



Burger Fuel Group Limited

Consolidated Interim Financial Statements
For the period ended 30 September 2019



Burger Fuel Group Limited

Consolidated Interim Financial Statements

For the Period Ended 30 September 2019

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Burger Fuel Group Limited

Chairman and Chief Executive's Review

For the period ended 30 September 2019

Burger Fuel Group Ltd Half Year Results for the 6 months ended 30 September 2019

OVERVIEW

The Directors of Burger Fuel Group Limited (BFG) present the unaudited results for the 6 months to 30 September 2019.

Net Profit after tax for the period was \$548,092 compared to \$646,373 in the same period last year. This represents a decline of (15.20%).

Group Operating Revenue increased by 2.69% on the same period last year to \$11.3M. This increase in revenue is mainly due to the opening of our company owned Shake Out store at the Smales Farm complex in Takapuna, Auckland, as well as the additional interest income booked for the non-occupied leases as per the new IFRS 16 lease accounting standard (\$719K).

The Group has no debt and as at 30 September 2019 had cash reserves of \$5.2M.

On the 1st July 2019 Burger Fuel Worldwide Limited changed its name to Burger Fuel Group Limited to better reflect the business focus and our recent transformation into a multi-brand business. At the same time, we also migrated to the NZX main board from the NZAX.

BFG RESULTS (UNAUDITED) FOR THE PERIOD 1 APRIL TO 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
	\$000	\$000
Operating Revenue *	11,262	10,967
Operating Expenses **	(10,584)	(10,108)
Net Profit Before Tax	678	859
Net Profit After Tax	548	646

* Revenue includes; Operating revenue, interest income and interest income from non-occupied leases.

** Expenses include; Operating expenses, depreciation, amortisation, interest expense & interest from non-occupied leases.

GROUP PERFORMANCE

Total system sales were \$50.2m, for the period representing a decrease of (1.85%) over the same period last year. The decrease is mainly due to exiting Australia as well as reduced sales in the Middle East. Total system sales include the Winner Winner store and the newly opened Shake Out locations.

Total store numbers decreased from 80 to 79 as at 30 September 2019. The additional system sales from the opening of the new Shake Out stores helped offset the lost sales from exiting Australia in August 2018.

Group Net Profit Before Tax was down \$181k (21%) on the same period last year. This was due to the additional costs associated with establishing our new brands; Winner Winner and Shake Out, further costs associated with the strategic options review undertaken by KPMG and from the accounting treatment of our occupied leases under the new accounting standards, IFRS 16.

In April 2019 the BurgerFuel Group completed the staged buyback of its shares from its former Subway alliance partner, Franchise Brands.

OPERATING RESULTS

BurgerFuel New Zealand

Comparable (Same Store Sales) BurgerFuel stores in NZ were down (1.4%) on the same period as last year. Total sales for the period were flat. The metropolitan markets of Auckland & Christchurch (in particular) remain challenging. Other regional areas have experienced firmer growth, as has Wellington. BurgerFuel Papamoa in the Bay of Plenty opened in December 2018.

BurgerFuel New Zealand has maintained its position of not using aggregated delivery services such as Uber Eats. The softening economy and disruptions from Uber Eats shed some light on our modest sales decline where we elected to maintain franchisee margins (which have remained stable) rather than grow the top line sales which would be unlikely to add additional profit for the franchisees, if third party delivery channels were used. It has become clear that many restaurants that have engaged Uber Eats as a third-party sales and delivery channel have found the economics of this model to be largely unsustainable. BurgerFuel in New Zealand is now on a recruitment campaign for franchisees in the regional centres that it doesn't currently serve and over time we see opportunity for modest additional BurgerFuel outlet expansion.

BurgerFuel Middle East (ME)

More recently the sales performance has been encouraging in the ME but the overall sales comparison for the first half of each year shows a decrease of (13.0%) due to the closure of one store in Iraq and deteriorating conditions in that country. The continued strategy of our UAE Licensee to service residential neighbourhoods instead of operating in high profile but also high rent shopping malls, has also contributed to lower sales volumes in and around Dubai.

The Kingdom of Saudi Arabia continues to achieve satisfactory sales results and we are encouraged by the fact that the Kingdom continues to adopt a more western lifestyle. Saudi Arabia is a large country with a young population and together with the recent social reforms we expect it to be the country of focus for the future of BurgerFuel in the Middle East.

