



FUEL FOR THE HUMAN ENGINE

.....TILL.....
FRESH
do us
PART



BURGERFUEL WORLDWIDE LIMITED HALF YEAR REPORT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

COMPANY DIRECTORY

Registered Office

Grant Thornton New Zealand Limited
152 Fanshawe Street
Auckland

Company Number

1947191

Date of Incorporation

14 June 2007

Directors

Peter Brook - Chairman (Independent)
Alan Dunn (Independent)
Christopher Mason (Executive)
Josef Roberts (Executive)
John Pfannenbecker (Independent)

Board Executives

Tyrone Foley (Chief Operating Officer)
Mark Piet (Chief Financial Officer/Company Secretary)

Accountant

Grant Thornton New Zealand Limited
Level 4
152 Fanshawe Street
Auckland

Bankers

ASB Bank Limited
CBA Bank Limited (Australia)
Bank of America Merrill Lynch

Solicitors

Kensington Swan
Wiggin and Dana LLP
MST Lawyers
Anthony Harper
Jones Fee

Business Headquarters

66 Surrey Crescent
Grey Lynn
Auckland

Auditor

Staples Rodway
Level 9, Tower Centre
45 Queen Street
Auckland



BURGERFUEL WORLDWIDE LIMITED HALF YEAR REPORT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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CHAIRMAN AND CHIEF EXECUTIVE'S REVIEW

FOR THE 6 MONTH PERIOD ENDED 30 SEPTEMBER 2015

OVERVIEW

The Directors of BurgerFuel Worldwide (BFW) are pleased to report unaudited results for the 6 months to September 2015.

Group Operating Revenue increased by 13% to \$9.7M with BurgerFuel Total System Sales up 21% to a record \$46.7M for the 6 month period. System sales growth continues and we are pleased to advise that BurgerFuel rolling weekly system sales are now around \$1.8M per week.

Net loss after tax in the period was (\$487,535) which is in line with Directors' expectations and our earlier market guidance.

We had previously advised the need for considerable investment this year in order to support a growing Australian business and our market entry into the US. Whilst our overall organisational capabilities have already been expanded, we do expect to continue this investment for the remainder of the financial year.

Entering the US market has considerable regulatory and legal requirements, all of which have been a series of challenges and learning curves, with relative costs associated. We are of the view that most of these hurdles have now been overcome allowing management to focus on the location of our first US store. In June we announced our partnership with OhCal Foods LLC who are Subway®'s largest Development Agents with 2,100 restaurants in their portfolio. OhCal Foods LLC brings considerable operating experience, local talent and market intelligence to our venture. This has seen the commencement of a new phase of our market entry and a focus on particular market segments, as well as desired locations. Acquiring retail sites requires a diligent and considered approach in order to ensure a successful launch and a sustainable business. The US retail market has entered a phase of high demand in select areas and we have had to come to grips with the realities of securing good locations in markets where high key money considerations are now a reality.

Our Group Operating Revenue increased by 13% on the same period last year. This revenue is largely comprised of long term recurring royalties & sales. The 21% increase in BurgerFuel Total System Sales for the period is made up of both new and existing stores' sales growth.

We have added 9 new restaurants between 1 April and 30 September 2015. Most of these were within New Zealand as well as some abroad. We continue to receive strong customer support throughout regional New Zealand where expansion will continue by way of new outlets in both the North and South Island. The total number of BurgerFuel restaurants operating as at 30 September 2015 was 81.

BFW RESULTS (UNAUDITED) FOR THE PERIOD

1 APRIL TO 30 SEPTEMBER 2015

	30 September 2015	30 September 2014
	\$000	\$000
Operating Revenue*	9,678	8,553
Operating Expenses**	(10,166)	(8,215)
Net Profit Before Tax	(488)	338
Net Profit After Tax	(488)	213

* Revenue includes; Operating revenue & interest income.

** Expenses include; Operating expenses, depreciation, amortisation & interest expense.

THE YEAR SO FAR

Since ratifying the OhCal Foods deal in June, the Company has completed many projects and recruited new talent that will assist our US market entry, which has taken longer than we would have hoped, but is now clearly coming into view.

This year remains a year of increasing our capabilities to support a growing global business. Many projects have been completed and many more are underway that will improve our recruitment, training, restaurant construction, customer experience and store operating costs. Our industry is labour intensive and we are making significant investments in our ability to rapidly train and develop future talent.

