



# BURGER FUEL GROUP LIMITED

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

# **Burger Fuel Group Limited**

## **Consolidated Interim Financial Statements**

### **For the Period Ended 30 September 2022**

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# Burger Fuel Group Limited

## Chairman and Chief Executive's Review

### For the period ended 30 September 2022

#### Burger Fuel Group Ltd Half Year Results for the 6 months ended 30 September 2022

#### OVERVIEW

The Directors of Burger Fuel Group Limited (BFG) present the unaudited results for the 6 months to 30 September 2022.

Net Profit after tax for the period was \$552,316 compared to \$404,525 for the same period last year. This represents an increase of 36.5%.

Group Operating Revenue (excluding IFRS 16 and the Government support income) increased by 13.9% on the same period last year to \$10.7M. This is mainly due to royalty income from increased sales across the system compared to periods of COVID lockdowns last year. The NZ system was closed in August and September 2021 thus we are benchmarking against 14 less trading days for the entire NZ system in August, and an additional 21 lost trading days for the Auckland stores in September. We estimate total system sales were down circa~ \$5.9M in FY22 due to COVID lockdowns.

The Group has no debt and as at 30 September 2022 had cash reserves of \$7.4M.

#### BFG RESULTS (UNAUDITED) FOR THE PERIOD 1 APRIL TO 30 SEPTEMBER 2022

	30 September 2022	30 September 2021
Operating Revenue *	10,748,756	9,438,906
Interest Income – IFRS 16 non-occupied leases	569,845	650,771
COVID-19 Government wage subsidy	17,139	372,441
<b>Total Income</b>	<b>11,335,740</b>	<b>10,462,118</b>
Operating Expenses **	(9,382,323)	(8,650,977)
Depreciation Expense – IFRS 16 occupied leases	(401,674)	(386,232)
Interest Expense - IFRS 16 non-occupied leases	(569,845)	(650,771)
Interest Expense - IFRS 16 occupied leases	(235,263)	(246,583)
<b>Total Expenses</b>	<b>(10,589,105)</b>	<b>(9,934,563)</b>
Net Profit (Loss) Before Tax	746,635	527,555
Net Profit (Loss) After Tax ***	552,316	404,525

\* Revenue includes: Operating revenue and interest income but excludes COVID-19 related Government grants and interest income on non-occupied leases.

\*\* Expenses include: Operating expenses, depreciation, amortisation and interest expense.

\*\*\* The New Zealand entities had taxable income and were unable to utilise the foreign tax losses. The overseas entities had minimal tax.

#### GROUP PERFORMANCE

Total system sales (all regions all brands) were \$51.6M for the period, representing an increase of 13.17% over the same period last year. The increase is mainly due to the opening of the franchised BurgerFuel Cambridge store which is performing well and the fact that we are benchmarking against reduced trading days, as the entire NZ system was closed due to COVID lockdowns from 18 August 2022 until 1 September 2022, with the Auckland stores reopening on 22 September. This amounts to 1,477 lost trading days across the total system in FY22.

Total store numbers globally across all three brands are 75 as at 30 September 2022, with the closing of 3 stores in the UAE on 1 April 2022 (when the Master Licence agreement ceased with AKI Group) which was offset with the opening of one franchised store in New Zealand being BurgerFuel Cambridge. The new brands, Winner Winner and Shake Out accounted for 7.9% of total systems sales (up from 6.8% in FY22) and their total sales are up 32.03% on FY22, once again due to benchmarking against a COVID year.

BurgerFuel International sales accounted for 9.51% of total BurgerFuel sales.

## **OPERATING RESULTS**

### BurgerFuel New Zealand

Total BurgerFuel sales for the period were up 11.8% on the previous year. This was due to 1,317 additional trading days in the 6 months to 30 September 2022 compared to the previous year, and also the opening of the franchised BurgerFuel Cambridge store in May 2022. The Group is also pleased to announce that it opened the 60<sup>th</sup> NZ BurgerFuel store in Rolleston, Christchurch on 31 October 2022 and are planning to open another store in Dunedin before the end of the financial year. With COVID restrictions lifted we are starting to see more people coming back to the CBDs which is helping our city stores.

Staff shortages are still a major issue across the BurgerFuel system, and we had 52 lost trading days in a company owned BurgerFuel store in the 6 months to 30 September 2022.

