



BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

ACN 106 760 148

INTERIM FINANCIAL REPORT

31 DECEMBER 2014

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

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Your directors submit the half-year financial report of the consolidated entity (referred to hereunder as the Group) consisting of Bridge Global Capital Management Limited and the entities it controlled, for the half-year to 31 December 2014.

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.

DIRECTORS

Simon Lill (appointed 18 May 2011)
Jason Dixon (appointed 23 July 2014)
Neil Sheather (appointed 10 November 2014)

PAST DIRECTORS

M Pixley (appointed 16 September 2008, resigned 10 November 2014)
Simon Cole (appointed 18 May 2011, resigned 23 July 2014)

RESULTS

The loss for the half year after tax was \$1,307,197 (2013:\$9,469).

During the financial year, the Company continued to seek and review new investment opportunities.

REVIEW OF OPERATIONS

On 23 July 2014 the Company announced the proposed acquisition of Bridge Global Securities Pty Ltd ("BGS") from Sharriot Investments Limited ("Sharriot"). This would include a capital raising and recapitalisation process which in turn would provide for the reinstatement of the Company to trading on the ASX. Shareholders approved the transaction on 10 November 2014 as well as associated resolutions that provided for suitable capital raisings.

Shares were issued to nominees of Sharriot Investments in accordance with the Company's agreement with Sharriot on 28 November 2014 and the Company took over control of BGS on 1 December 2014. The Company's accounts reflect that acquisition.

BGS is an independent securities advisory and wealth management firm offering a range of investment solutions to institutions, wholesale and retail clients in Australia. The company is currently a Corporate Authorised Representative of AG Stockbroking Limited (AFSL No: 246510), which allows it to deal in financial products and provide advice on those products. The business specialises in equities trading and portfolio management with an existing client base that includes superannuation funds, corporates and individuals. As part of its activities it takes proprietary trading positions.

The shareholder approvals included the conversion of 60,000,000 Series D Convertible Notes to ordinary shares at a price of \$0.05 per share, a capital raising of \$3,000,000. Each share included an attached Option exercisable at \$0.25 within 3 years of the Company's reinstatement date.

Additionally the Company issued 6,976,804 shares and attaching options through the conversion of additional Series D convertible notes under ASX Listing Rule 7.1, resulting in an additional capital raising of \$348,840. This issue resulted in a minor breach of LR 7.1 through the sum of the securities issued being over the 15% allowable.

The Company lodged a prospectus with ASIC on 24 November 2014 to raise up to \$6,000,000 a minimum of \$2,000,000 through the issue of 10 million shares at \$0.20 per share.

ASIC issued the parent entity with a Notice of Hearing and Interim Order on 17 December 2014 requiring, among other things, that the Company provide more up to date audited financials in relation to both the Company and Bridge Global Securities Pty Ltd.

A 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. This had not occurred by the Balance Date.

The Group 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 for the balance of the acquisition cost.

SUBSEQUENT EVENTS

On 21 January the Group invested \$367,860 in accordance with its stated proprietary trading objectives in a pre-IPO trading position.

On 27 February the Company concluded the acquisition of the strata titled property in Broadbeach Queensland through loan facilities of \$1,520,000 and further investment of \$279,775, for a total equity investment of \$469,775.

On 11 March 2015 ASIC issued a further Order under Section 739(1A) of the Corporations Act (2001) that no offers, issues, sales or transfers of securities could be made under the Prospectus dated 24 November 2014. The Company plans to lodge a new Prospectus. As at the date of this report the Company has not yet lodged the new Prospectus.

Other than the matters disclosed above, there was no other matter or circumstance that has arisen since 30 June 2014 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Company'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:



SIMON LILL
DIRECTOR

Dated the 2nd day of April 2015

Level 1
10 Kings Park Road
West Perth WA 6005

Correspondence to:
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

**Auditor's Independence Declaration
To The Directors of Bridge Global Capital Management 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 for the half-year ended 31 December 2014, 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 A Petricevic
Partner - Audit & Assurance

