



**BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (FORMERLY NATURAL FUEL LIMITED)
& CONTROLLED ENTITIES**

ACN 106 760 418

INTERIM FINANCIAL REPORT

31 DECEMBER 2009

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BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)
DIRECTORS' REPORT

Your directors submit the financial report on the consolidated entity, comprising Bridge Global Capital management Limited (the "Company") and its controlled entities (collectively "Bridge Global Capital" or the "Group") for the half year ended 31 December 2009. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The names of the directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

CURRENT	Simon Lill (appointed 18 May 2011) Jason Dixon (appointed 23 July 2014) Neil Sheather (appointed 10 November 2014)
AS AT 31 DECEMBER 2009	M Pixley (appointed 16 September 2008, resigned 10 November 2014) R Selwood (resigned 17 August 2010) R Rooke (resigned 16 August 2010)
INTERIM	Simon Cole (appointed 18 May 2011, resigned 23 July 2014)

RESULTS

The consolidated profit for the half year after tax was \$172,735,474 (2008: Loss of \$47,569,448).

The result for the year was a result of the Company going into administration on 10 April 2009, and relinquishing ownership in its subsidiaries, any ownership and/or rights to assets previously held, so as to enable its liabilities to be discharged through the process of administration.

During the year the following significant entries were booked:

- Gain of \$42 million on the deconsolidation of all its subsidiaries
- Gain of \$121.6 million on the forgiveness of debt, an outcome of the voluntary administration process.

BACKGROUND TO THE VOLUNTARY ADMINISTRATION

On 9 April 2009, the Directors of the Company appointed Martin Jones, Andrew Saker and Darren Weaver as Joint and Several Administrators of the company.

REVIEW OF OPERATIONS FOR THE HALF-YEAR

During the period, the company has not operated other than to progress the administration of the Company and finalise the claims of creditors.

On 11 September 2009, Power Knight Pte Ltd ("Power Knight"), the secured creditor of Natural Fuels Pty Ltd ("NFPL") notified NFPL and NFL that they were exercising their rights under the Convertible Loan Facility Deed dated 23 April 2008 and the Debenture Document dated 13 May 2008 and appointed a Receiver and Manager.

At a reconvened second meeting of creditors of Natural Fuel Limited held on 20 October 2009, creditors resolved that Natural Fuel Limited execute a Deed of Company Arrangement ("DOCA") pursuant to Part 5.3A of the Corporations Act on the terms proposed by NRG Capital Pty Ltd as detailed in the Second Administrators' Report to Creditors dated 12 October 2009.

On 23 October 2009, upon the application of Rotary Engineering Limited a creditor of NFPL, the High Court of Singapore Ordered the compulsory winding up of NFPL and the Appointment of a Liquidator.

EVENTS SUBSEQUENT TO BALANCE DATE

Variation of Deed of Company Arrangement ("DOCA")

In a circular to Creditors dated 17 June 2010, the Administrators has advised that the effect of NRG submissions of their recapitalisation plan to ASX being unsuccessful, the Company is required to comply with the requirements of Chapters 1 and 2 of the Listing Rules, before it could be reinstated on the ASX. This has resulted in a proposed variation to the initial DOCA.

The proposed variation has the effect of amending the principal features of the Recapitalisation Proposal as follows:

- | | |
|---|--|
| (a) Consolidation of Capital | Consolidation of existing issued capital of the Company on a 1 for 700 basis |
| (b) Reduction of Capital | The capital of the Company to be reduced by applying an amount being a portion of the accumulated losses of the Company against the Share capital which is considered permanently lost |
| (c) Satisfaction of Admitted Unsecured Creditors Debt | The issue of 400,000 new shares to the Admitted Unsecured Creditors in full and final satisfaction of their debt |
| (d) Capital Raising | The issue of up to 2.5 million new shares in the Company at a price of 10 cents each to raise up to \$250,000 and the issue of convertible notes raising an additional \$250,000 |

At a meeting held on 29 June 2010, the Creditors resolved that the Company vary the DOCA in terms materially consistent with NRG's varied DOCA proposal.