### BurgerFuel Middle East (MENA)

As previously advised, on 1 April 2022 the Group exited the UAE Licensee Agreement with AKI Group. In our FY22 full year results we advised that we expected to finalise a Development Agent (DA) Agreement for the MENA region, and we are pleased to announce that this agreement has now been executed. This structure effectively appoints a Master Licensee for the entire region to one company that assumes responsibility for the appointment and operations of individual stores and regional franchisees. The Development Agent Agreement will be operated by Mr Farah George Farah.

Farah was instrumental in executing the original UAE Master Licence Agreement with AKI Group back in 2008. He has a significant amount of operational experience in the MENA region and is very familiar with the BurgerFuel brand. With his expertise and contacts, we are looking forward to restarting the brand's growth in this region once again.

Under the DA Agreement BFG will receive a share of royalties generated from BurgerFuel sales in the region. Each new store will be owned or franchised under the new DA agreement. The DA will be responsible for site selection and store construction as well as training and day to day operations. As previously advised, the Group incurred costs in FY23 in relation to setting up this new DA structure with a view to rebuilding the brand in the MENA region over future years.

The Middle East business total sales comparison for the first half of this year records a decrease of 22% due to our Master Licence Agreement partner AKI Group exiting the brand and closing 3 BurgerFuel stores. The BurgerFuel World Trade Centre store is still operating and is part of the new DA structure. There are also some dark/ghost kitchens operating, in Dubai, which are delivery only. Currently we are not receiving any royalty income from the MENA region whilst the DA structure is embedded and some operational issues in those territories are being addressed.

The future of MENA will be entirely dependent on the success of the proposed DA structure. Whilst BFG's percentage share of royalties will be substantially lower than in previous years, our operational involvement will also be on a significantly reduced basis. As always, we caution shareholders regarding Middle East operations as they can be vulnerable, and circumstances can change there at any time, due to political or other factors beyond our control.

### Winner Winner & Shake Out New Zealand

Sales for the new brands are up 32.03% on the previous 6 months mainly due to benchmarking against 160 reduced trading days in FY22. We also had reduced trading (18 days) in our company owned Winner Winner store in FY23 due to staff shortages and not being able to open for full trading weeks. The labour market still remains extremely tight.

The Group is pleased to announce that we have opened a company owned Shake Out store in the Commercial Bay precinct in the Auckland CBD on 31 October 2022. This is our 4<sup>th</sup> Shake Out store and this busy location will assist in the brands' exposure. The Winner Winner store numbers remain at 4.

We have also added delivery options for the Shake Out and Winner Winner stores, which is helping with brand exposure and increased sales.

Because the Winner Winner brand is a dine-in concept it has been impacted more with COVID lockdowns. Now that restrictions have been lifted, we are hoping sales will start improving over the coming months. Our company owned Takapuna store is still not performing as well as we would like, but with the staffing issues resolved and more activity in the community, we are hoping performance will improve in the coming months. The Group continues to monitor the performance of this store closely.

The Group is still investing a considerable amount in these new brands and will continue to do so going forward.

## GROUP OUTLOOK

We do see challenging times ahead with increasing supply chain costs, labour shortages and rising hourly rates as well as the general economic cost pressures that are hitting all New Zealand households. However, our main brand BurgerFuel remains strong. The last few tough COVID years have only served to validate BurgerFuel's brand strength in NZ.

The Group maintains strong cash reserves and as always, we will continue to review any opportunities for development of current brands and future company growth that may present themselves.

There have been no further developments regarding the KPMG strategic option review.

We would like to thank all shareholders, staff, franchisees, suppliers and of course our valued customers for their support.