BurgerFuel USA

Chris Mason (BurgerFuel Licensee in the USA), continues to operate the single store in Broad Ripple, Indianapolis, Indiana. We have not been advised of any proposed or further development plans for the USA. Chris Mason is due to complete the payment for the USA transaction in March 2020.

International markets, MENA & the USA represent 20% of total BurgerFuel sales.

Winner Winner & Shake Out New Zealand

Winner Winner has undertaken many changes over the last 12 months and the comparable sales for the 6 months to 30 September 2019, year shows an increase of 16.5%

Shake Out now operates in 2 locations, neither of which were open for the comparable 6 months sales period to 30 September 2018.

The new brands within the BurgerFuel Group already represent 4% of the Group's sales and we expect this percentage to increase as we open more stores; both Shake Out and Winner Winner. The systemisation of both brands is complete, and we are focused on the recruitment of quality franchisees who are seeking a well-known franchisor with a proven track record.

GROUP OUTLOOK

The Group's healthy cash position will support its growth aspirations in all of its brands in New Zealand and also allow it to operate strongly in the softening market conditions in the Middle East and New Zealand.

In summary, the earlier part of this year was spent reshaping the Group into a multi-brand and multi-national company. BurgerFuel Group is now the licensor and franchisor of three high quality brands. In 2018 and 2019 the nature of the franchising business model required preparatory work to ensure future growth was scalable and sustainable for the Group, its franchisees and its suppliers. That work is now complete, and we are now firmly focused on the growth of new outlets.

BurgerFuel Group in conjunction with its advisors KPMG are still reviewing its options regarding a possible sale, merger, joint venture, international partnership, domestic partnership or alternative process. The Board will keep the market updated with any material developments should they occur throughout the on-going strategic review process.


BFG is in a sound position with its finances, talent, intellectual property and future opportunities well in place. We believe the next 6 months will be an exciting time as we open a number of new restaurants across all 3 brands, within New Zealand.

We would like to thank all shareholders, staff, franchisees, suppliers and of course our valued customers for their support and wish you all a safe and Merry Christmas and a prosperous New Year.

Best regards

A handwritten signature in black ink, appearing to read "Peter Brook". The signature is fluid and cursive, with a large initial 'P'.

Peter Brook
Chairman

A handwritten signature in black ink, appearing to read "Josef Roberts". The signature is more stylized and elongated than the one to its left.

Josef Roberts
Group CEO

Burger Fuel Group Limited

Consolidated Statement of Comprehensive Income

For the period ended 30 September 2019

	Unaudited 30 Sep 2019 6 months \$'000	Unaudited 30 Sep 2018 6 months \$'000	Audited 31 Mar 2019 Full Year \$'000
Revenue	10,505	10,920	20,900
Operating Expenses	(9,008)	(9,728)	(18,409)
Profit before interest, taxation, depreciation and amortisation	1,497	1,192	2,491
Depreciation PPE	262	275	577
Depreciation on Leases	305	-	-
Amortisation	72	96	175
	639	371	752
Profit / (Loss) before Interest and Taxation	858	821	1,739
Interest Income	38	47	128
Interest Income leases non-occupied	719	-	-
Interest Expense	-	(9)	(11)
Interest Expense leases occupied	(218)	-	-
Interest Expense leases non-occupied	(719)	-	-
	(180)	38	117
Profit / (Loss) before Taxation	678	859	1,856
Income Tax Expense	130	213	619
Net Profit / (Loss) attributable to shareholders	548	646	1,237
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Movement in Foreign Currency Translation Reserve	(113)	(127)	(53)
Total comprehensive income	435	519	1,184
Basic Net Earnings per Share (cents)	1.02	1.10	2.18
Diluted Earnings per Share (cents)	1.02	1.10	2.18

Burger Fuel Group Limited
Consolidated Statement of Financial Position
As at 30 September 2019