Perth, 2 April 2015

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ACN 130 913 594
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BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	NOTE	31 DEC 2014 \$	31 DEC 2013 \$
Revenue from continuing operations			
Share-broking income		384,725	-
Investment income		91,070	286
		475,795	286
Other income	2	35,225	269
Expenses			
Cost of providing services		(348,735)	-
Audit fees		(39,800)	-
Corporate expenses		(81,829)	-
Consulting expenses		(102,000)	-
Compliance and registry fees		(45,686)	-
Convertible note redemption expense	10	(250,000)	-
Listing expense on acquisition	10	(813,593)	-
Occupancy expenses		(4,131)	-
Other expenses		(132,443)	(10,024)
LOSS BEFORE INCOME TAX		(1,307,197)	(9,469)
Tax expense		-	-
LOSS FROM CONTINUING OPERATIONS		(1,307,197)	(9,469)
LOSS FROM DISCONTINUED OPERATIONS		-	-
LOSS FOR THE PERIOD		(1,307,197)	(9,469)
OTHER COMPREHENSIVE INCOME			
TOTAL COMPREHENSIVE LOSS		1,307,197	(9,469)
COMPREHENSIVE LOSS ATTRIBUTABLE TO:			
MEMBERS OF THE PARENT ENTITY		1,307,197	(9,469)
EARNINGS PER SHARE			
From continuing and discontinued operations:			
Basic (cents per share)		(10.2)	(94.7)
Diluted (cents per share)		(10.2)	(94.7)

The accompanying notes form part of these interim financial statements.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	NOTE	31 DEC 2014	30 JUNE 2014
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,313,966	60
Receivables	3	93,824	3,655
TOTAL CURRENT ASSETS		2,407,790	3,715
NON-CURRENT ASSETS			
Other	4	540,000	-
TOTAL CURRENT ASSETS		540,000	-
TOTAL ASSETS		2,947,790	3,715
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	253,799	-
TOTAL CURRENT LIABILITIES		253,799	-
TOTAL LIABILITIES		253,799	-
NET ASSETS		2,693,991	3,715
EQUITY			
Issued capital	6	3,997,573	100
Accumulated losses		(1,303,582)	3,615
TOTAL EQUITY		2,693,991	3,715

The accompanying notes form part of these interim financial statements.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	ISSUED CAPITAL \$	ACCUMULATED LOSSES \$	TOTAL \$
BALANCE AT 1 JULY 2013	100	13,084	13,084
Loss attributable to members of the parent entity	-	(9,469)	(9,469)
BALANCE AT 31 DECEMBER 2013	100	3,615	3,715
BALANCE AT 1 JULY 2014	100	3,615	3,715
Profit attributable to members of the parent entity	-	(1,307,197)	(1,307,197)
Total comprehensive income	-	(1,307,197)	(1,307,197)
Shares issued pursuant to the acquisition	648,633	-	648,633
Shares issued for the period	3,348,840	-	3,348,840
BALANCE AT 31 DECEMBER 2014	3,997,573	(1,303,582)	2,693,991

The accompanying notes form part of these interim financial statements.

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	NOTE	31 DEC 2014 \$	31 DEC 2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		411,148	74,134
Interest income received		17,225	-
Payments to suppliers and employees		(687,682)	(112,697)
Net cash used in operating activities		(259,307)	(38,563)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property plant & equipment		(190,000)	-
Deposits on call – restricted cash		(350,000)	-
Cash received from acquisition		16,373	-
Net cash used in financing activities		(523,627)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		3,348,840	-
Repayment of unsecured short-term loan		(12,000)	-
Payments for redemption of Series A, B & C convertible notes		(240,000)	-
Net cash provided by financing activities		3,096,840	-
Net decrease in cash held		2,313,906	(38,563)
Cash at beginning of year		60	38,623
Cash and cash equivalents at end of period		2,313,966	60

The accompanying notes form part of these interim financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The interim 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 Company 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 2014 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

In the half-year ended 31 December 2014, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2014. As a result of this review the Directors have determined that there is no change necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2014. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

ACQUISITION OF BRIDGE GLOBAL SECURITIES PTY LTD

On 28 November 2014, BGCML acquired all the shares in Bridge Global Securities Pty Ltd ("BGS") by issuing 12,500,000 shares to BGS shareholders. The impact of the share issue was to give BGS, a controlling interest in BGCML.

BGS has been deemed the acquirer for accounting purposes. The acquisition of the BGCML Group by BGS is not deemed to be a business combination, as the BGCML Group is not considered to be a business in accordance with AASB 3 Business Combinations. As such the consolidation of these two companies was on the basis of the continuation of BGS with no fair value adjustments, whereby BGS was deemed to be the accounting parent and BGCML is the subsidiary.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under the principles of AASB 2 “Share-based Payments” the transaction has been treated as a share-based payment whereby BGS is deemed to have issued shares in exchange for the net assets and listing status of the BGCML Group. As the deemed acquirer, BGS has acquisition accounted for the BGCML Group as at 31 December 2014. Refer Note 10 for further details of the acquisition accounting treatment.