Best regards



Peter Brook  
Chairman



Josef Roberts  
Group CEO

# Burger Fuel Group Limited

## Consolidated Condensed Statement of Comprehensive Income

### For the period ended 30 September 2022

	Unaudited 30 Sep 2022 6 months	Unaudited 30 Sep 2021 6 months	Audited 31 Mar 2022 Full Year
Revenue	10,727,543	9,429,073	19,251,105
COVID-19 Government wage subsidy	17,139	372,441	430,292
Operating Expenses	(9,106,071)	(8,354,089)	(17,079,428)
<b>Profit before interest, taxation, depreciation and amortisation</b>	<b>1,638,611</b>	<b>1,447,425</b>	<b>2,601,969</b>
Depreciation on Property, Plant and Equipment	(207,674)	(226,640)	(470,161)
Depreciation on Right of Use Assets	(401,674)	(386,232)	(779,953)
Amortisation	(68,522)	(70,248)	(139,442)
	(677,870)	(683,120)	(1,389,556)
<b>Profit / (Loss) before Interest and Taxation</b>	<b>960,741</b>	<b>764,305</b>	<b>1,212,413</b>
Interest Income	21,213	9,833	23,579
Interest Income leases non-occupied	569,845	650,771	1,266,637
Interest Expense	(56)	-	-
Interest Expense leases occupied	(235,263)	(246,583)	(487,846)
Interest Expense leases non-occupied	(569,845)	(650,771)	(1,266,637)
	(214,106)	(236,750)	(464,267)
<b>Profit / (Loss) before Taxation</b>	<b>746,635</b>	<b>527,555</b>	<b>748,146</b>
Income Tax Expense	(194,319)	(123,030)	(172,277)
<b>Net Profit / (Loss) attributable to shareholders</b>	<b>552,316</b>	<b>404,525</b>	<b>575,869</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Movement in Foreign Currency Translation Reserve	(25,706)	33,070	12,684
<b>Total comprehensive income</b>	<b>526,610</b>	<b>437,595</b>	<b>588,553</b>
Basic Net Earnings per Share (cents)	1.10	0.80	1.14
Diluted Earnings per Share (cents)	1.10	0.80	1.14

**Burger Fuel Group Limited**  
**Consolidated Condensed Statement of Financial Position**  
**As at 30 September 2022**

	Unaudited 30 Sep 2022 6 months \$	Unaudited 30 Sep 2021 6 months \$	Audited 31 Mar 2022 Full Year \$
<b>Shareholders' Equity</b>			
Contributed equity	11,913,499	11,913,499	11,913,499
Accumulated losses	(138,850)	(862,510)	(691,166)
Foreign currency translation reserve	(311,182)	(265,090)	(285,476)
	<b>11,463,467</b>	<b>10,785,899</b>	<b>10,936,857</b>
<b>Current assets</b>			
Cash and cash equivalents	7,360,933	6,762,808	6,798,362
Trade and other receivables	1,815,577	1,309,676	1,931,950
Lease Receivable non-occupied	1,484,007	1,610,644	1,538,383
Inventories	710,720	687,864	762,383
Loans	7,034	23,034	11,034
	11,378,271	10,394,026	11,042,112
<b>Non-current assets</b>			
Property, plant and equipment	2,667,969	2,473,684	2,465,244
Right of use asset - leases	7,436,330	8,059,979	7,727,134
Lease receivable non-occupied	16,213,071	19,065,365	18,172,743
Deferred tax asset	553,455	529,256	576,743
Loans	51,296	109,796	63,296
Intangible assets	1,838,764	1,973,393	1,905,563
	28,760,885	32,211,473	30,910,723
<b>Total assets</b>	<b>40,139,156</b>	<b>42,605,499</b>	<b>41,952,835</b>
<b>Current liabilities</b>			
Trade and other payables	1,223,472	635,245	1,249,455
Contract Liability	317,202	364,243	234,448
Lease Liability	631,054	604,962	615,881
Lease Liability non-occupied	1,484,007	1,610,644	1,538,383
Income tax payable	94,911	65,767	115,649
Provisions	384,097	493,320	350,337
	4,134,743	3,774,181	4,104,153
<b>Non-current liabilities</b>			
Contract Liability	635,888	830,615	830,615
Lease Liability	7,650,287	8,108,739	7,867,267
Lease Liability non-occupied	16,213,071	19,065,365	18,172,743
Provisions	41,700	40,700	41,200
	24,540,946	28,045,419	26,911,825
<b>Total liabilities</b>	<b>28,675,689</b>	<b>31,819,600</b>	<b>31,015,978</b>
<b>Net assets</b>	<b>11,463,467</b>	<b>10,785,899</b>	<b>10,936,857</b>

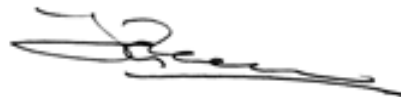
**Burger Fuel Group Limited**  
**Consolidated Condensed Statement of Financial Position (continued)**  
**As at 30 September 2022**