Earlier this year we opened several new sites in Australia under franchise and in this financial year we have added another in Brisbane. As we previously advised, Australia will be a slow but steady road to growth. We have had mixed success there to date, but the numbers do give us confidence that over time BurgerFuel can command a strong position there. Throughout the remainder of FY16 we will be consolidating and strengthening our performance in both New South Wales and Queensland. Other states will be looked at in the following year.

TOTAL SYSTEM SALES UP 21% TO \$46.7M

AUSTRALASIAN REGION

Sales across New Zealand (46 restaurants) & Australia (where 7 BurgerFuel restaurants now operate) have increased by 20%. For yet another year we have experienced strong sales growth in New Zealand. This growth has come from both new and existing restaurants.

The category in NZ continues to develop with new and one-off local competition emerging, as well as major chains either discounting or modifying their customer offer to present a more gourmet product, both efforts attempting to attract new customers. BurgerFuel New Zealand has run some high quality limited time offers this year. Specials such as the pulled lamb "Lamberjack" burger and more recently we brought back an old favourite "Santa Boars" which now features free range pork. Our ethos of continual



improvement ensures that we are always seeking to provide higher quality ingredients and menu enhancements, always delivering better quality "Fuel for the Human Engine."

More restaurants are planned for New Zealand in both the North and South Islands. Our Invercargill restaurant opened on the 30th of November, now giving the Deep South a chance to experience the Fuel. The South Island has received BurgerFuel extremely well and we are positive we can continue to expand our footprint there, based on our NZ brand position.

MIDDLE EASTERN REGION

Sales across the Middle East are essentially flat with some decline in certain areas attributed only to a decline in the general region's numbers, due to safety concerns. There are now 28 BurgerFuel restaurants operating in the region.

The majority of BurgerFuel restaurants are trading in relatively safe parts of the Middle East however with escalating tensions within the region and the new travel warnings that are being issued throughout the world we are cautious about the overall performance in this region. We expect the region will face a challenging operating environment as tourists and businesses exercise caution in their activities. Whilst some sales growth has occurred from new and existing stores, we are planning for a flat rest of year, given the above mentioned tensions that are now escalating in many parts of the Middle East.

Saudi Arabia and Egypt have the potential to add many more restaurants in the years to come. However once again, overall Middle East conditions will affect confidence to develop in both countries. Egypt is still regarded as unsafe and accordingly store turnovers there remain relatively low, although they are growing.

Kuwait remains a very vulnerable market following the ISIL bombing of the Shia Mosque in June this year. We see little future in this country so long as regional terrorism and instability continues.

Our UAE Licensee has also encountered regional unrest, although not to the same extent as other Middle Eastern countries. Traveller numbers are down and tension around the region is affecting all businesses in Dubai. That said, BurgerFuel's performance, although slightly down, continues to perform well. We are pushing for consolidation in the UAE wherever we believe lower volume stores should be relocated.

Some development locations such as Downtown Dubai are failing to attract people. The Boulevard dining and entertainment district has been empty since its opening; accordingly our licensees in the UAE have now closed that store. We encourage the consolidation of any low performing stores if the precincts cannot attract diners. In the Middle East it's very much a case of trial and error, based on the high number of emerging and developing precincts all competing with each other. We take the view that

it's always better to re-locate stores if the surrounding areas do not develop as first envisaged.

UAE has implemented our Online Ordering platform with the added benefit of home delivery. This new channel has been well received by customers. The launch has exceeded expectations and it continues to grow in orders and online payments.

In summary, due only to the developing unrest in all parts of the Middle East we are uncertain about what volumes we can expect there in the next 12 months. That said, we are confident that the Middle East will remain a steady contributor for BurgerFuel, even if sales there are affected by a reduced number of travellers and customers around the region.

GROUP OUTLOOK

BFW continues to be well set up for continued growth both in our existing and new markets. Project investment and the investment in new roles will ensure that we can support increased efficiency, growth in existing marketplaces and the establishment of a new beachhead in the US.

Preparations for entry into the US are now being accelerated. Entry into the US is clearly no easy task, but the size of the prize represents an enormous opportunity for our future and we feel is well worth the investment to date.

SUMMARY

As always BurgerFuel HQ is an extremely busy place. The Company is now well structured to support and grow the existing marketplaces whilst preparing to open up a new frontier in the large yet competitive country of the US. Our existing marketplaces will continue their organic growth and we have higher expectations of Australia and our entry into the US over the next few years.

