



**HRC World Plc**

(England & Wales Company No. 10829936)

**INTERIM CONDENSED FINANCIAL STATEMENTS**

For the six months period ended  
30 September 2023

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**Directors**

Shailen Gajera – *Executive Director*

Simon Retter – *Independent Non-Executive Director*

Dr Md Khussairiee Ahmad – *Independent Non-Executive Director*

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## **HRC WORLD PLC**

### **CHAIRMAN'S STATEMENT**

I am glad to announce the interim results of HRC World Plc (the Group) for the period ended 30.09.2023.

HRC World Plc remains dedicated to delivering exceptional restaurant management services to our esteemed member restaurants. We are pleased to note that consumer trends are gradually returning to normalcy as market confidence is restored.

As you are well aware, our group actively assists member restaurants in cultivating revenue from both tourism and events, and there are promising signs of a steady recovery this year in this regard. Moreover, we have been diligently working on the development of AI systems aimed at aiding restaurants in efficiently managing their revenue generation activities. These systems provide invaluable insights through data analytics, enabling informed decision-making and operational optimization.

Consumer spending patterns are displaying a gradual and consistent rebound, and our group will maintain a cautious approach towards our existing business operations and potential growth opportunities. We will prudently assess market conditions to exercise sound judgment, ensuring the stability and resilience of our operations. Our unwavering commitment to delivering exceptional restaurant management services to our member restaurants remains steadfast.

**Shailen Gajera**  
**Chairman**  
**23 November 2023**

## **HRC WORLD PLC DIRECTORS' STATEMENT**

For the reporting period under review, the Group reported a net loss of \$126,085. At 30 September 2023, the Group had cash in bank of \$825,338.

There are a number of potential risks and uncertainties which may have material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The directors do not consider any changes on the principal risks and uncertainties since the publication of the annual report for the year ended 31 March 2023, which contained a detailed explanation of the risks relevant to the Group, is also available at <https://www.hrcplc.co.uk/>.

The Board looks forward to providing further updates to the shareholders in due course.

### **Responsibility Statement**

The Directors are responsible for preparing the Condensed Interim Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The directors confirm that, to the best of their knowledge, this condensed consolidated interim financial statement have been prepared in accordance with IAS 34, as adopted by the United Kingdom. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

**Shailen Gajera**  
**Director**  
**23 November 2023**

**HRC WORLD PLC**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the sixth months ended 30 September 2023**

	Note	Six months ended 30-Sep-23 \$000 (Unaudited)	Six months Ended 30-Sep-22 \$000 (Unaudited)
Revenue	3	69	69
Cost of sales		-	-
Gross profit		<u>69</u>	<u>69</u>
Other income		21	13
General and administrative expenses		<u>(216)</u>	<u>(119)</u>
<b>(Loss) / Profit before tax</b>		<b>(126)</b>	<b>37</b>
Income tax	4	-	(1)
<b>(Loss) / Profit for the period</b>		<b>(126)</b>	<b>38</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation of foreign operations		-	-
<b>Total comprehensive (loss)/profit for the period</b>		<b>(126)</b>	<b>(38)</b>
<b>Earnings per share from continuing operation attributable to the owners of the group</b>			
Earnings/(loss) per share (basic and diluted)	7	<u>(0.09)</u>	<u>(0.03)</u>

**HRC WORLD PLC**  
**Condensed Consolidated Statements of Financial Position**  
**as at 30 September 2023**

	Note	As at 30-Sep-23 \$000 (Unaudited)	As at 31-Mar-23 \$000 (Audited)	As at 30-Sep-22 \$000 (Unaudited)
<b>Non-Current Assets</b>				
Property, plant & equipment		146	154	-
Right-of-use-asset	10	30	37	42
		<b>176</b>	<b>191</b>	<b>42</b>
<b>Current Assets</b>				
Trade and other receivables	5	811	180	250
Amount due from director		-	-	7
Cash and cash equivalents		825	1,548	1,632
		<b>1,636</b>	<b>1,728</b>	<b>1,889</b>
<b>TOTAL ASSETS</b>		<b>1,812</b>	<b>1,919</b>	<b>1,931</b>
<b>Current Liabilities</b>				
Trade and other payables	6	73	73	113
Amount due to a shareholder	9	30	30	30
Amount due to director	9	122	95	70
Lease liability		12	11	11
		<b>237</b>	<b>209</b>	<b>224</b>
<b>Non-Current Liabilities</b>				
Lease liability		17	26	33
<b>TOTAL LIABILITIES</b>		<b>254</b>	<b>235</b>	<b>257</b>
<b>Capital and Reserve</b>				
Share capital	8	1,849	1,849	1,849
Share premium		1,808	1,808	1,808
Other equity		(14,523)	(14,523)	(14,523)
Merger reserve		12,799	12,799	12,799
Translation Reserve		1	1	(179)
Accumulated Losses		(376)	(250)	(80)
<b>Total Equity</b>		<b>1,558</b>	<b>1,684</b>	<b>1,674</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,812</b>	<b>1,919</b>	<b>1,931</b>

