (FCC) held in a trust account controlled by FCC. These amounts are released to the Group when the customers accept the video produced by the Company in line with the terms and conditions of the Sponsorship agreement. Refer to Note 10 and Note 14.

NOTE 6A: GST RECEIVABLE

	31 DEC 2017 $	Restated 30 JUN 2017 $
GST receivable	2,269,132	887,253
Provision for GST receivable	(1,453,804)	-
	815,328	887,253

Based on the adoption of AASB 15 (refer to note 14), the Group has reassessed its GST obligation on its transactions. The Group has estimated that it is entitled to a refund of $2,269,132 as at 31 December 2017. However, the Group has only lodged amended GST tax returns to claim a GST tax refund of $815,328 and has not commenced the process to recover the remaining amounts. The directors considered that it is prudent to provide for the remaining amounts as the recoverability is uncertain as at the date of this report.

NOTE 6B: PREPAID FINANCE CHARGES

	31 DEC 2017 $	Restated 30 JUN 2017 $
Prepaid finance charges (i)	6,393,344	2,886,953
Commitment fee (ii)	2,556,150	-
	8,949,494	2,886,953

(i) Amounts relate to commission paid to First Class Capital (FCC) for advances to the Group. Prepaid finance charges are amortised over a twelve months' period which is typically the membership period of the customers. Refer to Note 10 and Note 14.

(ii) Amounts relate to commitment fee paid by issuing of 3,030,000 shares to FCC for Sponsorship Agreement. Amount is amortised over the period of the sponsorship agreement.

NOTE 7A: OTHER INTANGIBLE ASSETS

	31 DEC 2017 $	Restated 30 JUN 2017 $
Web and mobile application development at cost	777,070	569,496
Acquired web application	50,000	-
Music Rights	10,872	10,872
Technology assets (i)	1,800,000	-
	2,637,942	580,368

(i) The technology assets acquired valued at $1,800,000 are to be settled by 3,000,000 shares with a value of $0.60 per share. The technology assets acquired have subsequently been transferred and sold to AS Capital Ventures Pty Limited.

NOTE 7B: GOODWILL ON ACQUISITIONS OF SUBSIDIARIES

	31 DEC 2017 $	Restated 30 JUN 2017 $
Balance at the beginning of the reporting period	1,288,262	-
Additions externally acquired (i)	5,011,410	2,723,364
Disposals		-
Impairment:		
Impairment upon completion of acquisition (i)	(1,653,332)	
		(1,435,102)
Additional Impairment recognised during the period (ii)	(4,646,340)	-
Total impairment recognised during the period	(6,299,672)	(1,435,102)
	-	1,288,262

(i) Refer to note 13 and 15A.

(ii) The goodwill arose on acquisition of the net assets of BHA Media Pty Ltd (refer to note 15A) and Food and Beverage Pty Ltd and A-list Pty Ltd (refer to note 13) which have been disposed of to The Intermedia Group for an amount approximate to the net book value of the assets as at 31 December 2017. As a result, an additional $4,646,340 was recognised as an impairment loss in the Statement of Profit or Loss.

NOTE 8: TRADE AND OTHER PAYABLES

	31 DEC 2017 $	Restated 30 JUN 2017 $
Trade payable and other payable	3,753,491	3,049,370
Accrual payable in shares (i)	721,212	-
Deferred consideration to Intermedia Pty Ltd (ii)	2,426,666	-
Deferred consideration for Tipsy acquisition (iii)	1,800,000	-
	8,701,369	3,049,370

(i) Amounts represent the fair value of outstanding shares yet to be issued to FCC.
(ii) The deferred consideration relates to a cash payment of $400,000 payable on 1 January 2018 and the 1,333,333 ordinary shares with a value of $2,026,666 not yet issued for the acquisition of Food and Beverage Pty Ltd and A-list Pty Ltd. Refer to note 13.
(iii) The deferred consideration relates to 3,000,000 shares to be issued for the acquisition of technology assets of Tipsy LLC before 3 January 2018. The completed date of the transaction is deemed to be 30 September 2017.