The Directors remain very positive about BurgerFuel's future and have management focused on opening in the US as well as continued expansion in other markets.

We remain confident in the investment programme and preparations for future growth.

The Group has no debt and as at 30 September 2015 had cash reserves of \$5.8M.

We would like to thank all our shareholders for their continued support and we look forward to keeping you informed of our progress.

We wish all our shareholders, staff, franchisees, suppliers and of course our valued customers, a safe and Merry Christmas and a prosperous New Year.

Best regards

Peter Brook
Chairman

Josef Roberts
Group CEO

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

		Group 30 Sep 2015 6 months \$'000	Group 30 Sep 2014 6 months \$'000	Group 31 Mar 2015 12 months \$'000
	Note			
Revenue		9,566	8,401	18,414
Operating expenses		(9,821)	(8,017)	(17,349)
Earnings before interest, taxation, depreciation and amortisation		(255)	384	1,065
Depreciation	5	323	169	465
Amortisation	5	20	20	44
		343	189	509
Earnings before interest and taxation		(598)	195	556
Interest income		112	152	264
Interest expense		(2)	(9)	(3)
		110	143	261
Earnings before taxation		(488)	338	817
Income tax expense		-	125	285
Net surplus attributable to shareholders		(488)	213	532
Other comprehensive income:				
Movement in foreign currency translation reserve		77	43	55
Total comprehensive income		(411)	256	587
Basic Net Earnings per Share (cents)		(0.81)	0.36	0.89
Diluted Earnings per Share (cents)		(0.81)	0.36	0.89
Net Tangible Assets per Share (cents)		20.9	22.4	21.8

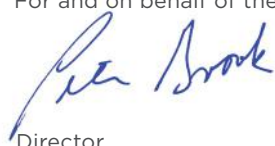
The attached notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Group 30 Sep 2015 6 months Note \$'000	Group 30 Sep 2014 6 months \$'000	Group 31 Mar 2015 12 months \$'000
Shareholders' Equity			
Share capital	16,034	16,034	16,034
Retained earnings	(2,112)	(1,943)	(1,624)
IPO capital costs	(223)	(223)	(223)
Other reserves	(250)	(339)	(327)
	13,449	13,529	13,860
Current assets			
Cash and cash equivalents	5,799	8,226	7,721
Trade and other receivables	3,472	3,886	2,744
Income tax receivable	-	-	-
Inventories	1,526	640	1,256
Loans	23	23	46
	10,820	12,775	11,767
Non-current assets			
Property, plant and equipment	3,062	2,384	2,969
Loans	46	92	46
Deferred tax asset	82	51	82
Intangible assets	970	159	864
	4,160	2,686	3,961
Total assets	14,980	15,461	15,728
Current liabilities			
Trade and other payables	1,100	1,242	1,402
Tax payable	26	388	160
Provisions	405	302	273
	1,531	1,932	1,835
Non-current liabilities			
Provisions	-	-	33
	-	-	33
Total liabilities	1,531	1,932	1,868
Net assets	13,449	13,529	13,860

For and on behalf of the board on 11th December 2015


Director


Director

The attached notes form part of these financial statements

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

GROUP - September 2015

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Share option reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2015	16,034	(332)	(223)	5	(1,624)	13,860
Foreign currency translation reserve recognised in statement of comprehensive income	-	77	-	-	-	77
Net surplus for the period ended 30 September 2015	-	-	-	-	(488)	(488)
Balance as at 30 September 2015	16,034	(255)	(223)	5	(2,112)	13,449

GROUP - September 2014

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Share option reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2014	16,034	(387)	(223)	5	(2,156)	13,273
Foreign currency translation reserve recognised in statement of comprehensive income	-	43	-	-	-	43
Net surplus for the period ended 30 September 2014	-	-	-	-	213	213
Balance as at 30 September 2014	16,034	(344)	(223)	5	(1,943)	13,529

GROUP - March 2015

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Share option reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2014	16,034	(387)	(223)	5	(2,156)	13,273
Issue of ordinary shares	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Foreign currency translation reserve recognised in statement of comprehensive income	-	55	-	-	-	55
Net surplus for the period ended 31 March 2015	-	-	-	-	532	532
Balance as at 31 March 2015	16,034	(332)	(223)	5	(1,624)	13,860