Financial Year Ended 30 June 2011

A shareholder meeting was held on 16 August 2010 at which various resolutions were passed to provide for the company to raise additional capital, including the consolidation and reduction of capital on a 1 for 700 basis. This has been effected with a record date of 24 August 2010.

All conditions of the DOCA were satisfied on 7 September 2010 and it was effectuated, with the control of the Company returning to its shareholders as represented by the Board of the Company on that date

During the financial year, the Company raised \$250,000 via the issue of the Series A Convertible Notes. These funds were used to effectuate the DOCA and for general administrative costs.

Financial Year ended 30 June 2012

During the financial year, the Company raised \$210,000 via the issue of the Series B Convertible Notes. These funds were used for due diligence purposes with respect to an oil fields acquisition in the USA.

During the financial year, the Company also raised a further \$165,000 via the issue of the Series C Convertible Notes. These funds were used for ongoing activities with respect to an oil fields acquisition in the USA.

The Company was notified of the target's company's decision to withdraw from the proposed acquisition. As a result the board continued to pursue options that would allow the Company to be reinstated.

Financial Year ended 30 June 2013

The Board continued to pursue options that would allow the Company to be reinstated. On 24 May 2013 the Company announced it was pursuing the acquisition of Charthill Group Pty Ltd, a financial services company based in Adelaide.

Financial Year ended 30 June 2014

On 22 May 2014 the Company announced that the proposed acquisition of Charthill Group was at an end due to Charthill being placed into Administration. The Company advised that it did not have any ongoing financial exposure to the Charthill Group.

Half Year ended 31 December 2014

On 11 July 2014 the Company was served with 11 Charges from ASIC relating to the Non Provision of Financial Accounts on behalf of the Company. The matter was dealt with by the Courts on 15 August 2014 with the Company pleading guilty and being fined a total of \$16,634.30 (including costs).

On 23 July 2014 the Company announced the proposed recapitalization process through the acquisition of Bridge Global Securities Pty Ltd from Sharriott Investments.

The Company sought shareholder approval for the acquisition and the recapitalization process associated with the acquisition. Shareholders granted that approval on 10 November 2014. The effect on the Company of the shareholder approvals was that the Company changed its name, changed its Nature and Scale of Activities, issued 60,000,000 shares and attaching options through the conversion of Series D Convertible Notes and issued 12,500,000 shares for the acquisition of Bridge Global Securities Pty Ltd from Sharriott Investments Pty Ltd.

As a result of the conversion of the Series D Convertible Notes, the Company redeemed the Series A, B and C convertible notes at a rate of 40 cents in the dollar and with no further liability to the Company.

The Company lodged a prospectus with ASIC on 24 November 2014 to raise up to \$6,000,000 through the issue of 30 million shares at a price of \$0.20 per share, with a Minimum Subscription of \$2,000,000.

On 17 December 2014 ASIC issued the Company with a Notice of Hearing and Interim Order. The Company advised the ASX of the interim order, as well as advising that it had raised the minimum amount of capital required in the Prospectus. The Hearing was held on 23 December 2014 in which the delegate decided to make an interim order under subsection 739(4) of the Act. The effect of this interim order is such that, no offers, issues, sales or transfers of fully paid ordinary shares in the Company can be made under the Prospectus dated 24 November 2014 while the interim order is in force. The interim order lasts until ASIC makes an order under subsection 739(1A) of the Act or until the interim order is revoked, whichever happens first.

As at the date of this report the Company has \$3.2 million in subscription funds and \$1.8 million in operational funds resulting from the Conversion of the Series D Convertible Notes.

The Company has also entered into a contract dated 23 December 2014 to acquire a strata titled office at Broadbeach on the Gold Coast in Queensland. It has paid a deposit of \$190,000 against a purchase price of \$1,900,000. It has also received an offer of finance, subject to the reinstatement of the Company's shares proceeding, for the balance of the acquisition cost. If the reinstatement of BGC shares does not proceed the acquisition will not conclude.