NOTE 9: CONTINGENT CONSIDERATION

	31 DEC 2017 $	Restated 30 JUN 2017 $
Contingent consideration on acquisition of BHA Media Pty Ltd (i)	11,839,590	3,555,139
Contingent consideration on Food and Beverage Media Pty Ltd and A List Guide Pty Limited (ii)	800,000	-
	12,639,590	3,555,139

(i) Contingent consideration pertains to the acquisition of BHA Media Pty Ltd which is remeasured based on the fair value of the 3,261,595 ordinary shares to be issued in accordance to the share purchase agreement if revenue target is met. The fair value was $3.63 per share as at 31 December 2017 (30 June 2017: $1.09 per share). The fair value movement of $8,284,451 has been recognised in the Statement of Profit and Loss and Other Comprehensive Income.
(ii) Contingent consideration pertains to the acquisition of Food and Beverage Media Pty Ltd and A List Guide Pty Limited of $800,000 which is payable in cash subject to revenue targets being met. Refer to note 13.

NOTE 10: BORROWINGS

	31 DEC 2017 $	Restated 30 JUN 2017 $
Advances from First Class Capital (i)	49,122,315	18,693,911
Advances from US Sponsors (ii)	3,264,135	-
	52,386,450	18,693,911

(i) On 8 December 2015, the Group announced a sponsorship arrangement with First Class Capital (**FCC**). This arrangement was finalised on 9 August 2017 when Big Review TV Limited (**BRTV**), a subsidiary of the Group signed a sponsorship arrangement with FCC which documented the continuing relationship between the parties.

Pursuant to the Agreement, FCC made an amount of $20,000,000 (**Sponsorship Pool**) available for the exclusive use of corporate and other promotional videos offered to be produced for, and delivered to, Small Medium Enterprises (SME) customers of BRTV approved by FCC (**Customers**). The amount of money available pursuant to the Sponsorship Pool is replenished when Customers accept their video.

The Sponsorship Pool was made available by FCC in reliance on the security interests granted and obligations in favour of FCC. In consideration for making the Sponsorship Pool available, BRTV agreed to permit FCC to market its financial products to the Customers and assigns (to FCC) BRTV's right to receive payment of the Membership Fee charged to Customers.

The mechanics of utilisation of the Sponsorship Pools are as follows:

(a) BRTV makes an offer to a potential Customer for the production and delivery of a video by BRTV (**Video Offer**);

(b) The Customer signs an application agreement which includes the obligation to pay a monthly $1,000 fee for 12 months membership, contingent upon the Customer accepting the Video (**Membership Fee**);

(c) BRTV submits a request to FCC (**Request**) for the amount specified in the Video Offer (**Offer Amount**);

(d) within two business days after a request, FCC pays BRTV the Offer Amount into its bank account. On payment of the Offer Amount:

(1) 24% of the Offer Amount is paid back to FCC as commission (**Commission Fees**). This may be deducted from the Offer Amount at the direction of BRTV - **Refer to Note 6**;

(2) 35% of the Offer Amount is paid into a BRTV operating account to be used for working capital;

(3) 41% of the Offer Amount is paid into a bank account nominated and controlled by FC (Security Deposit) - **Refer to Note 5**; and

(4) BRTV assigns its right to payment of the Membership Fee to FCC;

(e) within two business days after the Customer accepts the video produced by BRTV, the Security Deposit must be paid into a bank account nominated by BRTV (plus any adjustments); and

(f) If a Customer does not accept the video, BRTV may either swap in another Customer or repay the Offer Amount paid and a Cancellation Fee which is equal to any Offer Amount paid for that Customer plus an additional fee equal to 24% of the Offer Amount.

In the event where a Customer defaults (**Declined Customer**), BRTV agrees to refund to FCC the Sponsorship Payment made for that Customer by paying a Cancellation Fee unless another customer is used to replace the Declined Customer.

In the event of default or termination of the agreement, BRTV will repay all the secured money to FCC. This is all outstanding Sponsorship Payments (**Note 10**), interest, Security Deposit (**Note 5**) and other moneys and liabilities due or payable from or by BRTV to FCC.

The amount outstanding is based upon amounts advanced by FCC under the sponsorship agreement and does not include any Cancellation Fee amounts.