The attached notes form part of these financial statements

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

		Group	Group	Group
		30 Sep 2015	30 Sep 2014	31 Mar 2015
	Note	6 months	6 months	12 months
		\$'000	\$'000	\$'000
Cash flows from operating activities				
<i>Cash was provided from</i>				
Receipts from customers		8,966	8,651	19,063
Interest received		112	152	264
Taxes received		-	-	55
		9,078	8,803	19,382
<i>Cash was applied to</i>				
Operating expenses		(10,613)	(8,184)	(17,633)
Interest paid		(2)	(9)	(3)
Taxes paid		(125)	(47)	(59)
		(10,740)	(8,240)	(17,695)
Net cash flow provided from (applied to) operating activities	6	(1,662)	563	1,687
Cash flows from investing activities				
<i>Cash was provided from</i>				
Advances from franchisees		23	23	46
Sale of fixed assets		68	9	21
		91	32	67
<i>Cash was applied to</i>				
Acquisition of intangible assets		(126)	(16)	(42)
Acquisition of property, plant & equipment		(468)	(1,047)	(1,709)
Acquisition of subsidiary		-	-	(933)
		(594)	(1,063)	(2,684)
Net cash flow (applied to) investing activities		(503)	(1,031)	(2,617)
Cash flows from financing activities				
<i>Cash was provided from</i>				
Issue of shares		-	-	-
<i>Cash was applied to</i>				
Share issues costs		-	-	-
Net cash flow provided from financing activities		-	-	-
Net movement in cash and cash equivalents		(2,165)	(468)	(930)
Net foreign exchange differences		243	128	85
Opening cash and cash equivalents		7,721	8,566	8,566
Closing cash and cash equivalents		5,799	8,226	7,721

The attached notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

1) REPORTING ENTITIES AND STATUTORY BASE

Burger Fuel Worldwide Limited is a company registered under the Companies Act 1993 and is listed with the New Zealand Alternative Stock Exchange (NZAX). The company is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Markets Conduct Act 2013 and its financial statements comply with that Act.

The financial statements presented are those of Burger Fuel Worldwide Limited (the 'Group'). A list of its wholly owned subsidiaries is listed in note 2 of the financial statements.

BurgerFuel operates as a franchisor of gourmet burger restaurants and is a for-profit oriented entity, incorporated and domiciled in New Zealand.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1) STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements for the six months ended 30 September 2015 have been prepared in accordance with NZ IAS 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2015, which have been prepared in accordance with NZ IFRS.

2.2) BASIS OF PREPARATION

2.2.1) REPORTING ENTITY

The consolidated financial statements for the Group are for the economic entity comprising Burger Fuel Worldwide Limited and its subsidiaries;

Burger Fuel (Dubai) NZ Limited
 Burger Fuel (ME) DMCC
 Burger Fuel International Limited
 Burger Fuel (Australia) Pty Limited
 Burger Fuel (Australia) No2 Pty Limited
 Burger Fuel International Management Limited
 Burger Fuel Limited
 BurgerFuel Henderson Limited
 Burger Fuel Pty Limited
 (formerly Kincro Holdings Pty Limited)
 Burger Fuel Australia Pty Limited
 Burger Fuel (USA) Inc.
 Burger Fuel (USA) Management Inc.
 Burger Fuel (USA) Franchising Inc.
 BF Hollywood LLC
 BF California One LLC
 BF California Two LLC
 BF Lease Company Limited
 BF Lease Company No 1 Limited
 BF Lease Company No 2 Limited

BF Lease Company No 3 Limited
 BF Lease Company No 4 Limited
 BF Lease Company No 5 Limited
 BF Lease Company No 6 Limited
 BF Lease Company No 7 Limited
 BF Lease Company No 8 Limited
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 BF Lease Company No 46 Limited
 BF Lease Company No 47 Limited
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 BF Lease Company No 49 Limited
 BF Lease Company No 50 Limited

3) ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2015, as described in the annual financial statements.

3.1) INCOME TAXES

Preparation of the financial statements requires management to make estimates as to, amongst other things, the amount of tax that will ultimately be

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

3) INCOME TAXES (CONTINUED)

payable, the availability of losses to be carried forward and the amount of foreign tax credits it will receive. Actual results may differ from these estimates as a result of reassessment by management or taxation authorities.

