



**BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (FORMERLY NATURAL FUEL LIMITED)**

**ACN 106 760 148**

**INTERIM FINANCIAL REPORT**

**31 DECEMBER 2013**

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

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Your directors submit the financial report of Bridge Global Capital Management Limited (the “Company”) for the half year ended 31 December 2013. 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**

**CURRENT**

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

**AS AT 31 DECEMBER 2013**

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

**RESULTS**

The loss for the half year after tax was \$23,458 (2010: \$1,439).

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

**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.

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.

*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.

**BACKGROUND TO THE VOLUNTARY ADMINISTRATION (CONT'D)**

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.

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.

**EVENTS SUBSEQUENT TO BALANCE DATE**

***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.

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

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 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.

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

<b>Event</b>	<b>Shares</b>	<b>Options</b>	<b>Notes</b>
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
<b>Shares on issue prior to 10 Nov 2014 Meeting</b>	<b>1,121,912</b>	-	
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
<b>Shares on issue as at date of this report</b>	<b>80,598,792</b>	<b>66,976,880</b>	
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
<b>Total</b>	<b>115,598,716</b>	<b>101,976,804</b>	9,10

**Notes:**

1. Legacy shares on issue prior to reduction of capital approved at shareholder meeting on 16 August 2010.
2. Existing shares following a 1 for 700 reconstruction approved by shareholders at a meeting held on 16 August 2010.
3. 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.
4. Conversion of Convertible Notes Maximum Subscription at a price of \$0.05 per share.
5. 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.
6. The Company issued shares on conversion of convertible notes under LR 7.1
7. 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.
8. Issue of Incentive Shares to Canton McKenzie for proposing and arranging the above issues.
9. None of the issues contemplated above will result in any shareholder, or shareholder group, holding greater than 20% of the Company.
10. 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:

- (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 13<sup>th</sup> day of February 2015

Grant Thornton Audit Pty Ltd  
ACN 130 913 594

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10 Kings Park Road  
West Perth WA 6005

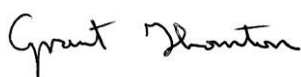
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**Auditor's Independence Declaration  
To The Directors of Bridge Global Capital Management Limited (Formerly  
Natural Fuel Limited)**

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 2013, 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



P W Warr  
Partner - Audit & Assurance

Perth, 13 February 2015

Grant Thornton Audit Pty Ltd ACN 130 913 594  
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**BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

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	NOTE	31 DEC 2013 \$	31 DEC 2012 \$
<b>REVENUE</b>		-	-
Other expenses		(23,458)	(1,439)
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		(23,458)	(1,439)
Tax benefit		-	-
<b>LOSS FROM CONTINUING OPERATIONS</b>		(23,458)	(1,439)
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS		-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		(23,458)	(1,439)
 <b>OTHER COMPREHENSIVE INCOME</b>			
Foreign exchange differences on translation of foreign operations		-	-
 <b>TOTAL COMPREHENSIVE INCOME</b>		(23,458)	(1,439)
 <b>COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
MEMBERS OF THE PARENT ENTITY		(23,458)	(1,439)
 <b>EARNINGS PER SHARE</b>			
From continuing and discontinued operations:			
Basic (cents per share)		(2.09)	(0.13)
Diluted (cents per share)		(2.09)	(0.13)

The accompanying notes form part of these interim financial statements.



**BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	NOTE	COMPANY	
		31 DEC 2013	30 JUN 2013
<b>ASSETS</b>		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		<u>1,532</u>	<u>9,990</u>
<b>TOTAL CURRENT ASSETS</b>		<u>1,532</u>	<u>9,990</u>
<b>TOTAL ASSETS</b>		<u>1,532</u>	<u>9,990</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<u>30,000</u>	<u>15,000</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>30,000</u>	<u>15,000</u>
<b>TOTAL LIABILITIES</b>		<u>30,000</u>	<u>15,000</u>
<b>NET DEFICIENCY</b>		<u>(28,468)</u>	<u>(5,100)</u>
<b>EQUITY</b>			
Issued capital		<u>737,191</u>	<u>737,191</u>
Accumulated losses		<u>(765,659)</u>	<u>(742,201)</u>
<b>TOTAL EQUITY</b>		<u>(28,468)</u>	<u>(5,010)</u>

The accompanying notes form part of these interim financial statements.

**BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

<b><u>COMPANY</u></b>	<b>ISSUED CAPITAL \$</b>	<b>ACCUMULATED LOSSES \$</b>	<b>OTHER RESERVES \$</b>	<b>FOREIGN CURRENCY RESERVES</b>	<b>TOTAL \$</b>
<b>BALANCE AT 1 JULY 2012</b>	<b>737,191</b>	<b>(735,752)</b>	<b>-</b>	<b>-</b>	<b>1,439</b>
Loss attributable to members of the parent entity	-	(1,439)	-	-	(1,439)
Total comprehensive income for the year, net of tax	-	(1,439)	-	-	(1,439)
<b>BALANCE AT 31 DECEMBER 2012</b>	<b>737,191</b>	<b>(737,191)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BALANCE AT 1 JULY 2013</b>	<b>737,191</b>	<b>(742,201)</b>	<b>-</b>	<b>-</b>	<b>(5,010)</b>
Loss attributable to members of the parent entity	-	(23,458)	-	-	(23,458)
<b>BALANCE AT 31 DECEMBER 2013</b>	<b>737,191</b>	<b>(765,659)</b>	<b>-</b>	<b>-</b>	<b>(28,468)</b>

The accompanying notes form part of these interim financial statements.

**BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)****STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

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	NOTE	COMPANY	
		31 DEC 2013	31 DEC 2012
		\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		<u>(23,458)</u>	<u>(1,439)</u>
Net cash used in operating activities		<u>(23,458)</u>	<u>(1,439)</u>
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from unsecured short-term loan		<u>15,000</u>	<u>-</u>
Net cash provided by financing activities		<u>15,000</u>	<u>-</u>
 Net decrease in cash held		(8,458)	(1,439)
Cash at beginning of year		<u>9,990</u>	<u>1,439</u>
Cash overdraft at end of period		<u><u>1,532</u></u>	<u><u>-</u></u>

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 2013 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 Company has adopted the following mandatory standards for the first time in the half –year reporting period 1 July 2013 to 31 December 2013.

#### **AASB 10, Consolidated Financial Statements**

AASB 10 is effective for accounting periods beginning on or after 1 January 2013 and replaces the guidance on control and consolidation in AASB 127, Consolidated and Separate Financial Statements, and Interpretation 112, Consolidation - Special Purpose Entities. It introduces a single definition of control of an entity, focusing on the need to have both exposure, or rights, to variable returns and the power to affect those returns, before control is present. The Company has reviewed its investments in other entities and concluded that the application of AASB 10 does not have any impact on the amounts recognised in the consolidated interim financial statements.

#### **AASB 13, Fair Value Measurement**

AASB 13 is effective for accounting periods beginning on or after 1 January 2013 and provides guidance on how to measure fair value and enhance fair value disclosures. The application of AASB 13 has not changed the Company's measurement techniques for determining fair value and does not have any impact on the amounts recognised in the consolidated interim financial statements.

#### **AASB 119, Amendments to Employee Benefits**

AASB 119 is effective for accounting periods beginning on or after 1 January 2013 and sets out the required disclosures for entities reporting under AASB 119. An amended version of AASB 119 'Employee Benefit' with revised requirements for pension and other post-employment benefits, termination benefits and other change requires a number of disclosures which are consistent with previous disclosures made by the Company. AASB 119 amendments to Employee Benefits have no impact on the amounts recognised in the consolidated interim financial statements.

**BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**GOING CONCERN**

The financial report has been prepared on a going concern basis which assumes the commercial realisation of the future potential of the Company'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.

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 re-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

**2. SEGMENT INFORMATION**

The Company 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.

**3. COMMITMENTS AND CONTINGENT LIABILITIES**

**(a) Commitments**

There was no capital or operating commitments as at 31 December 2013

**(b) Contingencies**

There were no contingent liabilities as at 31 December 2013.

**4. EVENTS SUBSEQUENT TO REPORTING DATE**

***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.

**BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS**

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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.

**5. 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.

**BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (formerly Natural Fuel Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**5. BUSINESS COMBINATIONS (CONT)**

Details of the purchase consideration are as follows:

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

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**

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

The financial statements and notes, as set out on pages 8 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 2013 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**

15 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 2013, 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 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 Bridge Global Capital Management Limited (Formerly Natural Fuel Limited) financial position as at 31 December 2013 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.

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As the auditor of Bridge Global Capital Management Limited (Formerly Natural Fuel 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 (Formerly Natural Fuel Limited) is not 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 2013 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.

### **Emphasis of matter**

Without further qualification to the conclusion expressed above, attention is drawn to the following matter. As described in Note 1 in the financial report, the ability of Bridge Global Capital Management Limited (Formerly Natural Fuel Limited) to pay its debts as a when they fall due is dependent upon the successful re-capitalisation of the Company. As this matter has not yet occurred, there exists a material uncertainty which may cast significant doubt about the Company's ability to return to being a going concern and realise its assets and extinguish its liabilities in the normal course of business, and at the amounts stated in the financial report.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



P W Warr  
Partner - Audit & Assurance

Perth, 13 February 2015