



## **HRC World Plc**

(England & Wales Company No. 10829936)

**Report and Consolidated Financial Statements for  
year ended 31 March 2024**

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**HRC World Plc**

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**Officers and Advisors**

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**Directors**

Shailen Gajera - Executive Director

Simon Retter - Independent Non-Executive Director

Dr Md Khussairiee Ahmad – Independent Non-Executive Director

**Registered Office**

Eastcastle House, 27/28 Eastcastle Street

London W1W 8DH

United Kingdom

**Certified Adviser**

Keswick Global AG

Hoffingergasse 16/1/6, 1120 Vienna

Austria

**Broker**

Optiva Securities Limited

7 Harp Ln, London EC3R 6DP

United Kingdom

**Auditor**

Shipleys LLP

10 Orange Street, Haymarket

London, WC2H 7DQ

United Kingdom

**Company Secretary**

MSP Corporate Services Limited

Eastcastle House, 27/28 Eastcastle Street

London W1W 8DH

United Kingdom

**Principal Banker**

Lloyds Bank Plc

HSBC Hong Kong

**Registrar**

Avenir Registrar Limited

5 St Johns Lane

London EC1M 4BH

United Kingdom

**HRC World Plc**

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**Chairman's Statement**

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Dear Shareholders,

I am delighted to provide an update on the performance and strategic outlook of HRC World Plc for the financial year ending March 31, 2024. While HRC World Plc continues to provide restaurant management services to our member restaurants, we have also been enhancing the information technology systems used in our operations and developing AI systems to assist restaurants in managing their revenue generation activities. As part of these advancements, the Group has embarked on establishing suitable IT infrastructure that will not only help member restaurants improve their operations but also generate additional income for the Group. In line with the plan, we are proud to announce that our wholly-owned subsidiary, HRC World Sdn Bhd, has recently entered into a Sale and Purchase Agreement to acquire a commercial office space on the fringe of Kuala Lumpur in the Subang Jaya suburb. The property consists of 50,000 square feet of commercial floor space, which is suitable for conversion into a small data centre, as well as an additional 100,000 square feet of car park space that can be partially converted into ancillary space for data centre supporting equipment. HRC World Plc will continue to adopt a steady yet cautious approach to our current business operations and potential growth opportunities. We will carefully assess market conditions and exercise sound judgment to ensure the stability and resilience of our operations. Our commitment to financial discipline and risk management remains unwavering.

Reflecting on our progress, we are proud of the strides we have made in navigating through challenging periods. We remain dedicated to providing excellent restaurant management services to our member restaurants. By leveraging cutting-edge AI systems and data analytics, we aim to support their growth and success in an ever-evolving industry. The steps we are taking now, including the establishment of robust IT infrastructure and data centre capabilities, are crucial for our continued success and the success of our member restaurants. We are deeply grateful to our shareholders, clients, and partners for their steadfast support. Thanks to our dedicated team of professionals, HRC World Plc is continually advancing, and I am confident that together, we will not only meet any challenges that come our way but also achieve great success.

**Financial and Statutory Information**

The Group achieved a modest increase in revenue, reporting US\$ 141,000 for the year compared to US\$ 138,000 in the previous year. Operational overheads resulted in a pre-tax loss of US\$ 220,000, slightly higher than the US\$ 207,000 pre-tax loss for the year ending March 31, 2023. This loss reflects pure operational costs, in contrast to previous years where profit was bolstered by the sale of equity and recovery of investment impairments. Despite the current operational expenses, they remain reasonable as we anticipate increased business in the future.

**Outlook**

The Company is excited about the prospect of generating additional revenue through our data centre and related IT and AI service offerings. We are confident that our strategic move into the IT infrastructure and data centre business will yield significant benefits in the near future. Additionally, the Company is exploring business opportunities in the green energy generation sector as a further extension of our data centre initiative. With all the prospects available to the Company, we remain confident about our future.

  
Shailen Gajera**Chairman**

31 July 2024

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**Strategic Report**

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**Operating Review**

During the reviewed period, the Company maintained its regular business activities in providing restaurant management services to member restaurants. The Company also continues to develop IT and artificial intelligent systems with a view to provide more support to its member restaurants. Additionally, the Company is embarking into developing IT infrastructure and data centre infrastructure which it needs in the course of deploying the said IT and AI systems. The infrastructure is poised to not only support internal needs but also potentially generate additional revenue source to the Company. Separately, while reviewing the energy needs for the infrastructure, the Company has started to explore potential involvement in the green energy generation, which may also be an additional source of income.

**Business Review and Activities**

During the reviewed period, the Company sustained its core operations, delivering restaurant management services to our member restaurants. These services ensure optimal performance and support for our restaurant partners, maintaining our commitment to excellence in this sector. Simultaneously, the Company continued its efforts in developing advanced IT and artificial intelligence systems. These developments are aimed at enhancing the support provided to our member restaurants, enabling them to improve operational efficiency and revenue generation.

In line with our strategic goals, the Company has embarked on establishing IT and data centre infrastructure. This infrastructure is essential for the deployment of our advanced IT and AI systems. It is designed to meet our internal requirements and has the potential to become a significant revenue stream, offering data centre and related IT services to external clients. Moreover, in evaluating the energy needs of this new infrastructure, the Company has begun exploring opportunities in green energy generation. This exploration aligns with our commitment to sustainability and presents a promising avenue for additional revenue.

Overall, the Company is making significant strides in expanding its capabilities and revenue sources. By integrating advanced technologies and exploring sustainable energy solutions, we are positioning ourselves for future growth and success.

**Strategy**

The Company remains committed to advancing and delivering comprehensive restaurant management services exclusively to our current member restaurants. These services focus on three key areas: (1) support and assistance with restaurant marketing and promotion, (2) targeted customer acquisition strategies tailored for tourist-based clientele, and (3) revenue optimization through music and event-based initiatives.

While the AI System, which is pivotal to our primary revenue stream, is still in development, the Company will not recruit new members at this time. However, we will maintain unwavering support and services for our existing member restaurants. The Company will additionally develop suitable IT and AI infrastructure to support the systems that are being developed, starting with establishing a small data centre before considering more vertical integration involving green energy generation.

## **HRC World Plc**

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### **Strategic Report**

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We anticipate that the deployment of the AI System will significantly enhance revenue generation capabilities and broaden our customer base, particularly within the tourist sector and through event/music-oriented initiatives. Additionally, as we develop our IT and data centre infrastructure, we will explore new revenue streams that can further benefit our member restaurants and the Company. This integrated approach positions us for sustained growth and success in an evolving marketplace.