4) RESULTS OF SUBSIDIARIES

Burger Fuel Worldwide Limited owns 100% of the shares in Burger Fuel Limited, BF Lease Company Limited, BF Lease Company No 1 Limited, BF Lease Company No 2 Limited, BF Lease Company No 3 Limited, BF Lease Company No 4 Limited, BF Lease Company No 5 Limited, BF Lease Company No 6 Limited, BF Lease Company No 7 Limited, BF Lease Company No 8 Limited, BF Lease Company No 9 Limited, BF Lease Company No 10 Limited, BF Lease Company No 11 Limited, BF Lease Company No 12 Limited, BF Lease Company No 13 Limited, BF Lease Company No 14 Limited, BF Lease Company No 15 Limited, BF Lease Company No 16 Limited, BF Lease Company No 17 Limited, BF Lease Company No 18 Limited, BF Lease Company No 19 Limited, BF Lease Company No 20 Limited, BF Lease Company No 21 Limited, BF Lease Company No 22 Limited, BF Lease Company No 23 Limited, BF Lease Company No 24 Limited, BF Lease Company No 25 Limited, BF Lease Company No 26 Limited, BF Lease Company No 27 Limited, BF Lease Company No 28 Limited, BF Lease Company

No 29 Limited, BF Lease Company No 30 Limited, BF Lease Company No 31 Limited, BF Lease Company No 32 Limited, BF Lease Company No 33 Limited, BF Lease Company No 34 Limited, BF Lease Company No 35 Limited, BF Lease Company No 36 Limited, BF Lease Company No 37 Limited, BF Lease Company No 38 Limited, BF Lease Company No 39 Limited, BF Lease Company No 40 Limited, BF Lease Company No 41 Limited, BF Lease Company No 42 Limited, BF Lease Company No 43 Limited, BF Lease Company No 44 Limited, BF Lease Company No 45 Limited, BF Lease Company No 46 Limited, BF Lease Company No 47 Limited, BF Lease Company No 48 Limited, BF Lease Company No 49 Limited, BF Lease Company No 50 Limited, Burger Fuel Pty Limited (formerly Kincro Holdings Pty Limited), Burger Fuel Australia Pty Limited, Burger Fuel (USA) Inc., Burger Fuel (USA) Management Inc., Burger Fuel (USA) Franchising Inc., BF Hollywood LLC, BF California One LLC, BF California Two LLC, Burger Fuel International Limited and Burger Fuel International Management Limited.

Burger Fuel Limited owns 100% of the shares in BurgerFuel Henderson Limited.

Burger Fuel Limited is the main trading entity and franchisor in New Zealand and Burger Fuel International Limited owns all intellectual property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

5) SEGMENT INFORMATION

Geographical Segments

The Group operates in three geographical segments – New Zealand, Australia and the Middle East. All the segments operations are made up franchising fees, royalties and sales to franchisees. The segments are in the business of Franchise Systems - Gourmet Burger Restaurants. New Zealand's segment result is also due to the amortisation of intangible assets.

September 2015	New Zealand	Australia	Middle East	Consolidated
	6 months	6 months	6 months	6 months
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales	3,902	170	668	4,740
Royalties	1,561	139	810	2,510
Franchising fees	137	36	-	173
Advertising fees	1,269	101	159	1,529
Foreign exchange gain	107	71	-	178
Sundry income	406	9	21	436
Interest income	108	1	3	112
Total Revenue	7,490	527	1,661	9,678
Interest Expense	-	2	-	2
Depreciation	299	14	10	323
Amortisation	20	-	-	20
Segment Result	(571)	49	34	(488)
Income Tax Expense	-	-	-	-
Segment Assets	13,060	1,013	907	14,980
Segment Liabilities	429	949	153	1,531

September 2014	New Zealand	Australia	Middle East	Consolidated
	6 months	6 months	6 months	6 months
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales	2,924	122	1,155	4,201
Royalties	1,425	23	660	2,108
Franchising fees	175	-	-	175
Advertising fees	1,170	9	124	1,303
Foreign exchange gain	58	28	-	86
Sundry income	513	22	(7)	528
Interest income	144	1	7	152
Total Revenue	6,409	205	1,939	8,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

5) SEGMENT INFORMATION (CONTINUED)

Geographical Segments (Continued)

