HRC World Plc

(England & Wales Company No. 10829936)

Report and Consolidated Financial Statements for year ended 31 March 2025

Contents

Officers and Advisors

Directors
Simon Retter – Chairman & Independent Non-Executive Director
Dr Md Khussairiee Ahmad – Independent Non-Executive Director
Dr Kartigayan Muthukaruppan – Independent Non-Executive Director (appointed 9 Jan 2025)
Alex George – Executive Director (appointed 9 Jan 2025)
Shailen Gajera - Executive Director (resigned wef 5 June 2025)

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27/28 Eastcastle Street
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Keswick Global AG
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Broker
Optiva Securities Limited
7 Harp Lane
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Independent Auditors
RPG Crouch Chapman LLP
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40 Gracechurch Street
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Company Secretary
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Eastcastle House, 27/28 Eastcastle Street
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Principal Banker
Lloyds Bank Plc

Registrar
Avenir Registrar Limited
5 St Johns Lane
London EC1M 4BH
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Dear Shareholders,

It is my pleasure to present the financial update for HRC World Plc for the financial year ended 31 March 2025. This past year has been a pivotal one for the Group, as we continue our strategic transformation to align with emerging trends and position the company for long-term, sustainable growth.

Our legacy business of providing restaurant management services continues to contribute to the Group's revenue. However, after careful consideration of industry trends and our long-term strategic priorities, the Board is contemplating the discontinuation of our food and beverage (F&B) related management services by Q4 2025. This move will allow us to sharpen our focus and reallocate resources toward higher-growth opportunities, particularly in the areas of data centre facilities provision and renewable energy.

We are pleased to report that our subsidiary is in the final stages of taking vacant possession of a commercial property located in Subang Jaya, near Malaysia's capital city, Kuala Lumpur. This follows the execution of a sale and purchase agreement entered into by our subsidiary last year. The property, earmarked for our data centre facility offering, is currently undergoing planning stages for renovation and fit-out works. Once completed, the facility will offer a state-of-the-art data centre solution supported by scalable infrastructure and ancillary spaces suitable for mission-critical equipment. We anticipate that the facility will be operational by end of this year and that revenue from the data centre segment will begin to gain traction shortly thereafter. This development marks a significant milestone in our evolution and is expected to become the Group's primary revenue driver moving forward.

In parallel, we continue to lay the groundwork for our entry into the renewable energy sector. Our initial projects are targeted to commence sometime in 2026, aligning with global shifts toward sustainability and clean energy solutions. We see considerable potential in this space and intend to position the Group as a credible player in the green energy economy, with a particular focus on high-impact initiatives such as mini-hydro systems, solar energy, and grid support technologies.

While we transition away from the F&B services sector, our commitment to responsible business practices, financial prudence, and risk management remains unchanged. We continue to approach each step of this transformation with careful planning and due diligence, ensuring that the interests of our shareholders and stakeholders are upheld at every stage.

In closing, I would like to extend my sincere gratitude to our shareholders, clients, partners, and employees for their unwavering support throughout this period of change. We are entering a new and exciting chapter in the Group's journey, and I am confident that HRC World Plc is well-positioned to deliver significant value in the years ahead.

Together, we look forward to building a resilient, future-focused enterprise rooted in digital infrastructure and sustainable innovation.

Financial and Statutory Information

The Group achieved an increase in revenue, reporting US$ 818,000 for the year compared to US$ 141,000 in the previous year. Operational overheads resulted in a pre-tax loss of US$ 46,000, which is much lower than US$ 220,000 pre-tax loss for the year ending March 31, 2024. 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 remains optimistic about its strategic direction and future prospects. With our subsidiary undertaking planning works for renovation at its Subang Jaya data centre facility, we anticipate that this initiative will begin generating meaningful revenue to the Group from the fourth quarter of 2025.

As the facility becomes operational, we expect it to serve as the cornerstone of our growth, supported by increasing demand for reliable, high-performance digital infrastructure. Concurrently, our planned entry into the renewable energy sector targeted for 2026, will further diversify our revenue streams and reinforce our commitment to sustainability. These initiatives reflect a clear and focused shift toward high-growth, future-ready industries, and we remain confident in our ability to deliver strong long-term value to our shareholders.