#### **Financial Review**

The Group reported revenue of US\$141,000 for the year ending 31 March 2024, reflecting a modest increase from the previous year's revenue of US\$138,000. However, operational and administrative expenses led to a loss from continuing operations of US\$220,000, compared to a loss of US\$207,000 for the year ending 31 March 2023..

#### **Principal risks and uncertainties**

The Group does not at present enter into any forward exchange rate contracts or any other hedging arrangements. The main financial risks arising from the Group's activities are liquidity risk, price risk (fair value), foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised as:

Liquidity risk – the Company raises funds as required on the basis of budgeted expenditure and inflows. When funds are sought, the Company balances the costs and benefits of equity and debt financing. Once funds are received, they are deposited with banks of high standing in order to obtain market interest rates.

Business expansion risk - the Company is trying to acquire business by providing restaurant management services to existing restaurant owners/operators. Additionally the Company is venturing into IT and Ai infrastructure business to further support its core business. There is no guarantee that the Company will succeed in any of these endeavours.

Human capital risk - The Group's success depends on its key personnel and on the ability of the senior management team to work together and successfully implement the Company's growth strategy.

#### **Going concern**

As described in note 2, the Directors, having made appropriate enquiries, consider that the Company and the Group as a whole have adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

## Section 172 Report

As required by Section 172 of the Companies Act, a director of a company must act in the way he or she considers, in good faith, would likely promote the success of the company for the benefit of the shareholders. In doing so, the director must have regard, amongst other matters, to the following issues:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers/customers and others;
- impact of the company's operations on the community and environment;
- company's reputation for high standards of business conduct; and
- need to act fairly between members of the company.

As set out in the Strategic Report, the Board remains focused on providing for shareholders through the long-term success of the Company. The means by which this is achieved is set out further below.

### Likely consequences of any decisions in the long term

The Strategic Report set out the Group's strategy. In applying this strategy, particularly in seeking new business prospect the Board assesses the long-term future of those business with a view to shareholder return. The approach to general strategy and risk management strategy of the Group is set out in 'Principal risk and uncertainties' of the Strategic Report.

The Board regularly reviews its long-term strategy. This has encompassed not only the current phase of strategic development, but also future areas of growth. Input is regularly taken from specialists within the business and external advisers about what issues might frame the commercial environment in which the business will operate in future and the Board regularly considers how it can best respond to that framework. The resulting assessment of future development helps inform the Board's decision-making and the balance between short-term and long-term measures and actions.

### Interest of Employees

The Company has a very limited number of employees and all have direct access to the Directors on a daily basis resulting an open and honest approach with regular updates across businesses and operations within the Group. Employees' salaries and benefits are remunerated to be at par with related industry standard. The Board periodically reviewed initiatives that are being implemented to enhance the career and personal development of employees. Performance management and reward processes are clearly defined to ensure everyone understands how what they do links to reward and recognition.

### Need to foster the company's business relationships with suppliers/customers and others

The Board reviewed information on the Group's performance against key quality targets each month and was updated at Board meetings on actions undertaken to rectify any significant quality issues.

### Impact of the company's operations on the community and environment

The Group takes its responsibility within the community and wider environment seriously. As the Group own companies operation has very minimal community and environmental impact, it is committed to conducting business in an efficient and responsible manner, in line with current best practice guidelines in management of food & beverages sectors through its business associates. Those operations integrate

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**Strategic Report**

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environmental, social and health and safety considerations to maintain its “social licence to operate” in all its business activities.

The desirability of the company maintaining a reputation for high standards of business conduct

The Directors are committed to high standards of business conduct and governance as set out in Corporate Governance Statement. Where there is a need to seek advice on particular issues, the Board will consult with its lawyers and nominated advisors to ensure that its reputation for good business conduct is maintained.

The need to act fairly between members of the Group

The primary focus of the Board’s business decisions is on ensuring the long-term sustainability of the Group. The Board recognises that in seeking to maintain long-term profitability the Group is reliant on the support of all of its stakeholders, including the Group’s workforce, its customers, suppliers and the communities in which its businesses operate.

The Group has a system of financial controls and reporting procedures in place which are considered to be appropriate given the size and structure of the Group and the nature of risks associated with the Group’s assets. Key procedures include:

- due diligence on new acquisitions;
- Board-level liaison with management of investees including, where appropriate, board representation;
- monthly management account reporting;
- review of investments and market risk with monthly reporting to the Board;
- regular cashflow re-forecasting as circumstances change; and
- involvement of the Executive Directors in the day-to-day operations of the Group of companies.



Shailen Gajera

**Director**

31 July 2024



## **HRC World Plc**

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### **Directors' Report**

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Although the UK Corporate Governance Code is not compulsory for companies whose shares are admitted to trading on Nasdaq First North, the Board recognises the importance of sound corporate governance and has developed governance policies appropriate for the group, with reference to the main provision of the Corporate Governance Code for small and mid-size quoted companies published by the Quoted Companies Alliance ("QCA") Guidelines.

- (1) The Board, which comprises an Executive Chairman and two Non-Executive Directors, will meet regularly to consider strategy, performance, approval of major capital projects and the framework of internal controls;
- (2) The Executive directors will meet on a regular basis for operational meetings;
- (3) To enable the board to discharge its duties, all directors will receive appropriate and timely information;
- (4) All directors have access to the advice and services of Company Secretary, who is responsible for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with;
- (5) The appointment and removal of the Company Secretary is a matter of the Board as a whole; and
- (6) In addition, procedures are in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

Directors are subject to retirement by rotation and re-election by the Shareholders at annual general meetings of the Company, as required by the Company's articles and any Director appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election.

Two committees of the Board have been set up. Each of which will be chaired by Shailen Gajera and will comprise of the independent Non-Executive Directors, Simon Retter and Dr Md Khussairiee Ahmad.

Five Board meetings took place during the reporting period.

#### **Audit and Risk committee**

This committee will have primarily responsibility for monitoring the quality of internal control, ensuring that the financial performance of the company is properly measured and reported on, and reviewing reports from the Company's auditors relating to the Company's accounting and internal controls, in all cases having due regard to the interests of shareholders. This Committee will also consider all matters referred to the Committee by executives responsible for health, safety and risk management. The Audit Committee will meet at least four times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. However, only two audit committee meetings took place during the reporting period.

