



## **HRC World Plc**

(England & Wales Company No. 10829936)

# Unaudited Preliminary Consolidated Result For Year Ended 31 March 2021

**HRC World Plc**(England & Wales Company No. 10829936)**Consolidated Statement of Comprehensive Income****For year ended 31 March 2021**

	<b>Year ended 31 March 2021 US\$'000</b>	<b>Year ended 31 March 2020 US\$'000</b>
Turnover	368	-
Cost of sales	-	-
Gross profit	368	-
General and administrative expenses	(355)	(690)
<b>Profit / (Loss) from operation</b>	<b>13</b>	<b>(690)</b>
Share of losses from equity accounted associates	(651)	(90)
<b>Loss before tax</b>	<b>(638)</b>	<b>(780)</b>
Income tax expense	-	-
<b>Loss from continuing operation</b>	<b>(638)</b>	<b>(780)</b>
Profit from discontinued operation	-	-
<b>Total Loss for the year</b>	<b>(638)</b>	<b>(780)</b>
<b>Other comprehensive income:</b>		
<i>Items that will or may be classified to profit and loss</i>		
Exchange gains on translation of foreign operation	-	-
<b>Total comprehensive profit / (loss) attributable to the owners of the company</b>	<b>(638)</b>	<b>(780)</b>
<b>Total comprehensive profit / (loss) attributable to the owners of the company arises from:</b>		
Continuing operation	(638)	(780)
Discontinued operation	-	-
	<b>(638)</b>	<b>(780)</b>
<b>Earnings per share from continuing operation attributable to the owners of the company</b>		
Loss per share (basic and diluted) cent/share	(0.46)	(0.56)
<b>Earnings per share from discontinued operation attributable to the owners of the company</b>		
<i>Earnings per share (basic and diluted) cent/share</i>	-	-

**HRC World Plc**(England & Wales Company No. 10829936)**Consolidated Statement of Financial Position****As at 31 March 2021**

	<b>At 31 March 2021 US\$'000</b>	<b>At 31 March 2020 US\$'000</b>
<b>Non-current assets</b>		
Goodwill on Investment	313	-
Investment in associates	2,453	2,000
	<u>2,766</u>	<u>2,000</u>
<b>Current assets</b>		
Trade and other receivables	20	55
Amount due from a related company	-	-
Cash and cash equivalents	25	1,692
	<u>45</u>	<u>1,747</u>
<b>Current Liabilities</b>		
Trade and other payables	41	314
Amount due to related company	-	25
Amount due to a shareholder	30	30
Amount due to director	84	84
	<u>155</u>	<u>453</u>
<b>Net Current Asset</b>	<u>(110)</u>	<u>1,294</u>
<b>Total Assets less Current Liabilities</b>	<u>2,656</u>	<u>3,294</u>
<b>Net Assets</b>	<u>2,656</u>	<u>3,294</u>
<b>Capital and reserve</b>		
Share capital	1,849	1,849
Share premium	1,808	1,808
Other equity	(15,000)	(15,000)
Merger reserve	12,799	12,799
Accumulated profit	1,200	1,838
<b>Total Equity</b>	<u>2,656</u>	<u>3,294</u>

**HRC World Plc**(England & Wales Company No. 10829936)**Consolidated Statement of Changes in Equity****For the period from 1 April 2020 to 31 March 2021**

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	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 2019</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	-	-	<b>2,618</b>	<b>19,074</b>
Loss for the year	-	-	-	-	-	(780)	(780)
<b>Total comprehensive loss for the year</b>	-	-	-	-		<b>(780)</b>	<b>(780)</b>
Acquisition of treasury shares	-	-	-	-	(15,000)	-	(15,000)
<b>As at 31 March 2020</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	-	<b>(15,000)</b>	<b>1,838</b>	<b>3,294</b>
Loss for the year	-	-	-	-	-	(638)	(638)
<b>As at 31 March 2021</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	-	<b>(15,000)</b>	<b>1200</b>	<b>2,656</b>

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**HRC World Plc**

(England &amp; Wales Company No. 10829936)