Simon Retter

Simon Retter
Chairman
31 July 2025

Operating Review

During the reviewed period, the Company made significant progress in realigning its operations toward digital infrastructure and sustainable energy. The Company's subsidiary took vacant possession of a commercial property in Subang Jaya, which will be converted into a state-of-the-art data centre. Planning and renovation works are currently underway, starting with design and submission stage with the facility expected to become operational by the fourth quarter of 2025. Once launched, it is anticipated to be a major contributor to the Group's revenue. In tandem, the Group continues developing its proprietary IT and AI systems, which will be hosted and supported by the new data centre infrastructure. As part of long-term planning and to ensure energy sustainability for the data centre and future projects, the Company also intensified its efforts to explore renewable energy initiatives. The renewable energy business is expected to commence by 2026, positioning the Company for growth in a sector aligned with global sustainability trends.

Business Review and Activities

In 2025, the Company continued to advance its strategic transformation toward digital infrastructure and sustainable energy solutions. While restaurant management services remained part of our operations during the transition period, our focus has increasingly shifted to the development and future commercialisation of our data centre and IT infrastructure capabilities. These efforts reflect our commitment to building a future-ready business model centred on technology-driven services.

A major milestone during the year was taking vacant possession of our subsidiaries' Subang Jaya commercial premises, which is currently undergoing renovation and conversion into a dedicated data centre facility. This facility will serve as the foundation for delivering data centre and related IT services and is expected to be operational by the third quarter of 2025. Once launched, it is positioned to be a central revenue-generating asset for the Group.

Our subsidiary currently generates revenue through co-location rack rentals. However, this income is offset by third-party co-location costs, which reduce overall profitability. Recognising the potential for significant earnings if these costs are effectively managed, we have made the strategic decision to acquire a property and develop our own data centre facility in Malaysia. To support this initiative, the Company intends to raise up to USD 10 million by issuing Convertible Secured Loan Notes to suitable investors and/or subscribers. The proceeds will be utilised by the subsidiary to acquire and develop the data centre infrastructure facility.

In parallel, the Company has continued to enhance its IT and AI system development, with a view to leveraging these technologies more broadly across industries, beyond the F&B sector. These systems will be integrated into the data centre infrastructure, allowing us to offer scalable, technology-based services to external clients.

As part of the broader infrastructure strategy, and in response to the high energy demands of data centre operations, the Company has accelerated its exploration into renewable energy generation. This includes initiatives in solar, mini-hydro, and other green technologies, with the renewable energy segment expected to begin operations by the end of 2025 or early 2026. These developments not only align with global sustainability goals but also open new revenue streams and operational efficiencies.

The Company remains committed to innovation, diversification, and long-term value creation as we evolve into a leading player in the digital infrastructure and renewable energy sectors.

Strategy

As the Company advances its strategic transition, our primary focus for 2025 is the development and commercialisation of our data centre facilities infrastructure and the initiation of our renewable energy business. While we continue to honour our commitment to support existing member restaurants, we are no longer pursuing new restaurant management service engagements. Our services to current members remain focused on marketing support, targeted customer acquisition, particularly within the tourist segment and revenue optimization through curated music and event-based initiatives.

The AI System remains in active development and will be a key component of our future technology service offerings, with applications extending beyond the F&B sector. In support of this, the Company is progressing with the establishment of its Subang Jaya data centre, which will serve as the foundational infrastructure for deploying our IT and AI solutions. This facility is expected to become operational by Q4 2025 and is poised to be a core revenue driver moving forward.

As part of our vertical integration strategy, the Company is also preparing to launch its renewable energy initiatives by late 2025 or early 2026. These efforts are designed to ensure sustainable energy solutions for our infrastructure while unlocking new revenue streams in the green energy sector. This integrated approach on technology infrastructure, AI deployment, and sustainable energy positions the Company for long-term growth and resilience in a rapidly evolving digital and environmental landscape.

Financial Review

The Group reported revenue of US$818,000 for the year ending 31 March 2025, reflecting a much-increased income compared to the previous year's revenue of US$141,000. Operational and administrative expenses led to a reduced loss from continuing operations of US$46,000, compared to a loss of US$220,000 for the year ending 31 March 2024.

Financial Key Performance Indicators

The financial year ended 31 March 2025 marked a significant improvement in the Group's performance, reflecting early outcomes of its strategic realignment. Revenue rose markedly to US$818,000, compared to US$141,000 in the previous year, primarily driven by co-location rack rentals and other digital infrastructure-related income. The Group also narrowed its pre-tax loss to US$46,000, from US$220,000 in the prior year, indicating improved operational cost control despite ongoing investment in future growth sectors. These results underscore the Group's steady progress in repositioning toward high-potential, technology-driven business segments.