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**Directors' Report**

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### Remuneration Committee

This committee will set the remuneration policy for all Executive Directors and review the performance of the Executive Directors and determine their term and condition of service, including their remuneration and pension rights and grants of options, having due regard to the interest of shareholders. The Remuneration Committee will meet at least twice a year and at such other times as may be required. No Remuneration Committee meeting took place during the reporting period

The Company is dedicated to good corporate governance and recognizes the importance of social responsibility. As set out in the Company Description dated 1 February 2018, a Director shall not be required to hold any shares in the Company.

### Directors' remuneration

Directors' remuneration for services as directors of the Company in the period was as follows:

<b>Director</b>	<b>2024 fees \$'000</b>	<b>2023 fees \$'000</b>
Shailen Gajera	22	22
Simon Retter	23	23
Dr Md Khussairiee Ahmad	22	22
<b>Total</b>	<b>67</b>	<b>67</b>

Shailen Gajera has been appointed by the Company to act as an Executive Director under a service agreement dated 1 February 2018. His appointment commenced on 24 November 2017 and is terminable on six months' written notice on either side. He is entitled to a fee of US\$22,000 per annum.

Simon Retter has been appointed by the Company to act as the Non-Executive Director under a service agreement dated 1 February 2018. His appointment commenced on 21 June 2017 and is terminable on six months' written notice on either side. He is entitled to a fee of US\$23,000 per annum.

Dr Md Khussairiee Ahmad has been appointed by the Company to act as a Non-Executive Director under a service agreement dated 7 August 2020. His appointment commenced on 7 November 2020 and is terminable on six months' written notice on either side. He is entitled to a fee of US\$22,000 per annum.

None of the Directors have any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

Currently, the Company does not have any emoluments such as wages, pension, share based payment or long-term incentive schemes in place for any of the Directors, and as such, there are no disclosures in this respect.

The Directors present their report and the audited consolidated financial statements of HRC World Plc (the "Company") and its subsidiary and associate undertaking (together the "Group") for the year ended 31 March 2024.

### Principal activities

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**Directors' Report**

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The principal activities of the Group are that in the provision of restaurant management services as well in as development of music videos and content business. Apart from no longer directly owning any restaurants, there were no significant changes in the nature of the Company's principal activities during the year.

**Result and appropriations**

The Group recorded a loss of USD\$ 220,000 for the year ended 31 March 2024. The Directors do not currently recommend the payment of a dividend.

**Business review and future developments**

A summary of the Group's main business developments for the year ended 31 March 2024 and potential future developments is contained within the Chairman's Statement and Strategic Report.

**Financial risk management**

The Group's objectives and policies in this regard are discussed in the Strategic Report.

**Share Capital**

There are no significant movements in the Company's share capital during the year. The Company's issued share capital comprises a single class of ordinary shares of 1p each. All issued shares are fully paid, can be held in certificated or uncertificated form and are quoted on the Nasdaq First North Copenhagen.

**Dividend Policy**

The company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws

**Substantial shareholders**

As at 31 July 2024, the Group had been notified of the following interests of 3% or more in the Company's ordinary share capital:

<u>Registered holder</u>	<u>Number of shares</u>	<u>Percentage</u>
VCB A.G. (Custody Services)	73,542,200	49.03%
Euroclear Nominees Limited	50,621,824	33.75%
JP Morgen Chase Bank, N.A.	14,700,000	9.80%

**Reserves**

Details of movements in the Group's reserves during the year are set out in the consolidated statement of changes in equity on page 21.

## **HRC World Plc**

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### **Directors' Report**

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#### **Directors**

The directors of the Company during the year were:

Shailen Gajera

Simon Retter

Dr Md Khussairiee Ahmad

There being no provision in the Company's articles of association for retirement, all the directors shall continue to hold office in the ensuing year.

#### **Arrangements to purchase shares or debentures**

At no time during the year was the Company, its subsidiaries or parent companies, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### **Directors' interests in contracts**

No contracts of significance to which the Company, its subsidiaries or parent companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### **Management contract**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

#### **Post Balance Sheet Events**

There are no material post balance sheet events to disclose.

#### **Employee and Greenhouse Gas (GHG) Emissions**

The Company is trading with less than 20 employees including directors and therefore has minimal carbon emissions. As the Group's Annual energy consumption is below 40,000 kwh no energy and carbon report are presented

The Company promotes a policy for the creation of equal and ethnically diverse employment opportunities including with respect to gender. The Company promotes and encourages employee involvement wherever practical as it recognises employees as a valuable asset and is one of the key contributors to the Company's success.

#### **Disclosure of information to the auditor**

In the case of each person who was a Director at the time this report was approved:

- so far as the Director was aware there was no relevant audit information of which the Company's auditor was unaware; and
- the Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

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**Directors' Report**

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**Auditors**

A resolution to reappoint the auditor, Shipleys LLP, will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.



Shailen Gajera

**Director**

On behalf of the Board

31 July 2024

**HRC World Plc**(England & Wales Company No. 10829936)**Directors' Responsibility Statement**

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The Directors are responsible for preparing the Strategic Report, Directors' Report, any other surround information and the group and parent company financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare group and parent company financial statements for each financial year. Under that law, they are required to prepare the group financial statements in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 (IFRSs) and have elected to prepare the parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that year. In preparing each of the group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Strategic Report and Directors' Report which comply with the requirement of the Companies Act 2006; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for ensuring that the Strategic Report, Directors' report and other information included the Annual Report and financial statements is prepared in accordance with applicable law in the United Kingdom. The maintenance and integrity of the Company's website is the responsibility of the Directors.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and other information included in the annual report may differ from legislation in other jurisdictions.

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**Independent Auditors' Report**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HRC WORLD PLC****Opinion**

We have audited the financial statements of HRC World Plc (the "Company") and its subsidiary undertakings (together referred to as the "Group") for the year ended 31 March 2024, which comprise:

- the consolidated statement of comprehensive income for the year ended 31 March 2024;
- the consolidated and the Company statement of financial position as at 31 March 2024;
- the consolidated statement of cash flows for the year ended 31 March 2024;
- the consolidated and the Company statement of changes in equity for the year ended 31 March 2024; and
- notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the Company's affairs as at 31 March 2024 and of the Group's loss for the year then ended; and
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the Company financial statements have been properly prepared in accordance with United Kingdom Accounting Standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Our audit opinion is consistent with our reporting to the audit committee.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

**Independence**

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

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**Independent Auditors' Report**

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We have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Overview of our audit approach**

*Materiality*

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be \$58,560, based on 4% of net assets at year end.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality to be \$43,920.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of \$2,928. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

*Overview of the scope of our audit*

The Company is accounted for from one central operating location based in Kuala Lumpur, Malaysia where all the Group's records were maintained.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at the significant component by us, as the primary audit engagement team. For the full scope component in Malaysia, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.