This accounting treatment applies only to the reverse share-based payment transactions at the acquisition date and does not apply to transactions after the reverse acquisition date. Reverse acquisition accounting applies only to the consolidated financial statements. Because the consolidated financial statements represent a continuation of the financial statements of BGS, the principles and guidance on the preparation and the consolidated financial statements in a reverse acquisition set out in AASB 3 have been applied:

- fair value adjustments arising at acquisition were made to BGCML’s assets and liabilities, not those of BGS
- the cost of the acquisition is based on the notional amount of shares that BGS would need to issue to acquire the majority interest of BGCML Group shares that the shareholders did not own after the acquisition, times the fair value of BGCML Group shares at acquisition date;
- retained earnings and other equity balances in the consolidated financial statements at the date of acquisition are the retained earnings and other equity balances of BGS immediately before the acquisition;
- a share-based payment transaction arises whereby BGS is deemed to have issued shares in exchange for the net assets of BGCML Group, together with the BGCML Group’s listing status;
- the amount recognised as issued equity instruments in the consolidated financial statements has been determined by adding the share-based payment to the issued equity of BGS immediately before the business combination;
- The results for the period ended 31 December 2014 comprise the results of the BGS for the full half year and the results of the BGCML Group since 28 November 2014 subsequent to the acquisition.

2. OTHER INCOME

	CONSOLIDATED	
	DECEMBER	DECEMBER
	2014	2013
	\$	\$
Debt forgiveness on short-term loan redemption (i)	18,000	-
Interest income	17,225	269
	35,225	269

- (i) During the period, agreement was reached with the Series A, B and C convertible note holders to be repaid 40 cents in the dollar (refer to note 5).

3. CURRENT RECEIVABLES

	CONSOLIDATED	
	DECEMBER 2014	DECEMBER 2013
	\$	\$
Trade receivables – accrued income	64,646	-
GST receivable	26,156	3,655
Other	3,022	-
	93,824	3,655

4. OTHER NON-CURRENT ASSETS

	CONSOLIDATED	
	DECEMBER 2014	DECEMBER 2013
	\$	\$
Restricted deposit on call (i)	350,000	-
Deposit on Broadbeach, Queensland property (ii)	190,000	-
	540,000	-

- (i) The restricted deposit on call represents the Group's share (being 50%) of the Hanhong (Hong Kong) capital adequacy requirements, and part of the Hanhong transaction.
- (ii) On 23 December 2014, the Group entered into an agreement to acquire an office property in Broadbeach, Queensland for \$1.9 Million, paying a 10% deposit of \$190,000. The property purchase settlement occurred on 27 February 2015.

5. CURRENT TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	DECEMBER 2014	DECEMBER 2013
	\$	\$
Trade payables and accruals	243,799	-
Convertible note redemptions payable (i)	10,000	-
	253,799	-

- (i) During the period, agreement was reached with the Series A, B and C convertible note holders to be repaid 40 cents in the dollar. The total redemption value being \$250,000 and of which \$10,000 remained payable as at balance date.

6. ISSUED CAPITAL

	CONSOLIDATED DECEMBER 2014	
	No.	\$
<i>Consists of:</i>		
Ordinary fully paid shares	80,598,716	3,372,573
	80,598,716	3,372,573
Movement for the period (year);		
Opening balance		100
Recognition of shares in Bridge Global Capital Management Limited in accordance with the requirements of reverse acquisition accounting	13,621,912	648,633
Shares issued on redemption of the Series D convertible notes	66,976,804	3,348,840
	80,598,716	3, 997,573

7. SEGMENT INFORMATION

During the period and as a result of the new business direction, the Company has two reportable operating segment identified by and used by the board as a whole (as the decision-maker) in assessing the performance and determining the allocation of resources. As at that date of this report, the Company was operation in one geographical segment being Australasia.

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.

	Stockbroking		Investment Management		Consolidated Total	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Segment revenue	384,725	-	91,070	286	475,795	286
Reconciliation of segment revenue to total revenue before tax:						
Interest revenue					17,225	269
Other revenue					18,000	-
Total revenue					511,020	555
Segment result	35,990		61,070		97,060	286
Reconciliation of segment result to net loss before tax:						
Interest revenue	-		-		17,225	269
Other revenue	-		-		18,000	-
Other corporate and administration	-		-		(375,889)	(10,024)
Share based payments					(250,000)	-
Listing expense on acquisition					(813,593)	
Loss before tax					(1,307,197)	(9,469)