Key Financial Indicators	FY 2025	FY 2024	% Change
Revenue	US$818,000	US$141,000	+480%
Pre-tax Loss	(US$46,000)	(US$220,000)	+79% improvement
Revenue Growth Rate	480%	—	—

These financial indicators reflect the Group's disciplined approach to resource management during its transition phase, while laying the foundation for future revenue generation from its upcoming data centre operations and renewable energy initiatives.

Non-Financial Key Performance Indicators

To support the Group's strategic transformation, its non-financial Key Performance Indicators (KPIs) focusses on operational progress, customer development, and internal capacity building. These include tracking the successful execution of infrastructure projects (current and future), timely delivery of planned initiatives, customer acquisition and satisfaction levels, staff retention during the transition period, and employee training for new business areas. Additionally, KPIs will monitor regulatory compliance and risk management to ensure smooth operations as the Group shifts away from its legacy F&B services toward higher-growth sectors. These indicators will help measure overall readiness, organisational resilience, and strategic execution.

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:

Market and Revenue Risk - as the Company reduces its focus on F&B-related management services and transitions to data centre and green energy sectors, there is uncertainty in the market response and pace of client acquisition for these new offerings. Demand for data centre services and renewable energy may fluctuate based on market competition, pricing pressures, and broader economic conditions.

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.

Regulatory and Compliance Risk – the renewable energy sector, in particular, is subject to evolving regulatory frameworks, licensing requirements, and environmental compliance obligations. Delays in approvals or changes in regulatory conditions could hinder project timelines or add unanticipated costs.

Financial and Funding Risk – as the Company invests in capital-intensive infrastructure projects, prudent financial management is critical. There is a risk that additional funding may be required, and the availability or cost of such funding could impact project execution and growth plans.

Operational Risk During Transition – the ongoing transition from a service-based F&B business to a technology and infrastructure-led model introduces operational complexities, including managing internal capabilities, reskilling personnel, and maintaining business continuity during the shift.

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

The Group's base case forecast anticipates the successful refinancing of a USD 1.7 million loan maturing within the next 12 months. Subsequent to the year-end, the Directors obtained written confirmation from the lender of an additional funding commitment of USD 1.3 million, increasing total available facilities to USD 3 million. These funds are expected to be disbursed imminently upon completion of customary administrative formalities. The Directors are confident that this substantial committed funding, together with ongoing operational cash flows, provides strong support for the Group's financial position and its ability to meet obligations as they fall due. While a legally binding long-term refinancing agreement had not been executed as of the date of approval of these financial statements, the Directors acknowledge this represents a material uncertainty that currently requires disclosure. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

In conclusion having regard to the existing and future working capital position, the Directors are of the opinion that the application of the going concern basis is appropriate.

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.

<u>Likely consequences of any decisions in the long term</u>
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 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.

Simon Retter

Simon Retter
Director
31 July 2025

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 discharges 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 Simon Retter 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.

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:

Director	2025 fees $'000	2024 fees $'000
Shailen Gajera	22	22
Simon Retter	23	23
Alex George	5	-
Dr Kartigayan Muthukaruppan	5	-
Dr Md Khussairiee Ahmad	22	22
Total	**77**	**67**

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.

Dr Kartigayan Muthukaruppan has been appointed by the Company to act as a Non-Executive Director under a service agreement dated 9 January 2025. His appointment commenced on 9 January 2025 and is terminable on six months' written notice on either side. He is entitled to a fee of US$22,000 per annum.

Alex George has been appointed by the Company to act as a Non-Executive Director under a service agreement dated 9 January 2025. His appointment commenced on 9 January 2025 and is terminable on six months' written notice on either side. He is entitled to a fee of US$22,000 per annum.

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. He resigned on 5 June 2025.

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 undertaking (together the "Group") for the year ended 31 March 2025.

Principal activities

The principal activities of the Group are the provision of data centre facilities and related infrastructure services such as to corporate and institutional clients. The Group's services include co-location solutions, such as the rental of server racks and secured spaces within its data centre premises. These facilities are designed to support clients in hosting their critical IT systems with high levels of security, reliability, and connectivity.

Result and appropriations

The Group recorded a loss of USD$ 46,000 for the year ended 31 March 2025 compared to a loss of US$220,000 for the year ending 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 2025 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 15 July 2024, the Group had been notified of the following interests of 3% or more in the Company's ordinary share capital:

Registered holder	Number of shares	Percentage
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.