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**Independent Auditors' Report**

We engaged with the component auditors at all stages during the audit process and directed the audit work on the non-UK subsidiary undertakings. We directed the component auditor regarding the audit approach at the planning stage, issued instructions that detailed the significant risks to be addressed through the audit procedures and indicated the information we required to be reported on.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance on our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Revenue Recognition</b></p> <p>There is a presumed risk of fraud or error in respect of revenue recognition</p>	<p>We carried out procedures to test revenue and to consider whether the application of the revenue recognition policy was appropriate. There was no revenue generated within the company financial statements. Audit work on revenue in relation to the rest of the group entities was carried out by the component auditors, whose work we have reviewed as a part of our audit procedures.</p>
<p><b>Management override of controls</b></p> <p>There is a presumed risk that management is able to override controls.</p>	<p>We have reviewed journal adjustments and the rationale behind them and have considered whether these have been subject to potential management bias. From our procedures carried out no adverse issues were identified with regards to management override of controls.</p>
<p><b>Going concern assumption</b></p> <p>The Group is dependent upon its ability to generate sufficient cash flows to meet continued operational costs and hence continue trading.</p>	<p>Going concern was addressed as a key audit matter and has been addressed within the 'conclusions' relating to going concern' section of the audit report.</p>
<p><b>Recoverability of debtors</b></p> <p>There is a risk that this balance may not be recoverable.</p>	<p>To obtain assurance that trade receivables are recoverable and existed, we obtained balance confirmations and vouched post year receipts together with agreed payment plans</p>

**Other Information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not

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**Independent Auditors' Report**

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cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:

- *Fair, balanced and understandable* – the statement given by the directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the groups' position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- *Audit committee reporting* - the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee;

We have nothing to report in respect of these matters.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Independent Auditors' Report**

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**Responsibilities of the directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in the UK and Malaysia jurisdictions in which the Group operates.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, and reviewing accounting estimates for biases.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances on non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**HRC World Plc**

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**Independent Auditors' Report**

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Our audit testing might include testing complete populations of certain transactions and balances. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Appointment**

We were appointed by the board on 21 February 2022 to audit the financial statements. Our total uninterrupted period of engagement is 3 years.

**Use of our report**

This report is made solely to the Company's members in accordance with the engagement our letter. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed

*Benjamin Bidnell*

BENJAMIN BIDNELL

For and on behalf of

SHIPLEYS LLP

Chartered Accountants and Statutory Auditor

10 Orange Street, Haymarket, London, WC2H 7DQ

31 July 2024

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Consolidated Statement of Comprehensive Income  
For year ended 31 March 2024**

	Notes	Year ended 31-Mar-24 US\$'000	Year ended 31-Mar-23 US\$'000
<b>Turnover</b>	6	141	138
Cost of sales		-	-
Gross profit		141	138
Other income		30	29
General and administrative expenses		(391)	(374)
<b>Loss from operation</b>		(220)	(207)
Gain on disposal of investment in associates		-	-
<b>Profit / (Loss) before tax</b>	7	(220)	(207)
Income tax expense	9	(-)	(1)
<b>Profit / (Loss) from continuing operation</b>		<b>(220)</b>	<b>(208)</b>
<b>Total comprehensive profit / (loss) attributable to the owners of the company</b>		<b>(220)</b>	<b>(208)</b>
<b>Earnings per share from continuing operation attributable to the owners of the company</b>			
Profit / (Loss) per share (basic and diluted) cent/share	19	(0.158)	(0.149)

The notes to the consolidated financial statements form an integral part of these financial statements.

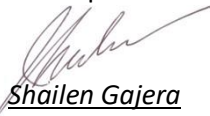
**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Consolidated Statement of Financial Position****For year ended 31 March 2024**

	Note	As at 31-Mar-24 US\$'000	As at 31-Mar-23 US\$'000
<b>Non-current assets</b>			
Property, plant and equipment	10	138	154
Right-of-use asset	11	24	37
		<b>162</b>	<b>191</b>
<b>Current assets</b>			
Trade and other receivables	13	636	180
Cash and cash equivalents	14	934	1,548
		<b>1,570</b>	<b>1,728</b>
<b>TOTAL ASSETS</b>		<b>1,732</b>	<b>1,919</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	15	62	73
Amount due to a shareholder	21	30	30
Lease liability – within twelve months	20	14	11
Amount due to director	21	149	95
		<b>255</b>	<b>209</b>
<b>Non-current Liabilities</b>			
Lease liability – more than 12 months	20	13	26
		<b>13</b>	<b>26</b>
<b>TOTAL LIABILITIES</b>		<b>268</b>	<b>235</b>
<b>Capital and reserve</b>			
Share capital	16	1,849	1,849
Share premium	16	1,808	1,808
Other equity	18	(14,523)	(14,523)
Merger reserve	17	12,799	12,799
Translation reserve		1	1
Accumulated (loss)		(470)	(250)
<b>Total Equity</b>		<b>1,464</b>	<b>1,684</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,732</b>	<b>1,919</b>

The notes to the consolidated financial statements form an integral part of these financial statements.  
This report was approved and authorised for issue by the Board of Directors and signed on behalf by:


Shailen Gajera**Director**

On behalf of the Board

31 July 2024

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Consolidated Statement of Changes in Equity  
For year ended 31 March 2024**

	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	Translation reserve US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Total US\$'000
<b>As at 31 March 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 year	-	-	-	-	-	(208)	(208)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(208)</b>	<b>(208)</b>
<b>As 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>
Loss for the year	-	-	-	-	-	(220)	(220)
<b>Total comprehensive profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(220)</b>	<b>(220)</b>
<b>As at 31 March 2024</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(470)</b>	<b>1,464</b>

The notes to the consolidated financial statements form an integral part of these financial statements.