	<b>Unaudited</b> 30 Sep 2022	<b>Unaudited</b> 30 Sep 2021	<b>Audited</b> 31 Mar 2022
Net tangible assets per share (\$ per share)	<b>0.18</b>	<b>0.16</b>	<b>0.15</b>

For and on behalf of the Board on 25<sup>th</sup> November 2022



Peter Brook  
Director



Josef Roberts  
Director



# Burger Fuel Group Limited

## Consolidated Condensed Statement of Changes in Equity

### For the period ended 30 September 2022

<b>September 2022</b>	Contributed Equity \$	Foreign currency translation reserve \$	Accumulated Losses \$	<b>Total equity \$</b>
Balance as at 1 April 2022	11,913,499	(285,476)	(691,166)	<b>10,936,857</b>
Movement in foreign currency translation reserve recognised in other comprehensive income	-	(25,706)	-	<b>(25,706)</b>
Net Profit for the period ended 30 September 2022	-	-	552,316	<b>552,316</b>
Total comprehensive income	-	(25,706)	552,316	<b>526,610</b>
Balance as at 30 September 2022	<b>11,913,499</b>	<b>(311,182)</b>	<b>(138,850)</b>	<b>11,463,467</b>
<b>September 2021</b>	Contributed Equity \$	Foreign currency translation reserve \$	Accumulated Losses \$	<b>Total equity \$</b>
Balance as at 1 April 2021	11,913,499	(298,160)	(1,267,035)	<b>10,348,304</b>
Movement in foreign currency translation reserve recognised in other comprehensive income	-	33,070	-	<b>33,070</b>
Net Profit for the period ended 30 September 2021	-	-	404,525	<b>404,525</b>
Total comprehensive income	-	33,070	404,525	<b>437,595</b>
Balance as at 30 September 2021	<b>11,913,499</b>	<b>(265,090)</b>	<b>(862,510)</b>	<b>10,785,899</b>
<b>March 2022</b>	Contributed Equity \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	<b>Total Equity \$</b>
Balance as at 1 April 2021	11,913,499	(298,160)	(1,267,035)	<b>10,348,304</b>
Movement in foreign currency translation reserve recognised in other comprehensive income	-	12,684	-	<b>12,684</b>
Net Profit for the year ended 31 March 2022	-	-	575,869	<b>575,869</b>
Total comprehensive income	-	12,684	575,869	<b>588,553</b>
Balance as at 31 March 2022	<b>11,913,499</b>	<b>(285,476)</b>	<b>(691,166)</b>	<b>10,936,857</b>

# Burger Fuel Group Limited

## Consolidated Condensed Statement of Cash Flows

### For the period ended 30 September 2022

	Unaudited 30 Sep 2022 6 months \$	Unaudited 30 Sep 2021 6 months \$	Audited 31 Mar 2022 12 months \$
<b>Cash flows from operating activities</b>			
Receipts from customers	10,785,897	10,121,226	19,286,019
COVID-19 Government wage subsidy	17,139	379,641	445,301
Interest received	21,213	9,833	23,579
Goods and services tax	39,220	(35,337)	84,103
Payments to suppliers & employees	(9,183,296)	(9,920,662)	(18,502,590)
Interest paid	(56)	-	-
Interest on leases	(235,112)	(234,421)	(459,677)
Taxes paid	(191,770)	(495,113)	(541,965)
<b>Net cash flow provided from / (applied to) operating activities</b>	<b>1,253,235</b>	<b>(174,833)</b>	<b>334,770</b>
<b>Cash flows from investing activities</b>			
Repayments from suppliers & franchisees	16,000	104,820	163,320
Sale of property, plant and equipment	76,332	54,800	77,576
Acquisition of intangible assets	(1,722)	-	(1,364)
Acquisition of property, plant & equipment	(482,725)	(135,934)	(383,584)
Sale of subsidiary company	24,253	-	-
<b>Net cash flow applied to investing activities</b>	<b>(367,862)</b>	<b>23,686</b>	<b>(144,052)</b>
<b>Cash flows from financing activities</b>			
Lease Liability	(336,759)	(230,487)	(505,496)
<b>Net cash flows applied to financing activities</b>	<b>(336,759)</b>	<b>(230,487)</b>	<b>(505,496)</b>
<b>Net movement in cash and cash equivalents</b>	<b>548,614</b>	<b>(381,634)</b>	<b>(314,778)</b>
Exchange gain / (loss) on cash and cash equivalents	13,957	30,323	(979)
Opening cash and cash equivalents	6,798,362	7,114,119	7,114,119
<b>Closing cash and cash equivalents</b>	<b>7,360,933</b>	<b>6,762,808</b>	<b>6,798,362</b>