	Unaudited 30 Sep 2019 6 months \$'000	Unaudited 30 Sep 2018 6 months \$'000	Audited 31 Mar 2019 Full Year \$'000
Shareholders' Equity			
Contributed equity	13,818	14,519	14,087
Retained earnings	(1,993)	(3,774)	(2,541)
IPO capital costs	(223)	(223)	(223)
Other reserves	(437)	(398)	(324)
	11,165	10,124	10,999
Current assets			
Cash and cash equivalents	5,196	4,526	5,503
Trade and other receivables	3,277	3,458	3,021
Income tax receivable	-	201	-
Lease Receivable non-occupied	1,445	-	-
Inventories	597	590	622
Loans	297	129	171
	10,812	8,904	9,317
Non-current assets			
Property, plant and equipment	2,426	2,600	2,539
Right of use asset - leases	6,906	-	-
Lease receivable non-occupied	21,590	-	-
Deferred tax asset	716	160	716
Intangible assets	2,484	2,508	2,545
	34,122	5,268	5,800
Total assets	44,934	14,172	15,117
Current liabilities			
Trade and other payables	1,212	3,654	1,498
Contract Liability	239	-	263
Lease Liability	420	-	-
Lease Liability non-occupied	1,445	-	-
Income tax payable	32	-	152
Provisions	424	357	415
	3,772	4,011	2,328
Non-current liabilities			
Contract Liability	1,761	-	1,752
Lease Liability	6,607	-	-
Lease Liability non-occupied	21,590	-	-
Provisions	39	37	38
	29,997	37	1,790
Total liabilities	33,769	4,048	4,118
Net assets	11,165	10,124	10,999

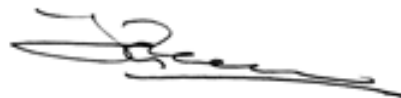
Burger Fuel Group Limited
Consolidated Statement of Financial Position (continued)
As at 30 September 2019

	Unaudited 30 Sep 2019	Unaudited 30 Sep 2018	Audited 31 Mar 2019
Net Tangible Assets per Share (cents)	14.8	12.7	14.0

For and on behalf of the board on 28th November 2019



Peter Brook
Director



Josef Roberts
Director

Burger Fuel Group Limited

Consolidated Statement of Changes in Equity

For the period ended 30 September 2019

September 2019

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2019	14,087	(324)	(223)	(2,541)	10,999
Buy Back and Share cancellation	(269)	-	-	-	(269)
Movement in foreign currency translation reserve recognised in other comprehensive income	-	(113)	-	-	(113)
Net Profit for the period ended 30 September 2019	-	-	-	548	548
Total comprehensive income	-	(113)	-	548	435
Balance as at 30 September 2019	13,818	(437)	(223)	(1,993)	11,165

September 2018

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2018	16,034	(271)	(223)	(2,337)	13,203
IFRS 15 Revenue adjustment to Retained Earnings	-	-	-	(2,083)	(2,083)
Buy Back and Share cancellation	(1,515)	-	-	-	(1,515)
Movement in foreign currency translation reserve recognised in other comprehensive income	-	(127)	-	-	(127)
Net Profit for the period ended 30 September 2018	-	-	-	646	646
Total comprehensive income	-	(127)	-	646	519
Balance as at 30 September 2018	14,519	(398)	(223)	(3,774)	10,124

March 2019

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 31 March 2018	16,034	(271)	(223)	(2,337)	13,203
Impact of changes in accounting policies	-	-	-	(1,441)	(1,441)
Balance as at 1 April 2018	16,034	(271)	(223)	(3,778)	11,762
Buy Back and Share cancellation	(1,947)	-	-	-	(1,947)
Movement in foreign currency translation reserve recognised in other comprehensive income	-	(53)	-	-	(53)
Net loss for the year ended 31 March 2019	-	-	-	1,237	1,237
Total comprehensive income	-	(53)	-	1,237	1,184
Balance as at 31 March 2019	14,087	(324)	(223)	(2,541)	10,999