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Consolidated Statement of Cash Flows****For year ended 31 March 2024**

	<b>Year ended 31-Mar-24 US\$'000</b>	<b>Year ended 31-Mar-23 US\$'000</b>
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax from continued operations	(220)	(208)
<i>Adjustments for:</i>		
<i>Interest on lease liability</i>	2	3
<i>Provision for depreciation of right-of-use</i>	16	11
Provision for depreciation of property, plant and equipment	13	5
<b>Operating cash flows before movements in working capital</b>	<b>(189)</b>	<b>(189)</b>
(Increase) in trade and other receivables	(456)	(54)
(Decrease) / Increase in trade and other payables	(11)	(65)
(Decrease) / Increase in amount due to a director	54	38
<b><i>Cash used in operations</i></b>	<b>(413)</b>	<b>(81)</b>
<b>Net cash used in operating activities</b>	<b>(602)</b>	<b>(270)</b>
<b>Cash flows from financing activities</b>		
Purchase of fixed assets	-	(159)
Payment of income tax	-	(1)
Repayment of lease liability	(12)	(16)
<b><i>Net cash generated from n financing activities</i></b>	<b>(12)</b>	<b>(176)</b>
Net (increase)/decrease in cash & cash equivalents	(614)	(446)
Cash and equivalents at beginning of year	1,548	1,994
<b>Cash and equivalents at end of year</b>	<b>934</b>	<b>1,548</b>



**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Notes to the Consolidated Financial Statements**

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**1. Corporate Information**

The Company is a public limited company with registered number 10829936. It was incorporated as a public limited company in England and Wales. The registered address is Eastcastle House, 27/28 Eastcastle Street, London, United Kingdom, W1W 8DH. The Company's nature of operations is to act as the holding company with a subsidiary company providing restaurant management services to three companies who are engaged in high quality food and beverage business.

**2. Basis of Preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in United States dollars ("US\$"), which is also the functional currency of the Company and the Group, and rounded to the nearest thousands (US\$'000) unless it is stated otherwise.

**Going Concern**

The financial statements are required to be prepared on the going concern basis. The key conclusions are summarised below:

The Group made a loss for the year of US\$220,000 (2023: loss of US\$208,000). The Group recorded net cash used in operating activities of US\$602,000 (2023: US\$270,000). At the reporting date the group held cash and cash equivalents of US\$934,000 (2022: US\$1,548,000) and had net current liabilities of US\$268,000 (2023: US\$235,000).

The directors have prepared financial projections and plans for a period of at least 12 months from the date of approval of these financial statements.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Application of new and revised International Financial Reporting Standards ("IFRSs")****Adoption of new and revised standards**

In 2023, the company has applied the revised IFRSs issued by the IASB that are first effective for accounting periods beginning on or after 1 January 2022 and are relevant to the Company's financial statements, including

- Annual Improvements to IFRSs 2018 – 2020
- Narrow-scope amendments to IFRS 3, IAS 16 and IAS 37
- Amendment to IFRS 16, Covid-19-Related Rent Concessions beyond 2021
- Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Notes to the Consolidated Financial Statements (continued)**

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The application of the new and revised IFRSs has no material effects on the Company's financial performance and positions

**3. Significant estimates and judgements**

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**a) Associates**

Where the Group holds more than 20% but less than 50% of voting rights in an investment but the Group has the power to exercise significant influence, such an investment is treated as an associate. The Group currently does not hold significant equities in any companies and as such, there is no equity investment that is considered as an associate.

**b) Going concern**

As disclosed in note 2 the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Group and the Company continue to adopt the going concern basis in preparing the financial statements.

**4. The principal accounting policies adopted are set out below.****a) 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profits or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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.

All intra-company transaction, balances, income and expenses are eliminated in full on consolidation.

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Notes to the Consolidated Financial Statements (continued)**

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**b) Associates**

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

**c) Foreign currency transactions**

Transactions in currencies other than the functional currency of the Group are recorded in functional currency at the rates of exchanges prevailing on the dates of the transactions. At each end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

On consolidation, exchange differences arising from the translation of the Group's net investment in foreign operations and of borrowings and other instruments denominated in foreign currencies are taken to other comprehensive income.

**d) Impairment of assets**

An assessment is made at each of the end reporting period to determine whether there is any indication of impairment of all assets or reversal of previous impairment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior periods.

**HRC World Plc**

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**Notes to the Consolidated Financial Statements (continued)**

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**e) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profits or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**f) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial assets****Loans and receivable**

Financial assets include loans and receivables. Loans and receivables are held with an objective to collect contractual cash flows which are solely payments of principals and interest and therefore classified as subsequently measured at amortised cost. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loan and receivables comprise other receivables, cash and cash equivalents, amounts due from a related company and amounts due from a shareholder in the statement of financial position.

Trade receivables are recognised initially at the transaction price and subsequently measured

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**Notes to the Consolidated Financial Statements (continued)**

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at amortised cost, less any impairment losses.

**(ii) Impairment of financial assets**

The Group recognises a loss allowance for expected credit loss (“ECL”) on financial assets which are subject to impairment under IFRS 9 including trade and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

**(iii) Financial liabilities and equity instruments****Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities**

Financial liabilities are classified as financial liabilities measured at amortised costs.

**g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

**h) Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including member of the Board of Directors.

The Board considers that the Group’s activity constitutes one operating and one reporting segment, as defined under IFRS 8. Management reviews the performance of the Company by reference to total results against budget.

The total profit measures are operating profit and profit for the period, both disclosed on the face of the income statement. No differences exist between the basis of preparation of

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(England &amp; Wales Company No. 10829936)

**Notes to the Consolidated Financial Statements (continued)**

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the performance measures used by management and the figures in the Group's financial information.

**i) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Restaurant management fees comprise of (1) restaurant marketing and promotion support services, (2) tourist-based customer acquisition services, and (3) music & event-based revenue development. The revenue is recognised over time when the service is performed.

**j) Leases**

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the lease's assets are consumed.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets and the associated lease liabilities are presented as a separate line item in the statement of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred, less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses, and adjustment for any remeasurement of the lease liability. The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Group or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the incremental borrowing rate is calculated on a lease-by-lease basis.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is measured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount has been reduced to zero .

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**Notes to the Consolidated Financial Statements (continued)**

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**k) Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy of recognition and measurement of impairment losses is in accordance with notes on impairment of non-financial assets.

**(i) Recognition and measurement**

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing components parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalized in accordance with the accounting policy on borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of the property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss

**(ii) Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred

**(iii) Depreciation**

Depreciation is recognised in the profit or loss on straight line basis to write off the cost or valuation of each asset to its residual value over its estimated useful life.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows.