On 22 May 2018 BRTV received notice that FCC had assigned all of its interests in the Sponsorship Agreement to a third party, AS Capital Ventures Pty Ltd. Refer to Note 18 Events After the Reporting Period.

(ii) During the period, the Group entered into other sponsorship agreements in relation to US based customers, principally with Transglobal Holdings Capital LLC (THC). The purpose of these agreements was to sponsor the costs of acquiring conditional subscription contracts of SME businesses domiciled in the United States. The agreed sponsorship limit was up to US$10,000,000 (AUD $13,000,000). For 25% of the conditional contracts, the sponsor will pay 50% of the annual conditional contract value as a Sponsorship Payment for the assignment of 50% of the future SME payment obligations. As part of the Sponsorship Agreement, the Group pays a 12% on-boarding fee of the sponsorship payment received. In the event that there has been no unconditional acceptance by the SME within 180 days of the Sponsorship Payment, then the Group shall swap out that SME and sponsored contract for a new customer or customers with contracts of an equal value for sponsorship by the sponsor in which case a swap out fee of 3% of the Sponsorship Payment will be payable by the Group to the sponsor. This swap out fee will be the on-boarding fee to the sponsor for the new SME. If the contract is not unconditional after 90 days from the swap out date, a further 6% of the Sponsorship Payment is payable on the following day. In the event that the contract is not unconditional after 180 days from the swap out date, the Group will be entitled to swap out the SME and the sponsored contract for a second swapped out SME of equal value, whereupon the swap out condition will continue to apply.

NOTE 11: SHARE CAPITAL

Share capital	31 Dec 2017		Restated 30 June 2017	
	$	#	$	#
Opening balance at the beginning of the period	19,242,980	133,211,440	15,122,679	116,453,140
Reclassification to share option reserve	-	-	(364,520)	-
Share issued during the period (30 June 2017 restated)	23,530,416	32,763,420	4,484,821	16,758,300
	42,773,396	165,974,860	19,242,980	133,211,440

Reconciliation of movement in share capital		31 Dec 2017		Restated 30 June 2017	
		$	#	$	#
Issued on conversion of options for cash		4,685,797	19,057,014	1,112,938	4,946,043
Issued on conversion of options for cash	(i)	1,079,077	4,375,583	-	-
Shares issued for service render by service providers	(ii)	2,047,400	650,001	520,599	1,701,984
Shares issued for employees and other performing similar service	(ii)	10,206,276	4,727,489	1,285,714	3,648,178
Shares issued for business combination	(iii)	2,026,666	1,333,333	1,369,870	3,261,595
Shares issued to extinguish a financial liability		85,200	120,000	98,200	722,000
Shares issued to FCC payable for commitment fee	(iv)	3,400,000	2,500,000		
Shares issued for acquisition of assets		-	-	97,500	250,000
Share issued – Employee Share Loan scheme		-	-	-	2,228,500
		23,530,416	32,763,420	4,484,821	16,758,300

(i) These are ordinary shares from the conversion of options where the proceeds have been received before the period end but the issuance only took place on 5 January 2018.

(ii) In the period ended 31 December 2017, these ordinary shares are issued for provision of services by contractors and employees.

(iii) In the period ended 31 December 2017, these ordinary shares were issued for business combination as disclosed on note 13.

(iv) In the period ended 31 December 2017, these ordinary shares were issued to First Class Capital (FCC) as part of the arrangement for the Sponsorship Agreement.

NOTE 12: RESERVE

Share Option Reserve

	31 DEC 2017 $	Restated 30 JUN 2017 $
Share option reserve at the beginning of the period	1,396,818	375,372
Share option expenses	9,935,100	1,021,446
	11,331,918	1,396,818

	31 DEC 2017 #	Restated 30 JUN 2017 #
Options issued and fully paid	10,224,565	23,780,904
Movement in options on issue		
Options at commencement of year	23,780,904	24,820,019
Adjustment	675	-
Options currently issued for service performed (i)	5,200,000	3,886,928
Options currently issued as part of Employee share option scheme	300,000	20,000
Options currently exercised	(19,057,014)	(4,946,043)
Options on issue at the end of the year	10,224,565	23,780,904

(i) The Company has agreed and issued options with exercise prices ranging from $0.20 to $0.35 to contractors and consultants for services performed on behalf of the Company for consideration between nil to $0.025 per option.