Period since 31 December 2014

Bridge Global Capital Management Pty Ltd acquired Bridge Global Securities ("BGS") effective as at 1 January 2015. BGS is a corporate authorised representative registered with ASIC to offer financial services to retail and wholesale clients in Australia. As part of its activities it takes proprietary trading positions.

On 21 January 2015 the Company supported BGS through an investment of \$367,860 in a pre IPO trading position.

The Company proposes lodging a Replacement Prospectus on 13 February 2015.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)
DIRECTORS' REPORT

The movement in the Company's share capital as a result of the activities noted above is represented as per the Table below.

Event	Shares	Options	Notes
Legacy Shares on Issue prior to Reduction of Capital	506,612,127	-	1
Reduction of Capital	(505,890,215)	-	
Legacy Shares after Reduction	721,912	-	2
Issue of Creditor Shares	400,000	-	3
Shares on issue prior to 10 Nov 2014 Meeting	1,121,912	-	
Series D - Convertible Notes converted into Shares	60,000,000	60,000,000	4
Acquisition – Bridge Global Securities Pty Ltd	12,500,000	-	5
Additional Conversion of Notes under LR 7.1	6,976,880	6,976,880	6
Shares on issue as at date of this report	80,598,792	66,976,880	
Public Offer subject to prospectus, dated Feb 2015	30,000,000	30,000,000	7
Incentive Shares subject to prospectus, dated Feb 2015	5,000,000	5,000,000	8
Total	115,598,716	101,976,804	9,10

Notes:

- Legacy shares on issue prior to reduction of capital approved at shareholder meeting on 16 August 2010.
- Existing shares following a 1 for 700 reconstruction approved by shareholders at a meeting held on 16 August 2010.
- Shares issued to existing creditors to conclude the Administration of the Company and as agreed within the amended DOCA approved by creditors and by shareholders at a meeting held on 16 August 2010.
- Conversion of Convertible Notes Maximum Subscription at a price of \$0.05 per share.
- The acquisition of Bridge Global comprises the issue of shares at \$0.20 for value of \$2,500,000 and the payment of a security deposit of \$350,000. The 12,500,000 shares shown equates to the equity issue for the acquisition.
- The Company issued shares on conversion of convertible notes under LR 7.1
- The ability of the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules will depend in part on its ability to prove that it has \$3M or greater in Net Tangible Assets (**NTA**). The NTA will in part comprise assets resulting from the acquisition of Bridge Global Securities Pty Ltd, cash from the capital raising at \$0.05 per share, and cash raised through the IPO at \$0.20. The number of shares indicated is the proposed maximum subscription under the Prospectus.
- Issue of Incentive Shares to Canton McKenzie for proposing and arranging the above issues.
- None of the issues contemplated above will result in any shareholder, or shareholder group, holding greater than 20% of the Company.
- The Table also assumes no further securities are issued prior to completion of the Acquisition, other than as set out in the table.

Other than the matters disclosed above, there was no other matter or circumstance that has arisen since 30 June 2010 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years, or
- the results of those operations in future financial years, or
- the Group's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the auditor, Grant Thornton Audit Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001, and on behalf of the Board by:



MR. SIMON LILL
DIRECTOR

Dated the 13th day of February 2015

Grant Thornton Audit Pty Ltd
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**Auditor's Independence Declaration
To The Directors of Bridge Global Capital Management Limited (Formerly
Natural Fuel Limited)**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Bridge Global Capital Management Limited (Formerly Natural Fuel Limited) for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M J Hillgrove
Partner - Audit & Assurance

Perth, 13 February 2015

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BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)