# Burger Fuel Group Limited

## Notes to the Interim Consolidated Financial Statements

### For the period ended 30 September 2022

#### 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 (NZX). 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. These Interim Consolidated Financial Statements also comply with NZ IAS 34 and have been prepared on a going concern basis.

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 2022, which have been prepared in accordance with NZ IFRS.

##### 2.2) 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 (sold 01/04/2022)	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
BF Lease Company Limited	BF Lease Company No 23 Limited	BF Lease Company No 48 Limited
BF Lease Company No 1 Limited	BF Lease Company No 24 Limited	Burger Fuel Group Leases Limited
BF Lease Company No 2 Limited	BF Lease Company No 25 Limited	Burger Fuel Worldwide Limited
BF Lease Company No 3 Limited	BF Lease Company No 26 Limited	
BF Lease Company No 4 Limited	BF Lease Company No 27 Limited	
BF Lease Company No 5 Limited	BF Lease Company No 28 Limited	
BF Lease Company No 6 Limited	BF Lease Company No 29 Limited	
BF Lease Company No 7 Limited	BF Lease Company No 30 Limited	
BF Lease Company No 8 Limited	BF Lease Company No 31 Limited	
Shake Out Commercial Bay Limited	BF Lease Company No 32 Limited	
Shake Out Container Limited	BF Lease Company No 33 Limited	

# Burger Fuel Group Limited

## Notes to the Interim Consolidated Financial Statements

### For the period ended 30 September 2022

#### 3) ACCOUNTING POLICIES

The accounting policies and methods of computation applied are consistent with those of the annual financial statements for the year ended 31 March 2022, as described in the annual financial statements.

#### 4) SEGMENT INFORMATION

##### Operating Segments

The Group operates in two geographical segments – New Zealand & International (Australia 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 2022	New Zealand	International	Total
	\$	\$	\$
	6 months	6 months	6 months
<b>Revenue</b>			
Sales	4,458,933	-	4,458,933
Royalties	2,837,351	-	2,837,351
Franchising fees	270,728	12,496	283,224
Training fees	37,500	-	37,500
Property Management fees	59,000	-	59,000
Advertising fees	2,032,721	-	2,032,721
Foreign exchange gain	19,779	27,067	46,846
Sundry income	924,441	-	924,441
Rent Relief on Non-Occupied Leases	47,527	-	47,527
Interest received	21,209	4	21,213
Interest received - leases	569,845	-	569,845
COVID-19 Government wage subsidy	17,139	-	17,139
<b>Total Revenue</b>	<b>11,296,173</b>	<b>39,567</b>	<b>11,335,740</b>
Interest Expense	56	-	56
Interest Expense leases occupied	235,263	-	235,263
Interest Expense leases non-occupied	569,845	-	569,845
Depreciation	207,674	-	207,674
Depreciation leases	401,674	-	401,674
Amortisation	68,522	-	68,522
Segment Result before Tax	1,096,433	(349,798)	746,635
Income Tax Expense	194,319	-	194,319
Segment Assets	40,014,090	125,066	40,139,156
Segment Liabilities	28,645,703	29,986	28,675,689
<b>Acquisition of Property, Plant &amp; Equipment &amp; Intangible Assets</b>			
Other	484,447	-	484,447