Computer hardware	10%
Computer and printers	10%

The residual value, useful lives and depreciation method are reviewed at each reporting period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment

**5. Segmental information**

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Notes to the Consolidated Financial Statements (continued)**

As required by IFRS 8 Operating segments, the segmental information presented in the financial statements is reported in a manner consistent with the internal reporting provided to the management of the Company who are responsible for allocating resources and assessing performance and who reports to the Executive member of the Board of Directors.

The management of the company have determined that the Group have a single operating segment, the development and offering restaurant management services within hospitality sector, although it is likely that in future periods the Group's segmental reporting will be expanded as new business opportunities are developed and commercialised.

All the non-current assets of the Group are located in the Malaysia.

**6. Revenue**

	<b>Year ended 31-Mar-24 US\$'000</b>	<b>Year ended 31-Mar-23 US\$'000</b>
Restaurant Management Fee	141	138
	<u>141</u>	<u>138</u>

Revenue is recognised when the performance obligation in the contact has been performed. Revenue represents restaurant management services rendered to the customers. Invoices are generally raised monthly in advance.

**7. Profit / loss before tax**

The Group's profit / loss before tax is arrived at after charging / (crediting):

	<b>Year ended 31-Mar-24 US\$'000</b>	<b>Year ended 31-Mar-23 US\$'000</b>
Fees payable to company's auditor in respect to the Audit of the Company and consolidated: Financial statements	28	27
	<u>28</u>	<u>27</u>

**8. Key personnel expenses**

Directors and senior management are regarded as the key management personnel of the Group and their emoluments are disclosed below:



**HRC World Plc**

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**Notes to the Consolidated Financial Statements (continued)**

	<b>Year ended 31-Mar-24 US\$'000</b>	<b>Year ended 31-Mar-23 US\$'000</b>
<b>Directors Fee</b>	<u>(67)</u>	<u>(67)</u>

The average number of employees at each reporting period as follows:

	<b>Year ended 31-Mar-24</b>	<b>Year ended 31-Mar-23</b>
Directors	3	3
Administrative	-	-
	<u>3</u>	<u>3</u>

There were no senior management personnel other than directors.

**9. Income tax expense**

No liability to the corporation tax arose for the year ended 31 March 2024 and year ended 31 March 2023, as the Group did not generate any assessable profits during the reporting period.

The Group's principal activity is based in United Kingdom. The corporation tax rate in UK is 25% (2023: 19%).

	<b>Year ended 31-Mar-24 US\$'000</b>	<b>Year ended 31-Mar-23 US\$'000</b>
(Loss)/Profit before tax	(220)	(207)
Under provision of prior year	-	(1)
	<u>-</u>	<u>-</u>

The Group has incurred indefinitely available tax losses of approximately US\$1.8 million (2023 US\$1.8 million) to carry forward against future taxable income of the company in which the losses arose and they cannot be used to offset taxable profits elsewhere in the Group.

No deferred tax asset has been recognised in respect of such losses and temporary differences due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

**10. Property, Plant and Equipment****Cost**

As at 1 April 2023

159

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**Notes to the Consolidated Financial Statements (continued)**

Additions during the year	-
As at 31 March 2024	<u>159</u>
<b>Accumulated depreciation</b>	
As at 1 April 2023	5
Provision for the year	<u>16</u>
As at 31 March 2024	<u>21</u>
<b>Net Book Value</b>	
As at 31 March 2024	<u><u>138</u></u>
As at 31 March 2023	<u><u>154</u></u>

**11. Right-of-Use Asset**

<b>Cost</b>	
As at 1 April 2023	60
Additions during the year	-
As at 31 March 2024	<u>60</u>
<b>Accumulated depreciation</b>	
As at 1 April 2023	23
Charge for the year	<u>10</u>
As at 31 March 2024	<u>33</u>
<b>Net Book Value</b>	
As at 31 March 2024	<u><u>27</u></u>
As at 31 March 2023	<u><u>37</u></u>

The Right-Of-Use Asset represents tenancy agreement entered into by the subsidiary company for the lease of office premises for a period of five (5) years commencing from 1<sup>st</sup> April, 2022.

**HRC World Plc**

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**Notes to the Consolidated Financial Statements (continued)****12. Related company undertakings**

The details of the companies in the Group are as follows:

<u>Name of company</u>	<u>Country of incorporation</u>	<u>Effective holding</u>		<u>Principal activities</u>
		<u>2024</u>	<u>2023</u>	
<u>Subsidiary</u>				
HRC World Sdn Bhd	Malaysia	100%	100%	Management and administration of Group operation

Below is the registered address of the subsidiary undertakings.

HRC World Sdn Bhd	28, 3rd Floor, Lorong Medan Tuanku Satu, 50300 Kuala Lumpur Malaysia
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**13. Trade and other receivables**

	<b>As at 31-Mar-24 US\$'000</b>	<b>As at 31-Mar-23 US\$'000</b>
Deposit and prepayment	384	33
Other receivables	252	147
	<u>636</u>	<u>180</u>

**14. Cash and Cash Equivalents**

	<b>As at 31-Mar-24 US\$'000</b>	<b>As at 31-Mar-23 US\$'000</b>
Cash at bank	934	1,548
	<u>934</u>	<u>1,548</u>

**15. Trade and other payables**

	<b>As at 31-Mar-24 US\$'000</b>	<b>As at 31-Mar-23 US\$'000</b>
Accruals	32	28
Other payables	30	453
	<u>62</u>	<u>73</u>

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**Notes to the Consolidated Financial Statements (continued)****16. Share capital and share premium**

	Number of ordinary shares	Share Capital US\$'000	Share Premium US\$'000
Issued and fully paid			
At 31 March 2024 and 2023	150,000,000	1,849	1,808

No new share was issued during the year ended 31 March 2024.

**17. Reserves****Share premium**

Share premium is the aggregate of amounts received for the issue of share capital less the nominal value of the shares issued and less any costs permitted to be deducted under applicable law.

**Merger reserve**

Merger reserve arose on the acquisition of HRC Asia Ltd by the Company. The application of merger accounting principles has resulted in a balance in the consolidated capital and reserves that has been classified as a merger reserve and included in the consolidated shareholders fund's

**Translation reserve**

The translation reserve represents cumulative foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries and is not distributable by way of dividends.

**Accumulated losses**

Accumulated losses represent the cumulative balance of losses recognised.

**18. Other Equity / Treasury Shares**

The amount arose from settlement of amount owing by Ada Ventures Malaysia in respect of disposal of subsidiary group by way of transferring 11,154,904 ordinary shares of the Company held by Ada Ventures Malaysia beneficial owner at €1.19 each amounting to €13,274,336 which equivalent to US\$15,000,000.