7. SEGMENT INFORMATION (Continued)

	Stockbroking		Investment Management		Consolidated Total	
	Dec 2014	June 2014	Dec 2014	June 2014	Dec 2014	June 2014
	\$		\$		\$	
Segment operating assets	94,920	-	350,000	-	444,920	-
Reconciliation of segment operating assets to total assets:						
Other corporate and administration assets					2,502,870	3,715
Total assets					2,947,790	3,715
Segment operating liabilities	(56,771)	-	-	-	(56,771)	-
Reconciliation of segment operating liabilities to total liabilities:						
Other corporate and administration liabilities					(197,029)	-
Total liabilities					(253,799)	-

8. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

Other than settlement on the acquisition of the strata titled property in Broadbeach Queensland (referred to in Note 9), there were no other capital or operating commitments as at 31 December 2014.

(b) Contingencies

There were no contingent liabilities as at 31 December 2014.

9. EVENTS SUBSEQUENT TO REPORTING DATE

On 21 January the Group invested \$367,860 in accordance with its stated proprietary trading objectives in a pre-IPO trading position.

On 27 February the Company concluded the acquisition of the strata titled property in Broadbeach Queensland through loan facilities of \$1,520,000 and further investment of \$279,775, for a total equity investment of \$469,775.

On 11 March 2015 ASIC issued a further Order under Section 739(1A) of the Corporations Act (2001) that no offers, issues, sales or transfers of securities could be made under the Prospectus dated 24 November 2014.

The Company plans to lodge a new Prospectus. As at the date of this report the Company has not yet lodged the new Prospectus.

10. ACQUISITION OF BRIDGE GLOBAL SECURITIES PTY LTD

On 28 November 2014, Bridge Global Capital Management Limited (“BGCML”) completed the 100% acquisition of Bridge Global Securities Pty Ltd (“BGS”).

Acquisition consideration

As consideration for the issued capital of BGS, BGCML issued 12,500,000 shares to the BGS shareholders on 28 November 2014. On 2 December 2014, a further 66,976,804 shares were issued to the Series D convertible note-holders on their conversion. The effect of the shares issues is that it provided BGS and the note holders with a controlling interest in the combined entity.

Fair value of consideration transferred

The transaction between BGCML and BGS is being treated as a reverse acquisition, accounted for in accordance with AASB 2 “Share based payments”. As such, the assets and liabilities of the legal subsidiary (the accounting acquirer), being BGS, are measured at their pre-combination carrying amounts. The assets and liabilities of the legal parent (accounting acquiree), being BGCML are measured at fair value on the date of acquisition.

The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary (BGS) in the form of equity instruments issued to the shareholders of the legal parent entity (BGCML). The acquisition date fair value of the consideration transferred has been determined by reference to the fair value of the number of shares the legal subsidiary (BGS) would have issued to the legal parent entity BGCML to obtain the same ownership interest in the combined entity.

As described in the accounting policy at Note 1, a listing fee expense arises whereby BGS has deemed to have issued shares in exchange for the net assets of the BGCML Group, together with its listed status.

The fair value of the identifiable assets and liabilities of BGCML as at the date of acquisition were:

	\$
Assets	
Trade and other receivables	229,334
Liabilities	
Trade and other payables	(330,701)
Total identifiable net deficiency at fair value	<u>(101,367)</u>

Details of the purchase consideration are as follows:

	\$
Purchase consideration	
Shares issued pursuant to the acquisition	648,633
Net fair value of the assets acquired	<u>(750,000)</u>
	<u>(101,367)</u>

Contribution to the Group results

BGCML had minimal trading activities during period and therefore had no significant impact on the results of the consolidated group as presented.

Share listing expenses of \$813,593 and convertible note redemption expenses of \$250,000 have been recognised in Consolidated Statement of Comprehensive Income.

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

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

The financial statements and notes, as set out on pages 6 to 15 are in accordance with the Corporations Act 2001 including:

- a. Giving a true and fair view of the financial position of the Company as at 31 December 2014 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;

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

2nd April 2015

Level 1
10 Kings Park Road
West Perth WA 6005

Correspondence to:
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Review Report To the Members of Bridge Global Capital Management Limited

We have reviewed the accompanying half-year financial report of Bridge Global Capital Management Limited ("Company"), which comprises the consolidated financial statements being the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Bridge Global Capital Management 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. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Grant Thornton Audit Pty Ltd ABN 94 269 609 023
ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

As the auditor of Bridge Global Capital Management Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we 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 half-year financial report of Bridge Global Capital Management Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M A Petricevic
Partner - Audit & Assurance

Perth, 2 April 2015