## Operating Segments (Continued)

September 2021	New Zealand	International	Total
	\$	\$	\$
	6 months	6 months	6 months
<b>Revenue</b>			
Sales	3,731,236	-	3,731,236
Royalties	2,418,299	(5,512)	2,412,787
Franchising fees	112,549	237,258	349,807
Training fees	-	-	-
Property Management fees	57,000	-	57,000
Advertising fees	1,698,322	-	1,698,322
Foreign exchange gain	29,421	(32,125)	(2,704)
Sundry income	1,091,079	(986)	1,090,093
Rent Relief on Non-Occupied Leases	92,532	-	92,532
Interest received	9,822	11	9,833
Interest received - leases	650,771	-	650,771
COVID-19 Government wage subsidy	372,441	-	372,441
<b>Total Revenue</b>	<b>10,263,472</b>	<b>198,646</b>	<b>10,462,118</b>
Interest Expense	-	-	-
Interest Expense leases occupied	246,583	-	246,583
Interest Expense leases non-occupied	650,771	-	650,771
Depreciation	225,207	1,433	226,640
Depreciation leases	386,232	-	386,232
Amortisation	70,248	-	70,248
Segment Result before Tax	423,567	103,988	527,555
Income Tax Expense	123,030	-	123,030
Segment Assets	42,248,646	356,854	42,605,500
Segment Liabilities	31,686,601	133,000	31,819,601
<b>Acquisition of Property, Plant &amp; Equipment &amp; Intangible Assets</b>			
Other	135,934	-	135,934

## Operating Segments (Continued)

31 March 2022	New Zealand	International	Consolidated
	\$	\$	\$
<b>Revenue</b>			
Sales	8,035,134	42,140	8,077,274
Royalties	4,933,041	45,580	4,978,621
Franchising fees	236,599	249,754	486,353
Training fees	-	-	-
Property management fees	57,000	-	57,000
Advertising fees	3,507,309	-	3,507,309
Foreign exchange gain	(2,749)	(10,972)	(13,721)
Sundry income	2,016,172	327	2,016,499
Rent Relief on Non-Occupied Leases	141,770	-	141,770
Interest received	23,553	26	23,579
Interest Leases	1,266,637	-	1,266,637
COVID Government wage subsidy	430,292	-	430,292
<b>Total Revenue</b>	<b>20,644,758</b>	<b>326,855</b>	<b>20,971,613</b>
Interest Expense	-	-	-
Interest Expense Leases Occupied	487,846	-	487,846
Interest Expense Leases non occupied	1,266,637	-	1,266,637
Depreciation	463,451	6,710	470,161
Depreciation Leases	779,953	-	779,953
Amortisation	139,442	-	139,442
<b>Segment Result before Income Tax</b>	<b>634,351</b>	<b>113,795</b>	<b>748,146</b>
<b>Income Tax Expense</b>	<b>172,277</b>	<b>-</b>	<b>172,277</b>
<b>Segment Assets</b>	<b>41,724,930</b>	<b>227,905</b>	<b>41,952,835</b>
<b>Segment Liabilities</b>	<b>30,960,790</b>	<b>55,188</b>	<b>31,015,978</b>
<b><u>Acquisition of Property, Plant &amp; Equipment &amp; Intangible Assets</u></b>			
<b>Other</b>	<b>384,948</b>	<b>-</b>	<b>384,948</b>

# Burger Fuel Group Limited

## Company Directory

### As at 30 September 2022

#### NZ Companies Office - Registered Office

Burger Fuel Group Limited  
66 Surrey Crescent  
Grey Lynn  
Auckland 1021

#### Company Number

1947191

#### Date of Incorporation

14-Jun-07

#### Directors

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

#### Board Executives

Mark Piet (Chief Financial Officer / Company Secretary)

#### Business Headquarters

66 Surrey Crescent  
Grey Lynn  
Auckland 1021

#### Bankers

ASB Bank Limited  
CBA Bank Limited (Australia)  
Emirates NBD (UAE)

#### Solicitors

Dentons Kensington Swan, 18 Viaduct Harbour Avenue, Auckland 1011.  
Buddle Findlay, HSBC Tower, 188 Quay Street, PO Box 1433, Auckland 1140.  
Wynn Williams PO Box 2401, Shortland Street, Auckland 1140.  
Corporate Counsel Limited Solicitors, P.O Box 37-322, Parnell, Auckland 1151 \*  
\*Ceased providing services to the Group on 25 July 2022.

#### Directors and Officers diversity

NZX listed issuers are required to report quantitative data on the gender breakdown of Directors and Officers at the financial year end. The policy behind the rule is to provide information to allow investors to maintain an informed view of diversity as a factor relevant to an Issuer's expected performance.