**Consolidated Statement of Comprehensive Income
For the Half-Year Ended 31 December 2009**

	NOTE	CONSOLIDATED	
		31 DEC 2009 \$	31 DEC 2008 \$
REVENUE	2	29,330	5,822,557
Plant related costs		-	(14,454,293)
Inventory write-downs		-	(7,900,248)
Depreciation and amortisation expenses		-	(3,972,723)
Net finance costs		-	(14,987,053)
Employee benefits expense		(183,824)	(2,176,791)
Revaluation of fair value through profit and loss financial assets		(478,072)	(134,251)
Provision of impairment of NFAL Loan		-	(7,750,000)
Other expenses		(397,191)	(2,016,646)
LOSS BEFORE INCOME TAX		(1,360,896)	(47,569,448)
Tax benefit		10,427,116	-
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		9,066,220	(47,569,448)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	2A/2B	163,669,254	-
PROFIT/(LOSS) FOR THE PERIOD		172,735,474	(47,569,448)
OTHER COMPREHENSIVE INCOME			
Foreign exchange differences on translation of foreign operations		(22,259,476)	56,622,203
TOTAL COMPREHENSIVE INCOME		150,475,998	9,052,755
COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
MEMBERS OF THE PARENT ENTITY		150,475,998	9,052,755
EARNINGS PER SHARE			
From continuing and discontinued operations:			
Basic (cents per share)		34.09	(20.56)
Diluted (cents per share)		34.09	(20.56)

The accompanying notes form part of these consolidated financial statements.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)

Consolidated Statement of Financial Position

As At 31 December 2009

	NOTE	CONSOLIDATED	
		31 DEC 2009	30 JUN 2009
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		-	1,698,416
Trade and other receivables		-	2,299,572
Inventories		-	1,194,126
Financial assets at fair value through profit and loss		-	478,072
TOTAL CURRENT ASSETS		-	5,670,186
NON-CURRENT ASSETS			
Property, plant and equipment		-	18,326,956
TOTAL NON-CURRENT ASSETS		-	18,326,956
TOTAL ASSETS		-	23,997,142
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		-	28,047,381
Financial liabilities		-	135,998,643
TOTAL CURRENT LIABILITIES		-	164,046,024
NON-CURRENT LIABILITIES			
Deferred tax liability		-	10,427,116
TOTAL NON-CURRENT LIABILITIES		-	10,427,116
TOTAL LIABILITIES		-	174,473,140
NET ASSETS		-	(150,475,998)
EQUITY			
Issued capital		194,306,252	194,306,252
Reserves		-	24,143,185
Accumulated losses		(194,306,252)	(368,925,435)
TOTAL EQUITY		-	(150,475,998)

The accompanying notes form part of these consolidated financial statements.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)

**Consolidated Statement of Changes in Equity
For The Half-Year Ended 31 December 2009**

<u>CONSOLIDATED</u>	ISSUED CAPITAL	ACCUMULATE D LOSSES	OTHER RESERVES	FOREIGN CURRENCY RESERVES	TOTAL
	\$	\$	\$		\$
BALANCE AT 1 JULY 2008	171,616,255	(136,537,943)	1,579,183	(2,904,020)	33,753,475
Loss attributable to members of the parent entity	-	(47,569,448)	-	-	(47,569,448)
Foreign exchange differences on translation of foreign operations	-	-	-	56,622,203	56,622,203
Total comprehensive income for the year, net of tax	-	(47,569,448)	-	56,622,203	9,052,755
Capital raising	22,820,320	-	-	-	22,820,320
Cost of capital raising	(130,323)	-	-	-	(130,323)
BALANCE AT 31 DECEMBER 2008	194,306,252	(184,107,391)	1,579,183	53,718,183	65,496,227
BALANCE AT 1 JULY 2009	194,306,252	(368,925,435)	1,883,709	22,259,476	(150,475,998)
Profit attributable to members of the parent entity	-	172,735,474	-	-	172,735,474
Foreign exchange differences on translation of foreign operations	-	-	-	(22,259,476)	(22,259,476)
Total comprehensive income for the year, net of tax	-	172,735,474	-	(22,259,476)	150,475,998
Transfer of expired share options	-	1,883,709	(1,883,709)	-	-
BALANCE AT 31 DECEMBER 2009	194,306,252	(194,306,252)	-	-	-

The accompanying notes form part of these consolidated financial statements.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)