Directors

The directors of the Company during the year were:

Simon Retter
Dr Md Khussairiee Ahmad
Alex George
Dr Kartigayan Muthukaruppan
Shailen Gajera (resigned 5 June 2025)

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

The Company's subsidiary has received confirmation from its existing lender for an additional loan drawdown of USD 1.3 million. The proceeds will be used to complete the sale and purchase of commercial properties in Subang Jaya, which are intended to be converted into a data centre facility for server co-location services.

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.

Auditors

During the year, Shipleys LLP resigned as auditors. After a successful tender, the board agreed to appoint RPG Crouch Chapman LLP as the auditors for the year ended 31 March 2025. RPG Crouch Chapman LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Simon Retter

Simon Retter
Director
On behalf of the Board
31 July 2025

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.

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

Opinion

We have audited the financial statements of HRC World Plc (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity, the company statement of financial position, the company statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards, including FRS 101 Reduced Disclosure Framework (UK GAAP).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025, and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK GAAP; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the going concern note, within note 2, in the accounting policies, concerning the Group's ability to continue as a going concern.

The matters explained indicate that the base case forecast for the Group requires the refinancing of the $1.7m loan falling due within 1 year.

This event or condition set forth in relation to the above in the accounting policies indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included (but not limited to):

- Analysing management's and the Directors' cash flow forecast which forms the basis of their assessment that the going concern basis of preparation remains appropriate for the preparation of the Company financial statements for a period of at least twelve months from the date of approval of these financial statements;
- Testing the integrity of the cash flow model;
- Comparing the revenue, costs and results included in the model to actuals achieved in the year and post-year end performance;
- Sensitising the cash flows for changes in key assumptions and considering impact on headroom;
- Reviewing and considering the adequacy of the disclosure within the financial statements relating to the Directors' assessment of the going concern basis of preparation; and
- Verifying funds raised post year end.

Key audit matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The use of the Going Concern basis of accounting was assessed as a key audit matter and has already been covered in the previous section of this report. The other key audit matter identified is noted below.

Key audit matter	How our work addressed this matter
Revenue recognition Revenue recognition is a presumed risk of fraud under International Auditing Standards. We have therefore identified revenue recognition as a significant risk.	***Our audit work included, but was not restricted to:*** • *Reviewing the component auditors work with considerations to:* • *Accounting policies adopted and ensuring these are in accordance with IFRS;* • *Confirming revenue has been recognised in accordance with the accounting policies; and* • *Tests of detail confirming completeness and cut off;* • *Review of agreements underpinning sales in the parent company; and* • *Recalculation of expected turnover for all customers based off agreements.*
Management override Professional standards require us to communicate the fraud risk from management	**Our audit work included, but was not restricted to:**

Key audit matter	How our work addressed this matter
override of controls as significant because management is typically in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. We have not identified any specific additional risks of management override relating to this audit.	• *Journals testing, which involves completeness of journal review, reviewing journals posted during and after the year end for any activity that is not in line with our knowledge;* • *Reviewing the consolidation and corroboration of all consolidation journal items to supporting documentation;* • *Reviewing management estimations, judgements and application of accounting policies for undue bias in the financial statements. The significant judgements and estimates are noted separately in this report;* • *Reviewing unadjusted audit differences for indications of bias of a deliberate misstatement; and* • *Applying professional scepticism in our audit procedures.*

Our application of materiality

We apply the concept of materiality both in planning and performing our audit and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We consider gross assets to be the most significant determinant of the Group's financial performance used by the users of the financial statements. We have based materiality on 4% of net assets for the Group. Overall materiality for the Group was therefore set at $56,700. For each component, the materiality set was lower than the overall group materiality.

An overview of the scope of our audit

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Group. This enables us to form an opinion on the financial statements. We take into accounts size, risk profile, the organisation of the Group and the internal control environment when assessing the level of work to be performed.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

Based on our assessment of the accounting process, the industry in which the company operates and the control environment, it was appropriate to undertake an entirely substantive audit approach. Our substantive audit procedures included testing of total expenditure, total assets, liabilities and equity.

We performed the audit of the UK-registered parent company. We issued group instructions to Adam & Co with regard to the audit of HRC World Sdn Bhd, which is registered in Malaysia, and reviewed the work performed by the component auditor.

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 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by 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 parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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 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.