Options movement reconciliation

The table below details the option movement during the year-end in respect to their relevant profile:

	Opening	Issued	Exercised	Closing
Listed, exercisable at $0.25 on or before 31 December 2017	12,561,605	-	(8,599,665)	3,961,940
Unlisted, exercisable at $0.20 on or before 31 December 2017	3,880,000	300,000	(3,815,000)	365,000
Unlisted, exercisable at $0.25 on or before 31 December 2017	100,000	-	(100,000)	-
Unlisted, exercisable at $0.30 on or before 31 December 2017	2,980,299	-	(2,961,674)	18,625
Unlisted, exercisable at $0.25 on or before 18 March 2018	1,072,000	-	(1,060,000)	12,000
Unlisted, exercisable at $0.20 on or before 18 March 2018	1,527,000	-	(1,520,000)	7,000
Unlisted, exercisable at $0.25 on or before 31 December 2018	1,660,000	3,050,000	-	4,710,000
Unlisted, exercisable at $0.20 on or before 9 March 2018	-	100,000	(100,000)	-
Unlisted, exercisable at $0.30 on or before 30 June 2018	-	50,000	-	50,000
Unlisted, exercisable at $0.50 on or before 30 September 2018	-	50,000	-	50,000
Unlisted, exercisable at $1.00 on or before 31 December 2018	-	50,000	-	50,000
Unlisted, exercisable at $0.15 on or before 30 November 2018	-	1,000,000	-	1,000,000
Unlisted, exercisable at $0.25 on or before 31 December 2017	-	300,000	(300,000)	-
Unlisted, exercisable at $0.30 on or before 31 December 2017	-	300,000	(300,000)	-
Unlisted, exercisable at $0.35 on or before 31 December 2017	-	300,000	(300,000)	-
Total	**23,780,904**	**5,500,000**	**(19,056,339)**	**10,224,565**

Fair value of the options granted

The assessed fair value at grant date of options issued during the half year ended 31 December 2017 is shown on the table below. The fair value at grant date is determined using the Black Scholes Model that takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of option.

Item	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F	Tranche G	Tranche H	Tranche I	Tranche J	Tranche K	Tranche L	Tranche M
Underlying share price	$0.15	$0.15	$0.15	$0.15	$0.21	$1.48	$4.67	$0.21	$4.67	$4.67	$4.67	$4.67	$0.21
Exercise price	$0.20	$0.30	$0.50	$1.00	$0.25	$0.25	$0.15	$0.25	$0.20	$0.25	$0.30	$0.35	$0.25
Valuation date	09-Mar-16	09-Mar-16	09-Mar-16	09-Mar-16	23-Dec-16	02-Aug-17	20-Nov-17	23-Dec-16	20-Nov-17	20-Nov-17	20-Nov-17	20-Nov-17	23-Dec-16
Expiry date	09-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18	31-Dec-18	31-Dec-18	30-Nov-18	31-Dec-18	31-Dec-17	31-Dec-17	31-Dec-17	31-Dec-17	31-Dec-18
Life of Options	2	2.31	2.56	2.81	2.02	1.41	1.03	2.02	0.11	0.11	0.11	0.11	2.02
Risk free rate	1.97%	1.97%	1.97%	1.97%	1.95%	1.75%	1.78%	1.95%	1.78%	1.78%	1.78%	1.78%	1.95%
Share price volatility	105%	105%	105%	105%	95%	95%	90%	95%	90%	90%	90%	90%	95%
Number of Options	100,000	50,000	50,000	50,000	1,000,000	50,000	1,000,000	1,000,000	300,000	300,000	300,000	300,000	1,000,000
Valuation per Option	$0.08	$0.07	$0.06	$0.04	$0.09	$1.25	$4.52	$0.09	$4.47	$4.42	$4.37	$4.32	$0.09
Valuation per Tranche	$7,500	$3,350	$2,800	$2,050	$94,000	$62,500	$4,523,000	$94,000	$1,341,000	$1,326,000	$1,311,300	$1,296,300	$94,000

NOTE 13: BUSINESS COMBINATION

On 30 September 2017, the Group acquired 100% of the issued share capital of Food and Beverage Pty Ltd (FAB) and A-list Pty Ltd (A-list) (together known as Sale Shares). The acquisition provided the Group with advertising and sponsorship revenue and a direct relationship with over 65,000 Australian businesses which the Group intends to offer sale of video subscriptions from its core business.