**Consolidated Statement of Cash Flows
For The Half-Year Ended 31 December 2009**

	NOTE	CONSOLIDATED	
		31 DEC 2009	31 DEC 2008
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from goods and services provided		29,320	4,627,857
Payments to suppliers and employees		(1,727,736)	(36,513,685)
Interest received		-	123,738
Net cash used in operating activities		(1,698,416)	(31,762,090)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for plant development expenses		-	(8,055,082)
Loans to associated entities		-	(500,000)
Purchase of property, plant and equipment		-	(29,081)
Net cash used in investing activities		-	(8,584,163)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	22,820,320
Payments incurred in capital raising		-	(287,812)
Proceeds from borrowings		-	719,425
Repayment of borrowings		-	(9,948,588)
Payment of interest on Ganesha loan		-	(141,325)
Payment of interest on Power Knight loan		-	(1,277,708)
Payment of interest on convertible bonds		-	(3,401,784)
Net cash provided by financing activities		-	8,482,528
Net decrease in cash held		(1,698,416)	(31,863,725)
Cash at beginning of year		1,698,416	16,244,316
Effect of exchange rate fluctuations on cash held		-	22,972,997
Cash and cash equivalents at 31 Dec		-	7,353,588

The accompanying notes form part of these consolidated financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

LIMITATIONS OF PREPARATION

On 9 April 2009, the Directors of the Company appointed Martin Jones, Andrew Saker and Darren Weaver as Joint and Several Administrators of the company. The administrator's appointment was to Natural Fuel Limited only and did not extend to subsidiary companies. In addition, the operating subsidiary companies are incorporated in United States of America and Singapore and not subject to Australian Corporations Law, including the administrator's appointment. In preparing these accounts the Company has not had access to the financial records of the subsidiaries for the period since the end of the month prior to entering administration. The Company's interest in subsidiary company domiciled in Singapore was lost on 23 October 2009, with a court appointed liquidator taking over the management of the company.

STATEMENT OF COMPLIANCE

The interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

These half-year financial statements do not include full disclosures of the type normally included in an annual financial statement. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial statements.

It is recommended that these half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2009 and any public announcements made by Bridge Global Capital Management Limited (formerly Natural Fuel Limited) during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

BASIS OF PREPARATION

These half-year financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

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 except for the adoption of the following new and revised Accounting Standards.

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

- The replacement of income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity; the adoption of the separate income statement/single statement approach to the presentation of the statement of comprehensive income;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third statement of financial position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (Formerly Natural Fuel Limited)
Notes to The Financial Statements

Operating Segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

As a result of the adoption of the revised AASB 8, certain cash-generating units have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

Business Combinations and Consolidation Procedures

All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method which prohibits the recognition of contingent liabilities of the acquiree at acquisition date that do not meet the definition of a liability. Costs incurred that relate to the business combination are expensed instead of comprising part of the goodwill acquired on consolidation. Changes in the fair value of contingent consideration payable are not regarded as measurement period adjustments and are recognised through profit or loss unless the change relates to circumstances which existed at acquisition date.

Unrecognised deferred tax assets of the acquiree may be subsequently realised within 12 months of acquisition date on the basis of facts and circumstances existing at acquisition date with a consequential reduction in goodwill. All other deferred tax assets subsequently recognised are accounted for through profit or loss.

The proportionate interest in losses attributable to non-controlling interests is assigned to non-controlling interests irrespective of whether this results in a deficit balance. Previously, losses causing a deficit to non-controlling interests were allocated to the parent entity. If the Group holds less than 100% of the equity interests in an acquiree and the business combination results in goodwill being recognised, the Group can elect to measure the non-controlling interest in the acquiree either at fair value ("full goodwill method") or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ("proportionate interest method"). The Group elects which method to adopt for each acquisition. Where control of a subsidiary is lost, the balance of the remaining investment account shall be remeasured to fair value at the date that control is lost.

GOING CONCERN

The financial report has been prepared on a going concern basis which assumes the commercial realisation of the future potential of the Group's assets and discharge of liabilities in the normal course of business, on the basis of its new business activities as at the signing date of this report.

Bridge Global Capital Management Limited reported a consolidated net profit after tax of \$172.7 million for the half-year ended 31 December 2009. This result was impacted by the following significant entries:

- Gain of \$42 million on the deconsolidation of all its subsidiaries
- Gain of \$121.6 million on the forgiveness of debt, an outcome of the voluntary administration process.