Responsibilities of directors

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 group and the parent company'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 the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

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 Company 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 the Companies Act 2006 and relevant taxation legislation.
- 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters that we are required to address

We were appointed on 20 June 2025 and this is the first year of our engagement as auditors for the Group.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement 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.

RPG CROUCH CHAPMAN

Mohammad Sakib ACA (Senior Statutory Auditor)

For and on behalf of RPG Crouch Chapman LLP
Chartered Accountants
Statutory Auditors
40 Gracechurch Street
London
EC3V 0BT

Date: 31 July 2025

Consolidated Statement of Comprehensive Income
For year ended 31 March 2025

	Notes	Year ended 31-Mar-25 US$'000	Restated* Year ended 31-Mar-24 US$'000
Turnover	6	818	141
Cost of sales		(609)	-
Gross profit		209	141
Other income		99	30
Administrative cost		(345)	(284)
Loss from operations		(37)	(113)
Finance cost		(9)	(107)
Profit / (Loss) before tax	7	(46)	(220)
Income tax expense	9	(-)	(-)
Profit / (Loss) from continuing operation		**(46)**	**(220)**
Total comprehensive profit / (loss) attributable to the owners of the company		**(46)**	**(220)**
Earnings per share from continuing operation attributable to the owners of the company			
Profit / (Loss) per share (basic and diluted) cent/share	19	(0.033)	(0.158)

* the adjustment is to reclass the finance costs from administrative costs and that there is no impact on loss for the year or net assets

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

Consolidated Statement of Financial Position
For year ended 31 March 2025

	Note	As at 31-Mar-25 US$'000	As at 31-Mar-24 US$'000
Non-current assets			
Property, plant and equipment	10	122	138
Right-of-use asset	11	48	24
		170	**162**
Current assets			
Trade and other receivables	13	1,212	636
Cash and cash equivalents	14	1,908	934
		3,120	**1,570**
TOTAL ASSETS		**3,290**	**1,732**
EQUITY AND LIABILITIES			
Current Liabilities			
Trade and other payables	15	1,752	62
Amount due to a shareholder	21	30	30
Lease liability – within twelve months	20	11	14
Amount due to director	21	41	149
		1,834	**255**
Non-current Liabilities			
Lease liability – more than 12 months	20	**38**	**13**
		38	**13**
TOTAL LIABILITIES		**1,872**	**268**
Capital and reserve			
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)		(516)	(470)
Total Equity		**1,418**	**1,464**
TOTAL EQUITY AND LIABILITIES		**3,290**	**1,732**

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:

Simon Retter

Simon Retter
Director
On behalf of the Board
31 July 2025

Consolidated Statement of Changes in Equity
For year ended 31 March 2025

	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
As at 31 March 2023	**1,849**	**1,808**	**12,799**	**1**	**(14,523)**	**(250)**	**1,684**
loss for the year	-	-	-	-	-	(220)	(220)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(220)**	**(220)**
As at 31 March 2024	**1,849**	**1,808**	**12,799**	**1**	**(14,523)**	**(470)**	**1,464**
Loss for the year	-	-	-	-	-	(46)	(46)
Total comprehensive profit for the year	**-**	**-**	**-**	**-**	**-**	**(46)**	**(46)**
As at 31 March 2025	**1,849**	**1,808**	**12,799**	**1**	**(14,523)**	**(516)**	**1,418**

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

Consolidated Statement of Cash Flows
For year ended 31 March 2024

Cash flow from operating activities	Year ended 31-Mar-25 US$'000	Year ended 31-Mar-24 US$'000
Profit / (Loss) before tax from continued operations	(46)	(220)
Adjustments for:		
Interest on lease liability	4	2
Interest income	(3)	(30)
Gain on disposal of Right-of-Use asset	(2)	-
Provision for depreciation	28	29
Operating cash flows before movements in working capital	(19)	(219)
(Increase) in trade and other receivables	(576)	(456)
(Decrease) / Increase in trade and other payables	(97)	43
Cash used in operations	**(673)**	**(413)**
Net cash used in operating activities	**(692)**	**(632)**
Cash flows from financing activities		
Interest on lease liability	(4)	(2)
Interest income	3	30
	(1)	28
Cash flow from investing activities		
Advance received for issuance of loan notes	1,678	(-)
Repayment of lease liability	(11)	(10)
	1,667	**(10)**
Cash and equivalents at beginning of year	934	1,548
Net (increase)/decrease in cash and cash equivalents	974	(614)
Cash and equivalents at end of year	**1,908**	**934**

1. Corporate Information

The Company is a public company, limited by shares, 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 data centre facilities and co-location rack rentals.