The acquisition was structured by way of issuing of 2,666,666 ordinary shares of the Group in two equal separate allotments and a cash payment of $800,000 to be paid in two equal instalments on 1 October 2017 and 1 January 2018 with a further cash payment of up to $800,000 subject to revenue targets being met. In accordance with the principles of AASB 3 Business Combinations, the Group has recognised the acquisition date fair value of the contingent consideration as part of the consideration transferred in exchange for all the Sale Shares.

For the three months ended 31 December 2017, FAB and A-list contributed revenue of $1 million and loss of $177,000 to the Group's results. If the acquisition had occurred on 1 January 2017, management estimates that the consolidated revenue would have been $5.13 million and consolidated loss for the period would have been $47.9 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2017.

Details of the purchase consideration, the fair values of the identifiable assets and liabilities of FAB and A-list and goodwill as at the date of acquisition have been provisionally determined are as follows:

	30 Sep 2017
	$
Purchase consideration	
Cash paid	400,000
Contingent consideration	800,000
Deferred consideration:	
Cash to be paid	400,000
Ordinary shares (i)	4,053,332
	5,653,332
Cash	127,477
Trade debtors	899,090
Other receivables	3,141
Other assets	55,101
Unlisted investments	205,000
Plant and equipment	218
Trade creditors	(182,379)
Other payables	(135,885)
Employee benefits	(10,185)
Loan payable	(319,656)
Net identifiable assets acquired	641,922
Add goodwill acquired (ii)	5,011,410
	5,653,332
Cash outflow to acquire subsidiary, net of cash acquired	
Cash consideration	400,000
Less cash acquired	(127,477)
	272,523

(i) The fair value of the 2,666,666 ordinary shares of the Group to be issued as part of the consideration paid for FAB and A-list was based on the published share price on 30 September 2017 of $1.52 per share. 1,333,333 ordinary shares have been issued as at 31 December 2017.
(ii) The goodwill is impaired by $1,653,332 upon completion of the acquisition as the purchase consideration has increased due to the increase in the fair value of the shares paid. The acquired business is valued with a share price of $0.90/share as the purchase consideration.

NOTE 14: ADOPTION OF AASB 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has elected to early adopt AASB 15 Revenue from Contracts with Customers on a full retrospective basis, effective to the Group from 1 July 2016.

Prior to the adoption of AASB 15, the Group recognised revenue from its sponsorship agreements over the twelve months' period following the receipt of sponsorship funds from the sponsors.

Under AASB 15, the Group has determined that the sponsors are not customers and accordingly proceeds received from them do not give rise to revenue, rather the customer is the SME receiving the video and revenue is earned over the twelve months' period from which the customer enters into a licence agreement for the use of that video.

The impact of early adopting AASB 15 is that funds received from sponsors under sponsorship agreements have been classified as current borrowings. Sales revenue relates to revenue received from customers subscribing for video licencing packages.

As a result of early adopting AASB 15 on a full retrospective basis, the following adjustments were made to the amounts recognised in the affected financial statement line items for the prior periods as follows including corrections to prior periods (refer to note 15):