On 7 September 2010, after the end of the 2010 financial year, the DOCA was wholly effectuated with control of the company reverted back to the Directors. In the intervening period since this date, the Company has undertaken due diligence on a number of new business opportunities, funded via the issue of Convertible Notes Series A, B, and C.

The Company is in the process of finalising a raising of up to \$6 million through the issue of 30 million shares at \$0.20 per share, with a minimum subscription of \$2,000,000 and plans to issue a replacement prospectus on 13 February 2015 so as to enable it to finalize the acquisition of Bridge Global Securities and complete the compliance obligations necessary for the Company to recommence trading on the ASX.

At the date of this report the Company has enough capital to satisfy the ASX net tangible assets ("NTA") test and the Prospectus minimum subscription requirements.

The Directors believe that, with the acquisition of Bridge Global Securities Pty Ltd and the associated significant capital raising associated with this new business investment, it is appropriate to prepare the financial statements on the going concern basis

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (Formerly Natural Fuel Limited)
Notes to The Financial Statements

2A. REVENUE (CONTINUING AND DISCONTINUED OPERATIONS)

	CONSOLIDATED	
	2009	2008
	\$	\$
Continuing operations		
Sales	-	5,648,008
Rent received	17,525	-
Interest received	-	-
Other	11,804	174,549
<i>Subtotal</i>	29,329	5,822,557
Discontinued operations		
Gain on deconsolidation of subsidiaries (a)	42,063,508	-
Gain on forgiveness of debt (a)	121,605,746	-
<i>Subtotal</i>	163,669,254	-
Total revenues	163,698,583	10,001,183

(a) Refer to Note 5 Subsequent events for more details with respect to the outcomes from the Company entering Voluntary Administration on 10 April 2009.

2B. DISCONTINUED OPERATIONS

(i) Description

As a result of the Company being placed in voluntary administration on 10 April 2009, the Company has relinquished its ownership in each of its former subsidiaries and associates, any ownership and/or rights to assets previously held, so as to enable its liabilities to be discharged through the process of administration.

Please make reference to Note 5 Subsequent Events for more details with respect to the Deed of Company Arrangement (“DOCA”).

(ii) Financial performance and cash flow information

Please refer to the Note 3A with respect to the Revenue (non-cash generating) items as a result of the Company being placed into voluntary administration.

There were no cash flows generated during the financial year with respect to the discontinued operations.

3. SEGMENT INFORMATION

The Group has one reportable operating segment identified by and used by the Directors (chief operating decision maker) in assessing the performance and determining the allocation of resources. The Company has aggregated the segments in accordance with the aggregation criteria of AASB 8 due to the nature of the operating activities of the company. During the year the Company had no reliance on one customer.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (Formerly Natural Fuel Limited)
Notes to The Financial Statements

4. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

There was no capital or operating commitments as at 31 December 2009

(b) Contingencies

There were no contingent liabilities as at 31 December 2009.

5. EVENTS SUBSEQUENT TO REPORTING DATE

Variation of Deed of Company Arrangement

In a circular to Creditors dated 17 June 2010, the Administrators has advised that the effect of NRG submissions of their recapitalisation plan to ASX being unsuccessful, the Company is required to comply with the requirements of Chapters 1 and 2 of the Listing Rules, before it could be reinstated on the ASX. This has resulted in a proposed variation to the initial DOCA.

The proposed variation has the effect of amending the principal features of the Recapitalisation Proposal as follows:

- | | |
|--|--|
| (a) Consolidation of Capital | Consolidation of existing issued capital of the Company on a 1 for 700 basis |
| (b) Reduction of Capital | The capital of the Company to be reduced by applying an amount being a portion of the accumulated losses of the Company against the Share capital which is considered permanently lost |
| (c) Satisfaction of Admitted Unsecured Creditors Debt | The issue of 400,000 new shares to the Admitted Unsecured Creditors in full and final satisfaction of their debt |
| (d) Capital Raising | The issue of up to 2.5 million new shares in the Company at a price of 10 cents each to raise up to \$250,000 and the issue of convertible notes raising an additional \$250,000 |

At a meeting held on 29 June 2010, the Creditors resolved that the Company vary the DOCA in terms materially consistent with NRG's varied DOCA proposal.