Burger Fuel Group Limited

Consolidated Statement of Cash Flows

For the period ended 30 September 2019

	Unaudited 30 Sep 2019 6 months \$'000	Unaudited 30 Sep 2018 6 months \$'000	Audited 31 Mar 2019 12 months \$'000
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Receipts from customers	10,178	10,385	20,849
Interest received	38	47	128
Goods and services tax received / (paid)	5	29	14
	10,221	10,461	20,991
<i>Cash was applied to:</i>			
Payments to suppliers & employees	(9,361)	(9,300)	(17,908)
Interest paid	-	(9)	(11)
Interest on leases (was rent pre 01.04.2019)	(218)	-	-
Lease liability (was rent pre 01.04.2019)	(183)	-	-
Taxes paid	(250)	(834)	(883)
	(10,012)	(10,143)	(18,802)
Net cash flow provided from / (applied to) operating activities	209	318	2,189
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Repayments from suppliers and staff	8	-	9
Sale of property, plant and equipment	10	9	77
	18	9	86
<i>Cash was applied to:</i>			
Acquisition of intangible assets	(13)	(79)	(194)
Advance to supplier, franchisee	(133)	-	(47)
Acquisition of property, plant & equipment	(156)	(520)	(871)
BFG Share buy back & cancellation	(269)	(1,515)	(1,947)
	(571)	(2,114)	(3,059)
Net cash flow applied to investing activities	(553)	(2,105)	(2,973)
Net movement in cash and cash equivalents	(344)	(1,787)	(784)
Exchange gain / (loss) on cash and cash equivalents	37	12	(14)
Opening cash and cash equivalents	5,503	6,301	6,301
Closing cash and cash equivalents	5,196	4,526	5,503

Burger Fuel Group Limited

Notes to the Interim Consolidated Financial Statements

For the period ended 30 September 2019

1) REPORTING ENTITIES AND STATUTORY BASE

Burger Fuel Group Limited is a company registered under the Companies Act 1993 and is listed with the New Zealand Stock Exchange (NZSX). 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 Group 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 & chicken 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 should be read in conjunction with the annual financial statements for the year ended 31 March 2019, 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 Group Limited and its subsidiaries;

Burger Fuel (Dubai) NZ Limited	BF Lease Company No 9 Limited	BF Lease Company No 34 Limited
Burger Fuel (ME) DMCC	BF Lease Company No 10 Limited	BF Lease Company No 35 Limited
Burger Fuel International Limited	BF Lease Company No 11 Limited	BF Lease Company No 36 Limited
Burger Fuel (Australia) Pty Limited	BF Lease Company No 12 Limited	BF Lease Company No 37 Limited
Burger Fuel (Australia) No2 Pty Limited	BF Lease Company No 13 Limited	BF Lease Company No 38 Limited
Burger Fuel International Management Limited	BF Lease Company No 14 Limited	BF Lease Company No 39 Limited
Burger Fuel Limited	BF Lease Company No 15 Limited	BF Lease Company No 40 Limited
BurgerFuel Henderson Limited	BF Lease Company No 16 Limited	BF Lease Company No 41 Limited
Burger Fuel Takapuna Limited	BF Lease Company No 17 Limited	BF Lease Company No 42 Limited
Winner Winner Limited	BF Lease Company No 18 Limited	BF Lease Company No 43 Limited
Shake Out Limited	BF Lease Company No 19 Limited	BF Lease Company No 44 Limited
Concept Brands Limited	BF Lease Company No 20 Limited	BF Lease Company No 45 Limited
Burger Fuel Pty Limited	BF Lease Company No 21 Limited	BF Lease Company No 46 Limited
Burger Fuel Australia Pty Limited	BF Lease Company No 22 Limited	BF Lease Company No 47 Limited
Burger Fuel (USA) Inc.	BF Lease Company No 23 Limited	BF Lease Company No 48 Limited
Burger Fuel (USA) Management Inc.	BF Lease Company No 24 Limited	Burger Fuel Group Leases Limited
BF Lease Company Limited	BF Lease Company No 25 Limited	Burger Fuel Worldwide Limited
BF Lease Company No 1 Limited	BF Lease Company No 26 Limited	Shake Out Newmarket Limited
BF Lease Company No 2 Limited	BF Lease Company No 27 Limited	
BF Lease Company No 3 Limited	BF Lease Company No 28 Limited	
BF Lease Company No 4 Limited	BF Lease Company No 29 Limited	
BF Lease Company No 5 Limited	BF Lease Company No 30 Limited	
BF Lease Company No 6 Limited	BF Lease Company No 31 Limited	
BF Lease Company No 7 Limited	BF Lease Company No 32 Limited	
BF Lease Company No 8 Limited	BF Lease Company No 33 Limited	

Burger Fuel Group Limited

Notes to the Interim Consolidated Financial Statements

For the period ended 30 September 2019

3) ACCOUNTING POLICIES

Except as described below, and for the adoption of IFRS 16, the treatment of the accounting policies and method of computation applied are consistent with those of the annual financial statements for the year ended 31 March 2019, as described in the annual financial statements.