Consolidated statement of financial position (Extract)	**Note**	**30 June 2017**	**Increase/ (Decrease)**	**30 June 2017 (Restated)**	**30 June 2016**	**Increase/ (Decrease)**	**30 June 2016 (Restated)**
		$	**$**	**$**	**$**	**$**	**$**
Net trade receivables	14	2,646,591	(2,053,247)	593,344	365,680	(365,680)	-
Prepaid financing costs	15D	-	2,886,953	2,886,953	-	242,614	242,614
Deferred revenue	14	(9,379,482)	9,379,482	-	(1,685,671)	1,685,671	-
Trade payables	14	(2,780,465)	(268,905)	(3,049,370)	(1,628,534)	253,649	(1,374,885)
Advances from FCC	14	-	(18,693,911)	(18,693,911)	-	(1,642,184)	(1,642,184)
GST receivable/ (payable)	14, 15D	(596,331)	1,483,584	887,253	(2,144)	130,953	128,809
Contingent consideration	15A	(652,319)	(2,902,820)	(3,555,139)	-	-	-
Loan - LSP	15B	405,590	(405,590)	-	-	-	-
Net assets		1,003,586	(10,574,454)	(9,570,868)	1,945,556	305,023	2,250,579
Accumulated losses		(17,415,868)	(12,794,798)	(30,210,666)	(13,177,123)	305,023	(12,872,100)
Share option reserve	15C, 15B	390,017	1,006,801	1,396,818	364,520	-	364,520
Issued share capital	15C	18,029,437	1,213,543	19,242,980	14,758,159	-	14,758,159
		1,003,586	(10,574,454)	(9,570,868)	1,945,556	305,023	2,250,579

Consolidated statement of profit or loss (Extract)	Note	31 December 2016	Increase/ (Decrease)	31 December 2016 (Restated)
		$	$	$
Revenue	14	5,990,067	(3,524,793)	2,465,274
Direct cost membership services provided	14	(3,872,705)	305,880	(3,566,825)
Finance costs	15D	-	(276,573)	(276,573)
Share based payment	15C	-	(276,000)	(276,000)
Employee benefit expenses	15B	(1,345,909)	(118,592)	(1,464,501)
Consultant, advisor and contractor expenses	15C	(1,076,844)	(4,850)	(1,081,694)
Net loss for the year		(1,785,148)	(3,894,928)	(5,680,076)

Consolidated statement of cash flows (Extract)	Note	31 December 2016	Increase/ (Decrease)	31 December 2016 (Restated)
		$	$	$
Receipts from membership and trading sources	14	6,570,626	(3,997,390)	2,573,236
Payment to suppliers	14	(7,944,631)	305,880	(7,638,751)
Net cash used in operating activities		(907,661)	(3,691,510)	(4,599,171)
Transfer from/(to) trust accounts	15E	-	(2,154,990)	(2,154,990)
Net cash used in investing activities		(131,826)	(2,154,990)	(2,286,816)
Financing costs paid	14	-	(305,880)	(305,880)
Proceed from borrowings	14	-	3,997,390	3,997,390
Net cash provided by financing activities		(203,135)	3,691,510	3,488,375

The tables below show the effect of the adoption of the new accounting policy on financial statements presented for the year ended 30 June 2017 and corrections to the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year end 30 June 2017:

Consolidated statement of profit or loss (Extract)	Note	30 June 2017	Increase/ (Decrease)	30 June 2017 (Restated)
		$	$	$
Revenue	14	13,973,339	(9,804,801)	4,168,538
Direct cost membership services provided	14	(10,138,588)	4,163,504	(5,975,084)
Consultant, advisor and contractor expenses	15C	(2,656,449)	(247,380)	(2,903,829)
Employee benefit expenses	15B,15C	(2,359,898)	(4,850)	(2,364,748)
Finance costs	15D	-	(1,929,769)	(1,929,769)
Fair value to profit or loss	15A	-	(2,185,269)	(2,185,269)
Share-based payment	15C	-	(1,645,303)	(1,645,303)
Impairment of goodwill	15A	-	(1,435,102)	(1,435,102)
Net loss for the year		(4,238,746)	(13,088,970)	(17,327,716)

Consolidated statement of cash flows (Extract)	Note	30 June 2017	Increase/ (Decrease)	30 June 2017 (Restated)
		$	$	$
Receipts from membership and trading sources	14	21,516,422	(17,051,727)	4,464,695
Payment to suppliers	14	(17,741,694)	4,163,504	(13,578,190)
Net cash used in operating activities		4,238,296	(12,888,223)	(8,649,927)
Transfer from/(to) trust accounts	15E	-	(8,281,222)	(8,281,222)
Net cash used in investing activities		(91,398)	(8,281,222)	(8,372,620)
Financing costs paid	14	-	(4,163,504)	(4,163,504)
Proceed from borrowings	14	-	17,051,727	17,051,727
Net cash provided by financing activities		1,206,355	12,888,223	14,094,578