September 2014 (continued)	New Zealand	Australia	Middle East	Consolidated
	6 months	6 months	6 months	6 months
	\$'000	\$'000	\$'000	\$'000
Interest Expense	3	6	-	9
Depreciation	169	-	-	169
Amortisation	20	-	-	20
Segment Result	445	(134)	27	338
Income Tax Expense	125	-	-	125
Segment Assets	14,050	657	754	15,461
Segment Liabilities	1,206	573	153	1,932

March 2015	New Zealand	Australia	Middle East	Consolidated
	12 months	12 months	12 months	12 months
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales	6,669	564	2,199	9,432
Royalties	2,875	117	1,470	4,462
Franchising fees	537	114	92	743
Training fees	105	5	-	110
Construction management fees	30	27	-	57
Advertising fees	2,357	75	282	2,714
Foreign exchange gain	82	(50)	-	32
Sundry income	897	-	(33)	864
Interest income	253	1	10	264
Total Revenue	13,805	853	4,020	18,678
Interest Expense	3	-	-	3
Depreciation	461	4	-	465
Amortisation	43	-	-	44
Segment Result	823	(62)	56	817
Income Tax Expense	285	-	-	285
Segment Assets	14,009	913	806	15,728
Segment Liabilities	826	884	158	1,868

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

6) NET CASH FLOWS PROVIDED FROM (APPLIED TO) OPERATING ACTIVITIES

	Group	Group	Group
	30 Sep 2015	30 Sep 2014	31 Mar 2015
Note	6 months	6 months	12 months
	\$'000	\$'000	\$'000
Net surplus after tax	(488)	213	532
Add: Non-cash items			
Amortisation	20	20	44
Capital Gain	(2)	(3)	-
Depreciation	323	169	465
Loss on sale of property, plant and equipment	-	-	2
Deferred tax asset	-	-	31
Unrealised exchange loss / (gain)	(178)	(86)	(31)
	163	100	511
Add: Items classified as investing or financing activities			
Gain on sale of assets	-	-	(6)
Add: Working capital movements			
(Increase) / decrease in trade and other receivables	(728)	(93)	709
(Increase) / decrease in inventories	(271)	9	(607)
Increase / (decrease) in taxation payable	(133)	77	195
(Increase) / decrease in accounts payable and accruals	(205)	257	353
	(1,337)	250	650
Net cash flows provided from (applied to) operating activities	(1,662)	563	1,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

7) ACQUISITIONS AND DISPOSALS OF PROPERTY, PLANT, AND EQUIPMENT

During the six months to 30 September 2015, the Group acquired assets with a total cost of \$468,085 (2014: \$1,046,874). The Group also disposed of assets with a net book value of \$73,594 (2014: \$5,047).

8) RELATED PARTY TRANSACTIONS

Interests of Directors in Certain Transactions

Certain Directors have relevant interests in a number of companies with which Burger Fuel Worldwide Ltd has transactions in the normal course of business. A number of Burger Fuel Worldwides Ltd's Directors are also non-executive Directors of other companies. Any transactions undertaken with these entities have been entered into on an arms-length commercial basis.

Transactions with Related Parties

The following are related entities to the Group:

September 2015 (6 months)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 30 Sep 2015 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	250	-
Burger Fuel International Limited	Subsidiary	Advance	-	85
Burger Fuel Limited	Subsidiary	Advance	-	6,245
66 Surrey Limited	Common Directorship	Head office rental	176	-
BurgerFuel Henderson Limited	Subsidiary	Advance	-	800
September 2014 (6 months)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 30 Sep 2014 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	150	-
Burger Fuel Limited	Subsidiary	Advance	1,000	5,020
66 Surrey Limited	Common Directorship	Head office rental	148	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

8) RELATED PARTY TRANSACTIONS (CONTINUED)

March 2015 (Full Year)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 31 Mar 2015 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy Expenses Paid	300	-
Trumpeter Consulting Limited	Common Directorship	Directors Fees	50	-
Peter Brook	Common Directorship	Directors Fees	60	-
66 Surrey Limited	Common Directorship	Head office rental	319	-

All of the above are related parties of the Group. Other than the entities listed above, there are no additional related parties with whom material transactions have taken place.

9) CONTINGENCIES

There were no contingent liabilities as at 30 September 2015 (2014: Nil).

10) CAPITAL EXPENDITURE COMMITMENTS

There was no capital expenditure commitment as at 30 September 2015 (2014: Nil).

11) SUBSEQUENT EVENTS

There have been no material events subsequent to September 2015 (2014: Nil).



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