In July 2021, the Company disposed of 354,904 shares at EUR 1.50 each to raise EUR 532,356 (US\$628,180) and the proceeds applied for working capital.

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**Notes to the Consolidated Financial Statements (continued)****19. Profit / (Loss) per share**

Basic profit / (loss) per ordinary share is calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are currently no dilutive potential ordinary shares.

Profit / (Loss) per share attributed to ordinary shareholders

	<b>Year ended 31-Mar-24 US\$'000</b>	<b>Year ended 31-Mar-23 US\$'000</b>
Profit / (Loss) for the year attributable to owners	(208)	1,899
Weighted average number of shares (Unit)	139,200,000	139,107,628
Profit / (Loss) per share amount (cent)	(0.149)	1.37

**20. Lease Liabilities**Cost

As at 1 April 2023	37
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Additions	-
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	37
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Repayment of principal	10
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<b>At 31 March 2024</b>	<b>27</b>
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Accumulated depreciation	
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Lease liabilities are payable as follows

Current liability	14
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Non-current liability	36
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**21. Related party transactions**

Key management personnel compensation has been disclosed in Note 8. Transactions between the Company and its subsidiaries and between subsidiaries have been eliminated on consolidation.

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions during the reporting period under review and at terms and rates agreed between the parties:

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**Notes to the Consolidated Financial Statements (continued)**

	<b>As at 31-Mar-24 US\$'000</b>	<b>As at 31-Mar-23 US\$'000</b>
<b>Amounts due to shareholders</b>		
VCB A.G.	(30)	(30)
<b>Amount due to director</b>		
Shailen Gajera	(159)	(92)
Simon Retter	(9)	(3)

Amounts due to and from shareholders and related parties represent advances in connection with, and amounts payable arising from, funding arrangements preparatory to the Company's listing transaction. The directors consider the fair value of the amounts to materially approximate to their carrying amounts.

**22. Net cash reconciliation**

The below table sets out an analysis of net cash and the movement in net cash for the years presented:

	<b>As at 31-Mar-24 US\$'000</b>	<b>As at 31-Mar-23 US\$'000</b>
Cash and cash equivalents	934	1,548
	<b>Cash and cash equivalents</b>	
	<b>US\$'000</b>	
<b>Net cash as at 31 March 2021</b>		36
Cash flow		1,958
<b>Net cash as at 31 March 2022</b>		1,994
Cash flow		(446)
<b>Net cash as at 31 March 2023</b>		1,548
Cash flow		(614)
<b>Net cash as at 31 March 2024</b>		934

**23. Capital Management**

Capital comprises share capital and reserves. The Group's objective when managing capital is to provide sufficient resources to allow the continued investment in new restaurants and products that is required in the rapidly changing market in which the Group operates and to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders.

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Notes to the Consolidated Financial Statements (continued)****24. Financial Instruments**

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivable, amount due from a related company, trade and other payable and amount due to a shareholder. The Group's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 4. The Group does not use financial instruments for speculative purposes.

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

	<b>As at 31-Mar-24 US\$'000</b>	<b>As at 31-Mar-23 US\$'000</b>
<b>Financial assets at amortised costs</b>		
<i>Loan and receivables</i>		
Cash and cash equivalents	934	1,548
<b>Total financial assets</b>	<b>934</b>	<b>1,548</b>
<b>Financial liabilities measure at amortised costs</b>		
Trade and other payables	62	73
Amount due to a shareholder	30	30
Amount due to director	149	95
<b>Total financial liabilities</b>	<b>241</b>	<b>198</b>

**Financial risk management**

Exposure to foreign currency, credit, liquidity and cash flow interest rate risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

**Foreign currency risk**

The Group has some exposure to foreign currency risk. The Group purchases and sells in various foreign currencies, mainly Ringgit Malaysia (MYR) that exposes it to foreign currency risk arising from such purchases and sales and the resulting receivables and the payables. However, the Group continuously monitors its foreign currency position.

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Notes to the Consolidated Financial Statements (continued)**

The carrying amounts of the Group's financial instruments are denominated in the following currencies at each reporting year:

	DKK US\$'000	MYR US\$'000	EUR US\$'000	GBP US\$'000	USD US\$'000	Total US\$'000
<b>At 31 March 2024</b>						
<b>Financial assets</b>						
Cash and cash equivalents	14	913	-	7	-	934
	14	913	-	7	-	934
<b>Financial liabilities</b>						
Trade and other payables	-	62	-	-	-	62
Amount due to a shareholder	-	-	-	-	30	30
Amount due to director	-	-	-	-	149	149
	-	62	-	-	179	241
<b>Net financial asset/(liabilities)</b>	<b>14</b>	<b>851</b>	<b>-</b>	<b>7</b>	<b>(179)</b>	<b>693</b>
<b>At 31 March 2023</b>						
<b>Financial assets</b>						
Cash and cash equivalents	14	1,529	-	5	-	1,548
	14	1,529	-	5	-	1,548
<b>Financial liabilities</b>						
Trade and other payables	-	73	-	-	-	73
Amount due to a shareholder	-	-	-	-	30	30
Amount due to director	-	-	-	-	95	95
	-	73	-	-	125	198
<b>Net financial asset/(liabilities)</b>	<b>14</b>	<b>1,456</b>	<b>-</b>	<b>5</b>	<b>(125)</b>	<b>1,350</b>

The sensitivity analysis in the table below details the impact of changes in foreign exchange rates on the Group's post-tax profit or loss for each reporting period.

It is assumed that the named currency is strengthening or weakening against all other currencies, while all the other currencies remain constant.

If the USD strengthened or weakened by 10% against the other currencies, with all other variables in each case remaining constant, then the impact on the Group's post-tax profit or loss would be gains or losses as follows:



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**Notes to the Consolidated Financial Statements (continued)**

	<b>Strengthen US\$'000</b>	<b>Weaken US\$'000</b>
<b>For the year ended 31 March 2024</b>		
DKK	(1)	1
EUR	1	1
GBP	(1)	1

	<b>Strengthen US\$'000</b>	<b>Weaken US\$'000</b>
<b>For the year ended 31 March 2023</b>		
DKK	(1)	1
EUR	1	(1)
GBP	(1)	1

**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of reporting period in relation to each class of recognized financial assets is the carrying amounts of those assets as stated in the statement of financial position.