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$46,000 (2024: loss of US$208,000). The Group recorded net cash used in operating activities of US$689,000 (2024: US$602,000). At the reporting date the group held cash and cash equivalents of US$1,908,000 (2024: US$934,000) and had net current liabilities of US$1,861,000 (2024: US$268,000).

The Group's base case forecast anticipates the successful refinancing of a USD 1.7 million loan maturing within the next 12 months. Subsequent to the year-end, the Directors obtained written confirmation from the lender of an additional funding commitment of USD 1.3 million, increasing total available facilities to USD 3 million. These funds are expected to be disbursed imminently upon completion of customary administrative formalities. The Directors are confident that this substantial committed funding, together with ongoing operational cash flows, provides strong support for the Group's financial position and its ability to meet obligations as they fall due. While a legally binding long-term refinancing agreement had not been executed as of the date of approval of these financial statements, the Directors acknowledge this represents a material uncertainty that currently requires disclosure. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

In conclusion having regard to the existing and future working capital position, the Directors are of the opinion that the application of the going concern basis is appropriate.

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

(i) New standards, interpretations and amendments effective from 1 April 2025

There are no new standards which have had a material impact in the annual financial statements for the year ended 31 March 2025.

(ii) New standards, interpretations and amendments not yet effective.

The following new and revised IFRS Accounting standards have not been endorsed for use in the UK yet and could not therefore be adopted by the group: (The effective dates stated below are for IFRS as issued by IASB. UK is expected to approve the amendments with the same effective dates)

- IFRS 18 Presentation and Disclosures in Financial Statements - Effective from 1.1.2027
- IFRS 19 Subsidiaries without Public Accountability:
- Disclosures Amendments to IFRS 9 - Effective from 1.1.2027
- Financial Instruments and IFRS 7 Financial Instruments: Disclosures Amendments to the Classification and Measurement of Financial Instruments - Effective from 1.1.2027

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

The Group's base case forecast anticipates the successful refinancing of a USD 1.7 million loan maturing within the next 12 months. Subsequent to the year-end, the Directors obtained written confirmation from the lender of an additional funding commitment of USD 1.3 million, increasing total available facilities to USD 3 million. These funds are expected to be disbursed imminently upon completion of customary administrative formalities. The Directors are confident that this substantial committed funding, together with ongoing operational cash flows, provides strong support for the Group's financial position and its ability to meet obligations as they fall due. While a legally binding long-term refinancing agreement had not been executed as of the date of approval of these financial statements, the Directors acknowledge this represents a material uncertainty that currently requires disclosure. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

In conclusion having regard to the existing and future working capital position, the Directors are of the opinion that the application of the going concern basis is appropriate.

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.

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.

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 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 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.

Revenue from the provision of data centre facilities and co-location rack rentals is recognised over time, in line with performance obligations, on a straight-line basis throughout the contract period, as the customer simultaneously receives and consumes the services provided. Payments received in advance are recorded as deferred income and recognised as revenue over the service term

j) Leases

The Group assesses whether a contract is or contains a lease, at the inception of the contact. 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.

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

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 currently operates in the provision of restaurant management services within the hospitality sector as well as in the provision of data centre facilities, including server co-location services and the rental of server racks, within the technology sector. Management anticipates that the Group's segmental reporting may be expanded in future periods as additional business opportunities are developed and commercialised.

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

6. Revenue

	Year ended 31-Mar-25 US$'000	Year ended 31-Mar-24 US$'000
Restaurant Management Fee	141	141
Co-location rack rental	677	-
	818	141

Revenue is recognised when the performance obligation in the contact has been performed. Revenue represents restaurant management services rendered and co-location rack rental services provided to the customers. Invoices are raised monthly in advance.

7. Loss from operations

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

	Year ended 31-Mar-25 US$'000	Year ended 31-Mar-24 US$'000
Fees payable to company's auditor in respect to the Audit of the Company and consolidated Financial statements	37	28
Depreciation on computer hardware	16	16
Depreciation on right of use assets	12	13
	65	57

8. Key personnel expenses

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

	Year ended 31-Mar-25 US$'000	Year ended 31-Mar-24 US$'000
Directors Fee	(77)	(67)

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

	Year ended 31-Mar-25	Year ended 31-Mar-24
Directors	5	3
Administrative	-	-
	3	3

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 2025 and year ended 31 March 2024, as the Group did not generate any assessable profits during the reporting period.