	Note	Issued Capital Ordinary Shares	Share option reserve	Foreign Currency Trans-lation Reserve	Accumulated Losses	TOTAL
		$	$	$	$	$
Balance at 1 July 2016		15,122,679	-	-	(13,177,123)	1,945,556
Adoption of AASB 15 and Corrections (net of tax)	14,15	(364,520)	375,370	-	294,173	305,023
Restated total equity at the beginning of the financial year		14,758,159	375,370	-	(12,882,950)	2,250,579
Net loss, restated		-	-	-	(17,327,716)	(17,327,716)
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	(17,327,716)	(17,327,716)
Transactions with owners in their capacity as owners:						
Share option expenses	15C	-	1,021,448	-	-	1,021,448
Shares issued during the half year (net of transaction costs), restated	15C	4,484,821	-	-	-	4,484,821
Balance at 30 June 2017		**19,242,980**	**1,396,818**	**-**	**(30,210,666)**	**(9,570,868)**

NOTE 15: CORRECTIONS

15A) Business Combination

On 31 March 2017, the Group completed the legal acquisition of all of the issued capital of BHA Media Pty Ltd. The purchase consideration was calculated per the share purchase agreement at $0.20/share when the fair value of the shares at the date of acquisition was $0.42/share. This resulted in the understatement of goodwill of $1,435,102, understatement of share capital of $717,551 and understatement of contingent consideration of $2,185,269. However, because the business acquired was valued at $0.20/share, goodwill on acquisition should have been $1,288,262. The goodwill on acquisition after the correction was $2,723,364. The difference in the goodwill amount resulted in an impairment loss of $1,435,102 to be recorded during the year ended 30 June 2017 and has been recognised in the restated operating results at 30 June 2017. Refer to Note 14.

15B) Employees' Loan Share

During the 2017 financial year, shares were issued under the Loan Share Plan. These shares related to the 2015 and 2016 Loan Share Plan amounts approved at the 2015 Annual General Meeting. The loans are limited recourse, as the loan is secured against the shares issued to the employee. The practical effect of the limited recourse is that if the shares fall in value, the employee will not settle the loan and instead the Company will take ownership of its own shares and eliminate them against the settlement of the debts. This arrangement gives rise to a share-based payment within the scope of AASB 2 Share-Based Payments. This is because the substantive effect of the structure is that of a share option. Therefore, the Company is required to record the share-based payment based on the fair value of the option and expense it over the vesting period instead of recording a loan receivable and a corresponding increase in share capital. Refer to Note 14.

15C) Share-based Payment Arrangement

During the 2017 financial year, the Company issued various share options and shares (equity instruments) to employees, contractors, service provider and creditors for the provision of services, acquisition of assets or to extinguish its liabilities. These equity instruments issued were valued at pre-agreed prices which in some cases did not represent the fair value of the equity instruments at their grant date or date of shareholders' approval. The Company has reviewed all its past issued equity instruments and valued the equity instruments in accordance with the AASB 2 Share-Based Payments. Refer to Note 14.

15D) Commission

The Company had expensed all upfront commission paid to FCC for providing the sponsorship payments. The commission paid is a financing cost for the payments received and should be amortised over a period of 12 months. Refer to Note 14.

15E) Security Deposits

The security deposits held in trust by FCC does not meet the definition of cash and cash equivalent in accordance with the Company's accounting policies.

Consolidated statement of financial position (Extract)	30 June 2017	Increase/ (Decrease)	30 June 2017 (Restated)	30 June 2016	Increase/ (Decrease)	30 June 2016 (Restated)
	$	**$**	**$**	**$**	**$**	**$**
Cash and cash equivalents	9,200,175	(8,281,222)	918,953	3,846,922	-	3,846,922
Other financial assets	-	8,281,222	8,281,222	-	-	-

NOTE 16: CONTINGENT LIABILITIES AND ASSETS

Other than as disclosed in the financial statements no changes have occurred in the Company's contingent assets or liabilities through the period ended 31 December 2017.

NOTE 17: OPERATING SEGMENTS

The consolidated group operates in only one segment, digital online video technology products and advertising services, subsequent to the exit from exploration operations.