4) SEGMENT INFORMATION

Operating Segments

The Group operates in four geographical segments – New Zealand, Australia, USA and the Middle East. All the segments operations are made up of 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 2019	New Zealand	Australia	Middle East	USA	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	6 months	6 months	6 months	6 months	6 months
Revenue					
Sales	4,256	-	89	-	4,345
Royalties	2,450	-	420	9	2,879
Franchising fees	84	-	-	-	84
Franchise Fees IFRS 15 Adjustment	74	-	23	7	104
Training Fees	38	-	-	-	38
Property Management fees	57	-	-	-	57
Advertising fees	1,882	-	20	-	1,902
Foreign exchange gain	(43)	43	-	152	152
Sundry income	807	-	64	73	944
Interest received	37	1	-	-	38
Interest received - leases	719	-	-	-	719
Total Revenue	10,361	44	616	241	11,262
Interest Expense	-	-	-	-	-
Interest Expense leases occupied	218	-	-	-	218
Interest Expense leases non-occupied	719	-	-	-	719
Depreciation	260	-	2	-	262
Depreciation leases	305	-	-	-	305
Amortisation	72	-	-	-	72
Segment Result before Tax	83	91	352	152	678
Income Tax Expense	130	-	-	-	130
Segment Assets	43,457	439	176	862	44,934
Segment Liabilities	33,682	5	69	13	33,769
Acquisition of Property, Plant & Equipment & Intangible Assets					
Other	168	-	-	-	168

Operating Segments (Continued)

September 2018	New Zealand	Australia	Middle East	USA	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	6 months	6 months	6 months	6 months	6 months
Sales	4,390	-	95	-	4,485
Royalties	2,409	-	494	-	2,903
Franchising fees	71	-	-	-	71
Franchise Fees IFRS 15 Adjustment	91	-	31	-	122
Advertising fees	1,806	-	100	-	1,906
Foreign exchange gain	(65)	38	-	167	140
Sundry income	997	-	(2)	298	1,293
Interest income	46	1	-	-	47
Total Revenue	9,745	39	718	465	10,967

Interest Expense	9	-	-	-	9
Depreciation	273	-	2	-	275
Amortisation	96	-	-	-	96
Segment Result before Tax	320	39	393	107	859
Income Tax Expense	173	-	-	40	213
Segment Assets	13,125	489	204	354	14,172
Segment Liabilities	4,610	(205)	62	(419)	4,048

Acquisition of Property, Plant & Equipment & Intangible Assets

Other	599	-	-	-	599
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March 2019	New Zealand	Australia	Middle East	USA	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	12 months	12 months	12 months	12 months	12 months
Sales	8,593	-	95	-	8,688
Royalties	4,872	-	1,065	1	5,938
Franchising fees	117	-	-	-	117
Franchise Fees IFRS 15 adjustment	183	-	48	13	244
Training Fees	30	-	-	-	30
Property Management Fees	55	-	-	-	55
Advertising fees	3,641	-	214	-	3,855
Foreign exchange gain	(53)	(24)	-	118	41
Sundry income	1,342	80	-	510	1,932
Interest received	86	1	-	41	128
Total Revenue	18,866	57	1,422	683	21,028

Interest Expense	10	1	-	-	11
Depreciation	572	-	5	-	577
Amortisation	175	-	-	-	175
Segment Result Before Tax	1,043	52	662	99	1,856
Income Tax Expense	619	-	-	-	619
Segment Assets	13,750	372	120	875	15,117
Segment Liabilities	4,018	-	62	38	4,118

Acquisition of Property, Plant & Equipment & Intangible Assets

Other	1,065	-	-	-	1,065
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Burger Fuel Group Limited

Notes to the Interim Consolidated Financial Statements

For the period ended 30 September 2019

5) NZ IFRS 16 – LEASES

Effective date from 1 April 2019

NZ IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. It provides much improved transparency and comparability of the Groups' lease assets and lease liabilities for investors and other users of general purpose financial statements and applies to all Tier 1 and Tier 2 for-profit reporting entities, and is effective for annual periods beginning on or after 1 January 2019.