The Group's principal activity is based in Malaysia. The corporation tax rate in Malaysia is 24% (2024: 24%).

	Year ended 31-Mar-25 US$'000	Year ended 31-Mar-24 US$'000
(Loss)/Profit before tax	(46)	(220)
Under provision of prior year	-	(-)
	-	-

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 2024	159
Additions during the year	-
As at 31 March 2025	159
Accumulated depreciation	
As at 1 April 2024	21
Provision for the year	16
As at 31 March 2025	37
Net Book Value	
As at 31 March 2025	122
As at 31 March 2024	138

11. Right-of-Use Asset

Cost	
As at 1 April 2024 - subsidiary company	60
Termination of lease rental – subsidiary company	(60)
New lease rental during the year – holding company	60
As at 31 March 2025	60

Accumulated depreciation

As at 1 April 2024 – subsidiary company	36
Termination of lease rental – subsidiary company	(36)
Charge for the year	12
As at 31 March 2025	12

Net Book Value

As at 31 March 2025	48
As at 31 March 2024	24

The Right-Of-Use Asset representing tenancy agreement was entered into by the holding company for the lease of office premises for a period of five (5) years commencing from 1st April, 2025. Previously the Right-Of-Use Asset representing tenancy agreement was entered into by the subsidiary company which was terminated as at 31.03.2024.

12. Related company undertakings

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

Name of company	Country of incorporation	Effective holding 2025	Effective holding 2024	Principal activities
Subsidiary				
HRC World Sdn Bhd	Malaysia	100%	100%	Data centre facilities and co-location services

The subsidiary company's assets / (liabilities) for year 2025 was US$ 39,435 (2024 : (US$96,799) and its incurred a loss of US$ 57,363 in year 2025 (2024 : US$ 8,583) .

Below is the registered address of the subsidiary undertakings.

HRC World Sdn Bhd	28, 3rd Floor, Lorong Medan Tuanku Satu, 50300 Kuala Lumpur, Malaysia

13. Trade and other receivables

	As at 31-Mar-25 US$'000	As at 31-Mar-24 US$'000
Deposit and prepayment	727	384
Other receivables	485	252
	1,212	636

During the current financial year, a prior year adjustment was recognised to reflect the impact of adverse foreign exchange fluctuations on intercompany balances. This adjustment resulted in a reduction of USD 137,000 (2024: USD 231,000) in the amount due to the subsidiary company.

Correspondingly, the Company's accumulated losses increased by the same amount of USD 137,000 (2024: USD 231,000).

14. Cash and Cash Equivalents

	As at 31-Mar-25 US$'000	As at 31-Mar-24 US$'000
Cash at bank	1,920	934
	1,920	934

15. Trade and other payables

	As at 31-Mar-25 US$'000	As at 31-Mar-24 US$'000
Accruals	40	32
Other payables	1,712	30
	1,752	62

A $1.7m loan included within other payables is secured against the property of HRC World Sdn Bhd. The loan also includes an option for the lender to convert the loan into a convertible secured loan note with HRC World Plc. Post year end a further $1.3m was drawn down from the same facility and has the same terms.

16. Share capital and share premium

Issued and fully paid	Number of ordinary shares	Share Capital US$'000	Share Premium US$'000
At 31 March 2025 and 2024	150,000,000	1,849	1,808

Ordinary shares have a par value of €0.01. No new share was issued during the year.
The holders of ordinary shares are entitled to the following rights:

Rights to Control / Voting Rights
Each ordinary share carries the right to one vote at general meetings of the Company.

Rights to Dividends
Shareholders are entitled to receive dividends as and when declared by the Board of Directors, subject to the availability of distributable reserves and compliance with the Companies Act 2016 and the Company's Constitution. No fixed dividend rate is attached to the shares.

Rights Upon Liquidation
In the event of the winding-up or liquidation of the Company, holders of ordinary shares are entitled to receive any surplus assets of the Company after the settlement of all debts and liabilities, in proportion to their shareholdings.

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

Currently the Company still hold a balance of 10,800,000 Ordinary Shares of the Company as Treasury Shares pursuant to a subsidiary disposal transaction made in 2018, after calculating subsequent disposal of 354,904 of the said treasury shares in 2021.