**HRC WORLD PLC**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the sixth months ended 30 September 2023**

	Share Capital \$000	Share Premium \$000	Merger reserve \$000	Translation reserves \$000	Treasury shares \$000	Retained earnings \$000	Total Equity \$000
<i>(Unaudited)</i>							
<b>Balance at 1 April 2023</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(250)</b>	<b>1,684</b>
Loss for the period	-	-	-	-	-	(126)	(126)
Total comprehensive loss for the period	-	-	-	-	-	(126)	(126)
<b>Balance at 30 September 2023</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(376)</b>	<b>1,558</b>
<b>Balance at 01 April 2022</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(42)</b>	<b>1,892</b>
Loss for the period	-	-	-	-	-	(38)	(38)
Exchange differences on translation of foreign operation				(180)	-	-	(180)
Total comprehensive loss for the period	-	-	-	(179)	-	(38)	(218)
<b>Balance at 30 September 2022</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>(179)</b>	<b>(14,523)</b>	<b>(80)</b>	<b>1,674</b>
<i>(Audited)</i>							
<b>Balance at 01 April 2022</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(42)</b>	<b>1,892</b> CC
Loss for the year	-	-	-	-	-	(208)	(208)
Disposal of treasury shares	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	(208)	(208)
<b>Balance at 31 March 2023</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(250)</b>	<b>1,684</b>



**HRC WORLD PLC**  
**Condensed Consolidated Statement of Cash Flows**  
**for the sixth months ended 30 September 2023**

	<b>Six Months ended 30-Sep-23 \$000 (Unaudited)</b>	<b>Six Months ended 30-Sep-22 \$000 (Unaudited)</b>
<b>Cash flow from operating activities</b>		
(Loss) / Profit before tax	(126)	(38)
<i>Adjustment for:</i>		
Profit from disposal of treasury shares	-	-
Unrealised currency translation gains	-	(180)
Depreciation of right-of-use	8	6
Depreciation of property, plant & equipment	7	
Interest on lease liability	1	2
<b>Operating cash flows before movements in working capital</b>	<b>(110)</b>	<b>(210)</b>
(Increase)/Decrease in trade and other receivables	(630)	(124)
(Decrease) in amount due from related companies	-	-
Decrease/(increase) in trade and other payables	(1)	(26)
(Increase)/Decrease in amount due to directors	27	13
(Increase)/Decrease amount due from director	-	(7)
Cash (used in)/generated from operations	(604)	(144)
<b>Net cash used in operating activities</b>	<b>(714)</b>	<b>(354)</b>
<b>Cash flows from investing activities</b>		
Interest on lease liability	(1)	-
Repayment of lease liability	(8)	(8)
<b>Net cash generated from/ (used in) investing activities</b>	<b>(9)</b>	<b>(8)</b>
Net increase/(decrease) in cash & cash equivalents	(723)	(362)
Effect of exchange differences	-	-
Cash and equivalent at beginning of period	1,548	1,994
<b>Cash and equivalent at end of period</b>	<b>825</b>	<b>1,632</b>

**HRC WORLD PLC**  
**Notes to Consolidated Financial Statement**  
**for the sixth months ended 30 September 2023**

**1. General information**

The Company is a public limited company with registered number 10829936. It was incorporated on 21 June 2017 as a public limited company in England and Wales and was issued a certificate to commence trade on 19 July 2017.

Shares of the Company are traded on the Nasdaq First North Growth Market Denmark. The Company's nature of operations is to act as the holding company and management of a group of subsidiaries in high quality food and beverage business.