Financial Year Ended 30 June 2011

A shareholder meeting was held on 16 August 2010 at which various resolutions were passed to provide for the company to raise additional capital, including the consolidation and reduction of capital on a 1 for 700 basis. This has been effected with a record date of 24 August 2010.

All conditions of the DOCA were satisfied on 7 September 2010 and it was effectuated, with the control of the Company returning to its shareholders as represented by the Board of the Company on that date

During the financial year, the Company raised \$250,000 via the issue of the Series A Convertible Notes. These funds were used to effectuate the DOCA and for general administrative costs.

Financial Year ended 30 June 2012

During the financial year, the Company raised \$210,000 via the issue of the Series B Convertible Notes. These funds were used for due diligence purposes with respect to an oil fields acquisition in the USA.

During the financial year, the Company also raised a further \$165,000 via the issue of the Series C Convertible Notes. These funds were used for ongoing activities with respect to an oil fields acquisition in the USA. The Company was notified of the target's company's decision to withdraw from the proposed acquisition. As a result the board continued to pursue options that would allow the Company to be reinstated to trading on the ASX.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (Formerly Natural Fuel Limited)
Notes to The Financial Statements

Financial Year ended 30 June 2013

The Board continued to pursue options that would allow the Company to be reinstated. On 24 May 2013 the Company announced it was pursuing the acquisition of Charthill Group Pty Ltd, a financial services company based in Adelaide.

Financial Year ended 30 June 2014

On 22 May 2014 the Company announced that the proposed acquisition of Charthill Group was at an end due to Charthill being placed into Administration. The Company advised that it did not have any ongoing financial exposure to the Charthill Group.

Half Year ended 31 December 2014

On 11 July 2014 the Company was served with 11 Charges from ASIC relating to the Non Provision of Financial Accounts on behalf of the Company. The matter was dealt with by the Courts on 15 August 2014 with the Company pleading guilty and being fined a total of \$16,634.30 (including costs).

On 23 July 2014 the Company announced the proposed recapitalization process through the acquisition of Bridge Global Securities Pty Ltd from Sharriott Investments.

The Company sought shareholder approval for the acquisition and the recapitalization process associated with the acquisition. Shareholders granted that approval on 10 November 2014. The effect on the Company of the shareholder approvals was that the Company changed its name, changed its Nature and Scale of Activities, issued 60,000,000 shares and attaching options through the conversion of Series D Convertible Notes and issued 12,500,000 shares for the acquisition of Bridge Global Securities Pty Ltd from Sharriott Investments Pty Ltd.

As a result of the conversion of the Series D Convertible Notes, the Company redeemed the Series A, B and C convertible notes at a rate of 40 cents in the dollar and with no further liability to the Company.

The Company lodged a prospectus with ASIC on 25 November 2014 to raise up to \$6,000,000 through the issue of 30 m shares at a price of \$0.20 per share, with a Minimum Subscription of \$2,000,000.

On 17 December 2014 ASIC issued the Company with a Notice of Hearing and Interim Order. The Company advised the ASX of the interim order, as well as advising that it had raised the minimum amount of capital required in the Prospectus. The Hearing was held on 23 December 2014 in which the delegate decided to make an interim order under subsection 739(4) of the Act. The effect of this interim order is such that, no offers, issues, sales or transfers of fully paid ordinary shares in Bridge Global Capital Management Limited can be made under the Prospectus dated 24 November 2014 while the interim order is in force. The interim order lasts until ASIC makes an order under subsection 739(1A) of the Act or until the interim order is revoked, whichever happens first.

As at the date of this report the Company has \$3.2 million in subscription funds and \$1.8 million in operational funds resulting from the Conversion of the Series D Convertible Notes.

The Company has also entered into a contract dated 23 December 2014 to acquire a strata titled office at Broadbeach on the Gold Coast in Queensland. It has paid a deposit of \$190,000 against a purchase price of \$1,900,000. It has also received an offer of finance, subject to the reinstatement of the Company's shares proceeding, for the balance of the acquisition cost. If the reinstatement of the Company's shares on the ASX does not proceed the acquisition will not conclude.