	30 Sept 2022		30 Sept 2021	
	Male	Female	Male	Female
Directors	4	-	3	-
Executive/ Leadership Team	5	1	6	1
Total Head Office Staff	19	13	17	15

#### Accountants

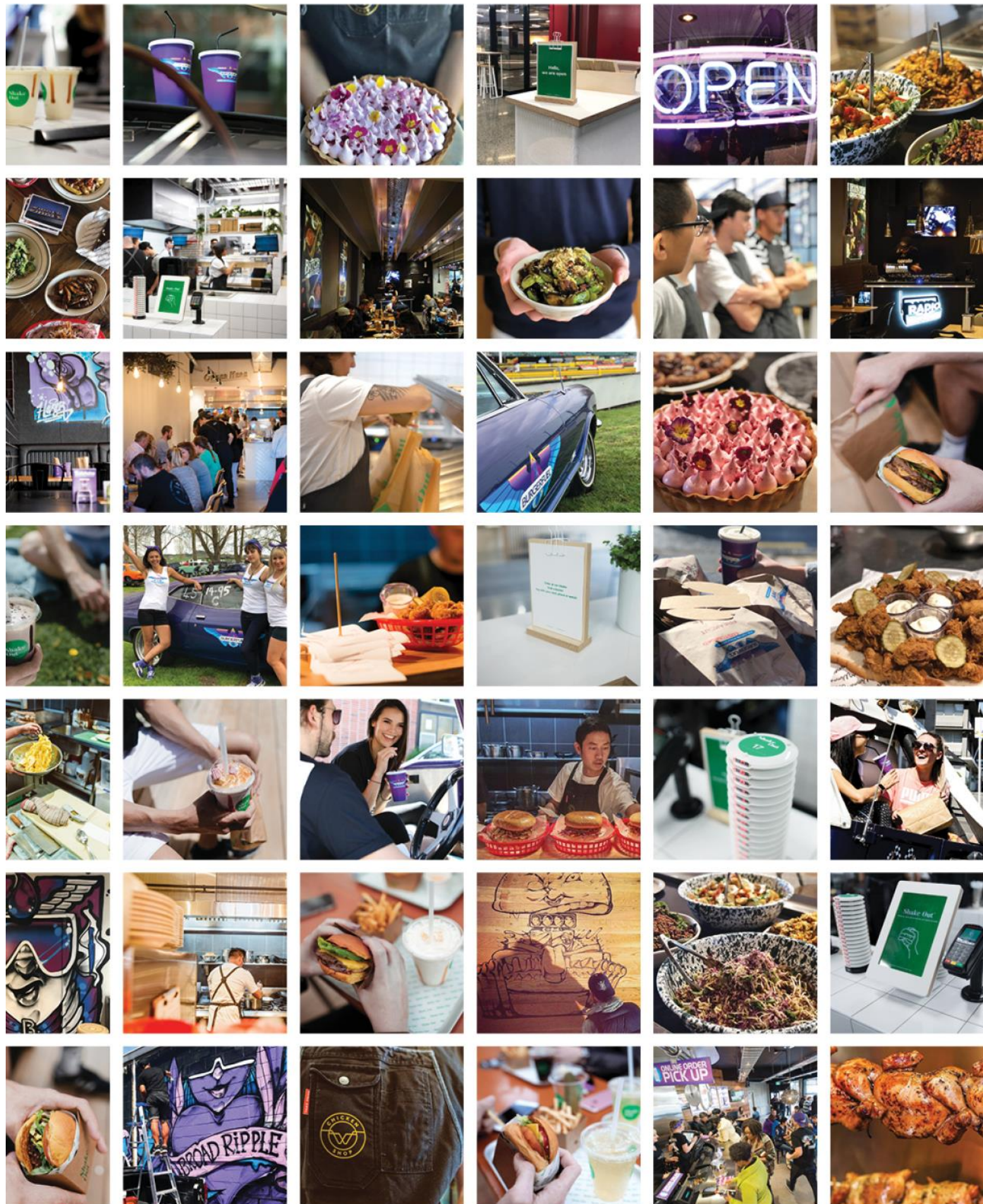
KPMG  
18 Viaduct Harbour Avenue,  
Auckland 1140

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

#### Auditors

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

JAXA Chartered Accountants  
Dubai (Head Office)  
Al Mozna Building  
Al Ghusais  
Dubai  
UAE



WWW.BURGERFUELGROUP.COM