The Company entered into the Restaurant Management Agreement (RMA) with a few entities under which the RMA provides for the Company to make available (1) restaurant marketing and promotion support services, (2) tourist-based customer acquisition services, and (3) music & event-based revenue development. The Company does not involve in the day-to-day operations of the businesses under the RMA but allows the Company to charge periodical management fees as a percentage of revenue for management services provided to each of the business.

**2. Accounting policies**

**Basis of preparation**

The consolidated financial information, which has not been audited, has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the United Kingdom, and effective, or issued and early adopted, as at the date of these statements. The consolidated financial information has been prepared under the historical cost convention as modified for financial assets carried at fair value.

This consolidated financial information is for the six-month period ended 30 September 2023. It does not include all of the information required for full annual financial statements and should be read in conjunction with the annual report for the period ended 31 March 2023 and any public announcements made by the Group during the interim reporting period.

This interim financial information has been prepared in accordance with the accounting policies consistently with those of the annual report for year ended 31 March 2023.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

**HRC WORLD PLC**  
**Notes to Consolidated Financial Statement**  
**for the sixth months ended 30 September 2023 (continued)**

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation. Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

**Presentational currency**

The financial information has been presented in US Dollars (“\$”), the Group’s presentational currency, and rounded into thousands (\$000) unless otherwise stated. The directors have chosen to present financial information in US Dollars due to the international exposure and shareholders of the entity.

**3. Revenue**

The Group’s revenue is derived from management services rendered according to the Restaurant Management Agreement entered into between the company and its customers.

There are no seasonal factors that materially affect the operations of the Group.

**4. Income Tax expense**

The tax charge on the results has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

**5. Trade and other receivables**

	<b>6 months period ended 30-Sep-23 \$000</b>	<b>6 months period ended 30-Sep-22 \$000</b>
Deposit and prepayment	600	15
Other receivables	211	235
Amount due from director	-	7
	<b>811</b>	<b>257</b>

**HRC WORLD PLC**  
**Notes to Consolidated Financial Statement**  
**for the sixth months ended 30 September 2023 (continued)**

**6. Trade and other payables**

	<b>6 months period ended 30-Sep-23 \$000</b>	<b>6 months period ended 30-Sep-22 \$000</b>
Accruals	28	24
Other payables	197	89
	<u>225</u>	<u>113</u>

**7. Basic and diluted earnings/ (loss) per share**

Basic earnings/(loss) per share is based on the weighted average number of ordinary shares in issue during the period. Diluted loss per share would assume conversion of all potentially dilutive ordinary shares. The Group has no potentially dilutive ordinary shares.

	<b>6 months period ended 30-Sep-23</b>	<b>6 months period ended 30-Sep-22</b>
(Loss)/ Profit for the period, used in the calculation of total basic and diluted loss per share ( <b>\$000</b> )	(126)	(38)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per	<u>139,200,000</u>	<u>139,200,000</u>
Basic and diluted earnings/(loss) per share attributable to owners of the parent (\$)	<u>(0.09)</u>	<u>(0.03)</u>

**8. Share capital**

Analysis of issued share capital:

	<b>Share capital \$000</b>	<b>Share premium \$000</b>
<u>Issued and fully paid 150,000,000 ordinary shares of €0.01 each</u> At 31 March 2023 and 30 September 2023	1,849	1,808

**HRC WORLD PLC**  
**Notes to Consolidated Financial Statement**  
**for the sixth months ended 30 September 2023 (continued)**

**9. Significant related party transactions**

	<b>6 months period ended 30-Sep-23 \$000</b>	<b>6 months period ended 30-Sep-22 \$000</b>
<b>Transactions with associated companies</b>		
<b>Amount due to shareholders</b>		
VCB A.G	(30)	(30)
<b>Amount due to/from director</b>		
Shailen Gajera	(120)	(70)
Md Khussairiee Ahmad	(11)	-
Simon Retter	9	7

**10. Right-of-Use Asset**

<b><u>Cost</u></b>		
As at 01.04.2023		60
Additions during the year		-
As at 30.09.2023		<u>60</u>
<b><u>Accumulated depreciation</u></b>		
As at 01.04.2023		23
Charge for the year		6
As at 30.09.2023		<u>30</u>
<b><u>Net Book Value</u></b>		
As at 30.09.2023		<u>30</u>
As at 31.03.2023		<u>37</u>

**11. Subsequent events**

There have been no subsequent events of significance that took place in the Company subsequent to the reporting period.

**12. Nature of the financial information**

The financial information presented above does not constitute statutory accounts for the period under review.