**Consolidated Statement of Cash Flows  
For Year Ended 31 March 2021**

	Year ended 31 March 2021 US\$'000	Year ended 31 March 2020 US\$'000
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax		
Continuing operations	(638)	(780)
Discontinued operations	-	-
<b>(Loss)/profit before tax including discontinued operations</b>	<b>(638)</b>	<b>(780)</b>
<i>Adjustments for:</i>		
Share of losses from associates	651	90
Gain from disposal group	-	-
<b>Operating cash flows before movements in working capital</b>	<b>13</b>	<b>(690)</b>
Decrease in inventories	-	-
Decrease in trade and other receivables	35	2
Increase in amount due from related companies	(25)	25
Increase in trade and other payables	(272)	182
Increase/(decrease) in amount due to a director	-	70
<b>Cash used in operations</b>	<b>(262)</b>	<b>279</b>
Net cash used in operating activities	<b>(249)</b>	<b>(411)</b>
<b>Cash flows from investing activities</b>		
Investment in associated companies	(1,418)	(2,090)
Proceeds from disposal of subsidiary	-	5,000
Proceeds from loans from a shareholder	-	-
<b>Net cash generated from investing activities</b>	<b>(1,418)</b>	<b>2,910</b>
<b>Cash flows from financing activities</b>		
Repayment/receipts of shareholders loan	-	(824)
<b>Net cash (used in)/generated from financing activities</b>	<b>-</b>	<b>(824)</b>
Net increase/(decrease) in cash & cash equivalents	(1,667)	1,675
Effect of exchange differences	-	-
Cash and equivalents at beginning of year	1,692	17
<b>Cash and equivalents at end of year</b>	<b>25</b>	<b>1,692</b>

1. The Company recorded a revenue US\$ 368,000 for the period as opposed to having no revenue in the corresponding period last year. Operational overheads resulted in the profit before tax US\$ 13,000 from continuing operation compared to loss from continuing operation of US\$ 690,000 for the year ended 31 March 2020.
2. Loss per share for the year was US\$ 0.46 per share (compared to loss of US\$ 0.56 for the previous year) and 150,000,000 shares were outstanding at the close of the financial year ended 31 March 2021, of which 11,154,904 shares held as treasury shares. The Company's consolidated net assets remained positive as at 31 March 2021.
3. The Company invested US\$ 1.42 million in non-current assets during the year. Net assets as at 31 March 2021 stood at US\$ 2.656 million for the current year compared to US\$ 3,294 million for the year ended 31 March 2020.
4. On 17 September 2020, the Company entered into equity participation in a fine dining franchised restaurant based in Kuala Lumpur through the subscription of 5,867,500 shares in Havana Café Sdn Bhd (Havana Dining), representing 40% equity in the Malaysian entity at par value, for the sum of RM 5.87 million (in Malaysian Ringgit), equivalent to about US\$ 1.42 million.
5. On 25 March 2020, a resolution was passed for the voluntary dissolution of HRC Music Plc under Section 1003 of the Companies Act. Accordingly the dissolution application form DS01 had been submitted to the registrar, Companies House. A gazetted notice was published by the registrar on 14 April 2020 concluding the dissolution within 2 months from the date. The official strike off date was therefore on the 28 September 2020 while the dissolution date at the UK Companies House was 6 October 2020.
6. In the reporting period, the Company had entered into a Restaurant Management Agreement (RMA) with Havana Dining. The RMA provides for the Company to make available (1) restaurant marketing and promotion support services, (2) tourist based customer acquisition services, and (3) music & event based revenue development. The Company will not be involved in the day-to-day operations of the businesses under the RMA but allows the Company to charge periodical management fees as a percentage of revenue for management services.
7. The Directors are not proposing any dividend for the period.
8. The planned date of the Annual General Meeting of the shareholders on or before 31 August 2021.
9. The Audited Consolidated Annual Report for the year ended 31 March 2021 is expected to be published on or before 31 July 2021 on the Company Website at [www.hrcplc.co.uk](http://www.hrcplc.co.uk) and will be available from the Company Secretary upon request by the shareholders
10. The Board of Directors of the Company hereby approves this announcement of the Unaudited Preliminary Consolidated Results for the year ended 31 March 2021.

By order of the board

**Shailen Gajera**

Chairman

**30 June 2021**