NOTE 18: EVENTS AFTER REPORTING PERIOD

The following events occurred after the end of the reporting period:

Placing of BRTV Ltd into Administration and Execution of a Deed of Company Arrangement

On 22 May 2018 the directors of Big Review TV Ltd ('BRTV') placed that company into voluntary administration to allow for the restructure of its business via a Deed of Company Arrangement ('DOCA'). The creditors approved the execution of a DOCA on 26 June 2018 and the DOCA was subsequently executed on 30 June 2018.

Contemporaneous with the execution of the DOCA:

- BRTV, AS Capital Ventures Pty Limited ("ASCV") and the administrators entered into an intellectual property sale agreement under which ASCV acquired all of the intellectual property assets of BRTV ("IP Sale Agreement");

- BIG and ASCV entered into a right and asset transfer agreement whereby BIG has transferred the Tipsly application code and media rights (including the BRTV video content library, BRTV customer records, key agreement rights and brand and website rights associated with 'BIG', 'BRTV' and 'just press play') to ASCV ("Asset Transfer Agreement"); and

- BIG and ASCV entered into a licence agreement whereby ASCV has granted BIG and its subsidiaries an exclusive licence (in perpetuity) to use all intellectual property sold to ASCV under the IP Sales Agreement and Asset Transfer Agreement in Australia.

ASCV has also agreed to finance up to $400,000 in relation to BRTV's customer contracts to assist with the group's cashflow.

As a result of placing of BRTV into administration and the subsequent DOCA, BTRV will be de-consolidated. The impact on the financial statements of this and the other transactions described above have not been taken to account.

Transfer of Assets to The Intermedia Group Pty Ltd ('IMG')

BIG has completed a transaction with IMG pursuant to which BIG has transferred to IMG all of the issued capital of BHA Media Pty Ltd, ("BHA") Food and Beverage Group Pty Ltd ("FAB") and A List Guide Pty. Limited ("LAG"). BIG also transferred 1,000 shared in Wayfarer Media Pty Ltd, such that IMG now owns 51% of that company and BIG owns 49%. BIG also transferred 125,000 shares in Bellr Pty Ltd such that it retains 4.95% of that company.

In consideration, BIG has received $600,000 in cash and been released from its obligations to pay a further $900,000 under the original transaction documents relating to the acquisition of BHA, FAB and LAG. In addition, the sale entities have provided BIG with ongoing licensing rights and IMG has agreed to provide BIG with administrative support and marketing to the value of $500,000. The impact on the financial statements of this and the other transactions described above have not been taken to account.

As part of these arrangements, Sonia Thurston and Brandon Evertz have resigned as directors of BHA, FAB and LAG.

Suspension of the Company’s Shares from the ASX

On 19 February 2018 the Company’s shares were placed in a trading halt at the request of the Company. The shares were subsequently suspended from the ASX on 21 February 2018 and continue to be suspended as at the date of these financial statements.

Changes in Company Officeholders

Changes in Company Officeholders since 31 December 2017 are as disclosed in the Directors’ Report.

Issue of Shares

Other than disclosed in note 11, additional shares of 9,068,868 of shares have been issued during the period from 1 January 2018 to the date of this report, which included 3,000,000 shares to complete the acquisition of Technology assets of Tipsy LLC and 3,261,595 shares to satisfy the contingent consideration of the acquisition of BHA Media Pty Ltd.

Other than the events mentioned above, the directors are not aware of any significant events after the reporting period.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The attached financial statements and notes of Big Un Limited for the half-year ended 31 December 2017 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 2017 and of its performance for the period ended on that date; and
   (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*;
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and hen they become due and payable.

This declaration is made in accordance with a resolution of the Directors pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors

Nicholas Jordan
Director
30 July 2018

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Independent Review Report to the Members of Big Un Limited

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Big Un Limited for the half-year ended 31 December 2017.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim 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 interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2017 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Big Un Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Big Un Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2017 and of the performance for the half-year ended on that date; and

- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the consolidated financial statements concerning the Group's ability to continue as a going concern.

The going concern matters in Note 1 indicate the existence of a material uncertainty which may cast significant doubt as to the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Rothsay

Rothsay Auditing

GRSwan

Graham R Swan
Partner

Dated 30th July 2018