The Standard eliminates the classification of leases as either operating leases or finance leases. Instead, there is a single lessee model which requires a lessee to recognise on its statement of financial position assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

NZ IFRS 16 significantly impacts the Group's Statement of Financial Position as they hold the head leases on all the New Zealand franchised and Company owned stores. In addition to the head office & warehouse leases, the Group subleases the majority of the head leased properties to franchised store operators, giving rise to both lessee and lessor treatment for these sub leases. The value of the leases that has been capitalised in the Group's Statement of Financial Position at 1 April 2019 is \$30.9M. There was no impact on the Group's opening retained earnings upon transition to the new standard.

The BFG occupied leases

The Group recognised a \$7.2M right of use asset and an offsetting lease liability as at 1 April 2019 for the current occupied leases. These current occupied leases will be amortised to the Statement of Comprehensive Income over the expected lease term of the underlying right of use assets as depreciation expense (\$304K for the 6 months to 30 September 2019).

The BFG non-occupied leases

The Group recognised a \$23.7M lease receivable and offsetting lease liability as at 1 April 2019 for the current non-occupied leases that have been licenced to the franchisees on the same terms. These current non-occupied leases are recognised in the Statement of Comprehensive Income as interest income & interest expense over the term of the lease. This interest expense for the 6 months to 30 September 2019 was \$719K but is negated with a lease income entry in the financial statements, to recognise the fact that the leased premises have been licenced to the franchisees.

The right of use asset, lease receivable & lease liability amount is calculated to the lease expiry together with periods covered by an option to extend, if the Group is reasonably certain to exercise that option.

6) BFG SHARE BUY BACK AND CANCELLATION

The Group purchased and cancelled 712,947 BFG shares on the 26th April 2019 from Franchise Brands LLC for USD\$0.25 per share (NZD\$269,241 in total). This was the final tranche for Franchise Brands LLC's initial 10% shareholding.

		Buy back & Cancellation	BFG Shareholding	Share Capital \$'000
BFG Shareholding	1/04/2019		54,383,142	\$14,087
BFG Buyback & cancellation	26/04/2019	<u>(712,947)</u>	53,670,195	<u>(\$269)</u>
Contributed Equity 30 September 2019				\$13,818

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

During the six months to 30 September 2019, the Group acquired assets with a total cost of \$156,006 (2018: \$519,960) and intangible assets of \$12,750 (2018: \$78,764).

The Group also disposed of assets with a net book value of \$8,041 (2018: \$33,220).

Burger Fuel Group Limited

Company Directory

As at 30 September 2019

Registered Office

Grant Thornton New Zealand Limited
152 Fanshawe Street
Auckland 1011

Company Number

1947191

Date of Incorporation

14 June 2007

Directors

Peter Brook - Chairman (Independent)
Alan Dunn (Independent)
Josef Roberts (Executive)

Board Executives

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

Business Headquarters

66 Surrey Crescent
Grey Lynn
Auckland 1021

Auditor

Baker Tilly Staples Rodway
Level 9, Tower Centre
45 Queen Street
Auckland 1010

Solicitors

Kensington Swan, 18 Viaduct Harbour Avenue, Auckland 1011.
Buddle Findlay, PwC Tower, 188 Quay Street, PO Box 1433, Auckland 1140.
Wiggin and Dana LLP, Two Liberty Place, 50 S. 16th Street, Suite 2925, PA, 19102, USA.
Corporate Counsel Limited Solicitors, P.O Box 37-322, Parnell, Auckland 1151.

Accountants

Grant Thornton New Zealand Limited
Level 4
152 Fanshawe Street
Auckland 1011

Bridgepoint Group Accounting Pty Ltd
Suite 301, 8 West Street,
North Sydney
NSW 2060
Australia

Citrin Cooperman
529 Fifth Avenue
New York, NY 10017
USA

KPMG
18 Viaduct Harbour Avenue,
Auckland 1140

Bankers

ASB Bank Limited
CBA Bank Limited (Australia)
Emirates NBD (UAE)
Bank of America Merrill Lynch (USA)