Period since 31 December 2014

Bridge Global Capital Management Pty Ltd acquired Bridge Global Securities effective as at 1 January 2015. BGS is a corporate authorised representative registered with ASIC to offer financial services to retail and wholesale clients in Australia. As part of its activities it takes proprietary trading positions.

On 21 January 2015 the Company supported BGS through an investment of \$367,860 in a pre IPO trading position.

The Company proposes lodging a Replacement Prospectus on 13 February 2015.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (Formerly Natural Fuel Limited)
Notes to The Financial Statements

6. BUSINESS COMBINATIONS

On 23 July 2013, the Company announced the plans to acquire Bridge Global Securities (“BGS”) and seek reinstatement to trading on the ASX through this acquisition of BGS and an associated capital raising. The key commercial parameters of the transaction are as follows (which we subject to shareholder approval):

- agreement with Sharriot Investments of Singapore to acquire 100% of BGS through the issue of 12,500,000 ordinary fully paid shares to Sharriot or its nominees;
- BGS owns 50% of the Hanhong Group as defined within this Prospectus and 45% of Bridge Global Asset Management Limited (“BGAM”); and
- the proposed 45% ownership of BGAM has since been changed by mutual agreement to 49% of the revenue stream received by BGAM.

On 10 November 2014, the acquisition was approved by shareholders and at the date of this report, the Company, was in the process of finalising a replacement prospectus with respect to a public offer capital raising of up to \$6 million and being a condition with respect to the Company’s reinstatement to trading on the ASX.

Details of the purchase consideration are as follows:

Purchase consideration	\$
Issue of 12.5 million shares	2,500,000
Cash (payment of security deposit)	350,000
	<hr/> 2,850,000 <hr/>

As at the date of this report, the assets and liabilities as a result of the acquisition were in the process of being audited for the period ended 31 December 2014, and the Director’s do not consider it appropriate to make any disclosure with respect to unaudited financials.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)
DIRECTORS' DECLARATION

In the opinion of the directors of Bridge Global Capital Management Limited (Formerly Natural Fuel Limited) ("the Company")

1. The financial statements and notes, as set out on pages 9 to 18 are in accordance with the Corporations Act 2001 including:
 - a. Giving a true and fair view of the financial position of the consolidated entity as at 31 December 2009 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - b. Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and;
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



SIMON LILL
DIRECTOR

13 February 2015

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**Independent Auditor's Review Report
To the Members of Bridge Global Capital Management Limited (Formerly
Natural Fuel Limited)**

We have reviewed the accompanying half-year financial report of Bridge Global Capital Management Limited (Formerly Natural Fuel Limited) ("Company"), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of Bridge Global Capital Management Limited (Formerly Natural Fuel 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 and the Corporations Act 2001 and for such controls 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 consolidated half-year financial report based on our review. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for a review opinion.

Independence

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

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Basis for disclaimer of auditor's opinion

Administrators were appointed to the Company pursuant to Section 436A of the Corporations Act 2001 on 9 April 2009 and became deed administrators of the Company pursuant to a Deed of Company Arrangement (DOCA) executed on 7 September 2010. Further details concerning the terms of the DOCA are contained in Note 1 to the financial statements.

The Company is currently suspended from trading on The Australian Securities Exchange (ASX). While in administration appropriate accounting records were not maintained to provide sufficient audit evidence to adequately support the opening 1 July 2009 and closing 31 December 2009 balances to the financial statements. As accounting records are not adequate to permit the application of necessary auditing procedures, we are unable to obtain all the information and explanations we require in order to form an opinion on the financial report.

Disclaimer of auditor's conclusion

In our opinion, because of the existence of the limitation on the scope of our work, as described in the preceding paragraph, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to and do not express an opinion as to whether the consolidated half-year financial report of Bridge Global Capital Management Limited (Formerly Natural Fuel Limited) is in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the Company's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M J Hillgrove
Partner - Audit & Assurance

Perth, 13 February 2015