To minimise this risk the Group has a policy of only dealing with customers who have either demonstrated creditworthiness or can provide sufficient collateral. To determine previous creditworthiness the Group makes use of independent rating agencies, other publicly available financial information and its own trading records. The Group's exposure and its customers creditworthiness is continually monitored so that any potential problems are detected at an early stage. In addition, credit limits are set in order to minimise credit exposure.

**Ageing analysis**

The ageing analysis of trade and other receivables at the end of the reporting periods as follow:

	<b>Gross amount US\$'000</b>	<b>Individual impairment US\$'000</b>	<b>Carrying value US\$'000</b>
<b>At 31 March 2024</b>			
Not past due	-	-	-
	-	-	-
<b>At 31 March 2023</b>			
Not past due	-	-	-
	-	-	-

The Group's normal trade credit term range from 30 to 90 days. Other credit terms are assessed and approved on a case-by-case basis. No impairment provision made against the carrying value of the trade receivables at each reporting period.

**Liquidity risk**

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Notes to the Consolidated Financial Statements (continued)**

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves, banking facilities and reserve borrowing facilities. They do this by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As set out in note 2, the directors have considered the liquidity risk as part of their going concern assessment.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

<b>2024</b>	<b>Carrying amount US\$'000</b>	<b>Within 1 year or on demand US\$'000</b>	<b>Over 1 year but less than 5 years US\$'000</b>
Accrual and other payables	62	62	-
Amount due to a shareholder	30	30	-
Amount due to a director	149	149	-
	<u>241</u>	<u>241</u>	<u>-</u>
<b>2023</b>	<b>Carrying amount US\$'000</b>	<b>Within 1 year or on demand US\$'000</b>	<b>Over 1 year but less than 5 years US\$'000</b>
Accrual and other payables	139	139	-
Amount due to a shareholder	30	30	-
Amount due to a director	57	57	-
	<u>226</u>	<u>226</u>	<u>-</u>

**Interest rate risk**

The Group's exposure to interest rate risk mainly arises from its bank balances. As a result, the exposure of interest rate risk is considered not significant. The Group does not use any other derivative instruments to reduce its economic exposure to changes in interest rates.

**25. Capital commitments**

There Group's has no capital commitments.

**26. Ultimate controlling party**

There is no known ultimate controlling party.

**27. Subsequent Events**

There have been no subsequent events at the date of signing the financial statements.

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Company Statement of Financial Position****As at 31 March 2024**

	Notes	As at 31-Mar-24 US\$'000	As at 31-Mar-23 US\$'000
<b>Property, Plant and Equipment</b>		138	154
		138	154
		-	-
<b>Current assets</b>			
Trade receivable		135	48
Prepayments and other receivables		22	30
Amounts due from subsidiary		1,690	1,829
Cash and cash equivalents		21	19
		1,868	1,926
<b>Current Liabilities</b>			
Accrual and other payables	5	59	59
Amounts due to shareholders	4	30	30
Amounts due to directors		125	94
		214	183
<b>Net Current Asset</b>		1,654	1,743
<b>Total Assets less Current Liabilities</b>		1,792	1,897
<b>Capital and reserve</b>			
Share capital		1,849	1,849
Share premium		1,808	1,808
Other equity		(14,523)	(14,523)
Merger reserve		12,799	12,849
Accumulated profit		(141)	(36)
<b>Total Equity</b>		1,792	1,897

The loss for the Company for the year ended 31 March 2024 was US\$105,000 (2023: loss of US\$86,000).

The notes to the financial statements form an integral part of these financial statements.

This report was approved and authorised for issue by the Board of Directors and signed on behalf by:



*Shailen Gajera*

**Director**

31 July 2024

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Company Statement of Changes in Equity**

	Share capital US\$'000	Share Premium US\$'000	Treasury shares US\$'000	Accumulated profit US\$'000	Total US\$'000
<b>As at 31 March 2022</b>	1,849	1,808	(15,523)	12,849	1,983
Loss for the year	-	-	-	(86)	(86)
<b>As at 31 March 2023</b>	<b>1,849</b>	<b>1,808</b>	<b>(14,523)</b>	<b>12,763</b>	<b>1,897</b>
Loss for the year	-	-	-	(105)	(105)
<b>As at 31 March 2024</b>	<b>1,849</b>	<b>1,808</b>	<b>(14,523)</b>	<b>12.658</b>	<b>1.792</b>

Share capital comprises the ordinary issued share capital of the Company.

Share premium comprises the excess above the nominal value of the new ordinary shares issued during the period.

Retained earnings represent the aggregate retained earnings of the Company.

Treasury shares represent previous issued shares that is purchased back by the company and remains in the company's possession and which have not been cancelled.

The notes to the financial statements form an integral part of these financial statements.

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Notes to the financial statements**

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**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 with the name Hard ADA Rock Plc.

The financial statements are presented in United States dollars (“US\$”), which is also the functional currency of the Company, and rounded to the nearest thousands (US\$’000) unless it is stated otherwise.

**2. Accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention. The financial statements have been prepared in accordance with FRS 101 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The principal accounting policies are described below. They have all been applied consistently throughout the period.

The company meets the definition of a qualifying entity under FRS 101 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The Company has taken advantage of section 408 of the Companies Act 2006 and, consequently, a profit and loss account for the Company alone has not been presented.

**Investment**

Investments in subsidiaries and associates are stated at cost less provision for impairment.

**Cash and cash equivalents**

Cash in the statement of financial position is cash held on call with banks.

**Financial assets**

The directors classify the company’s financial assets as loans and receivables held at amortised cost less provisions for impairment.

The directors determine the classification of its financial assets at initial recognition.

**Financial liabilities**

Financial liabilities are classified as financial liabilities measured at amortised cost.

**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Notes to the financial statements (continued)**

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**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**3. Staff costs**

There is no employees employed by the company other than the directors. The directors are regarded as the key management and their remunerations are disclosed in note 8 to the consolidated financial statements.

**4. Amounts due to shareholders**

The details of the amounts from shareholders are set out in the note 21 to the consolidated financial statements.

**HRC World Plc**

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**Notes to the financial statements (continued)**

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**5. Accruals and other payables**

	<b>As at 31-Mar-24 US\$'000</b>	<b>As at 31-Mar-23 US\$'000</b>
Accruals	29	33
Other payables	30	26
	<u>59</u>	<u>59</u>

**6. Share capital and share premium**

The details are set out in the note 15 to the consolidated financial statements.

At 31 March 2024, the total number of issued ordinary shares of the Company was 150,000,000.