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

	Year ended 31-Mar-25 US$'000	**Year ended 31-Mar-24 US$'000**
Profit / (Loss) for the year attributable to owners	(46)	(208)
Weighted average number of shares (Unit)	139,200,000	139,200,000
Profit / (Loss) per share amount (cent)	(0.033)	(0.149)

20. Lease Liabilities

Cost	
As at 1 April 2024	27
Cancellation of lease liability in subsidiary company	(27)
Renewal of lease liability directly to holding company	60
	60
Repayment of principal	11
At 31 March 2025	**49**

Lease liabilities are payable as follows	
Current liability	11
Non-current liability	38

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:

	As at 31-Mar-25 US$'000	**As at 31-Mar-24 US$'000**
Parent		
Amounts due to shareholders		
VCB A.G.	(30)	(30)
Amount due to director		
Shailen Gajera	(41)	(159)
Simon Retter	-	(9)
Subsidiary		
Amount due to VCB Capital	(1,700)	-

The terms of the $1.7m loan are disclosed in note 15

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. Amounts due to shareholders and amounts due to director do not attract any interest.

22. Net cash reconciliation

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

	As at 31-Mar-25 US$'000	As at 31-Mar-24 US$'000
Cash and cash equivalents	1,908	934

	Cash and cash equivalents US$'000
Net cash as at 31 March 2022	1,994
Cash flow	(446)
Net cash as at 31 March 2023	1,548
Cash flow	(614)
Net cash as at 31 March 2024	934
Cash flow	974
Net cash as at 31 March 2025	1,908

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.

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:

	As at 31-Mar-25 US$'000	As at 31-Mar-24 US$'000
Financial assets at amortised costs		
Loan and receivables		
Cash and cash equivalents	1,908	934
Total financial assets	1.908	934
Financial liabilities measure at amortised costs		
Trade and other payables	1,752	62
Amount due to a shareholder	30	30
Amount due to director	41	149
Total financial liabilities	1,823	241

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.

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

	DKK	MYR	EUR	GBP	USD	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 31 March 2025						
Financial assets						
Cash and cash equivalents	-	1,885	-	22	1	1,908
	-	1,885	-	22	1	1,908
Financial liabilities						
Trade and other payables	7	27	-	40	1,678	1,752
Amount due to a shareholder	-	-	-	-	30	30
Amount due to director	-	-	-	-	41	41
	7	27	-	40	1,749	1,823
Net financial asset/(liabilities)	(7)	1,858	-	(18)	(1748)	85

	DKK	MYR	EUR	GBP	USD	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 31 March 2024						
Financial assets						
Cash and cash equivalents	14	913	-	7	-	934
	14	913	-	7	-	934
Financial liabilities						
Trade and other payables	-	62	-	-	-	62
Amount due to a shareholder	-	-	-	-	30	30
Amount due to director	-	-	-	-	149	149
	-	62	-	-	179	241
Net financial asset/(liabilities)	14	851	-	7	(179)	693

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:

	Strengthen US$'000	Weaken US$'000
For the year ended 31 March 2025		
DKK	(1)	1
EUR	1	1
GBP	(1)	1

	Strengthen US$'000	Weaken US$'000
For the year ended 31 March 2024		
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:

	Gross amount US$'000	Individual impairment US$'000	Carrying value US$'000
At 31 March 2025			
Not past due	-	-	-
	-	-	-
At 31 March 2024			
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

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.

2025	Carrying amount US$'000	Within 1 year or on demand US$'000	Over 1 year but less than 5 years US$'000
Accrual and other payables	1,752	1,752	-
Amount due to a shareholder	30	30	-
Amount due to a director	41	41	-
	1,823	1,823	-

2024	Carrying amount US$'000	Within 1 year or on demand US$'000	Over 1 year but less than 5 years US$'000
Accrual and other payables	62	62	-
Amount due to a shareholder	30	30	-
Amount due to a director	149	149	-
	241	241	-

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 & Wales Company No. 10829936)
Company Statement of Financial Position
As at 31 March 2025

	Notes	As at 31-Mar-25 US$'000	Restated As at 31-Mar-24 US$'000
Non-current assets			
Property, Plant and Equipment	10*	122	138
Right of use asset	11*	48	-
		170	138
Current assets			
Trade and other receivable		1,451	1,616
Cash and cash equivalents		21	21
		1,472	1,637
TOTAL ASSETS		1,642	1,775
EQUITY AND LIABILITIES			
Current Liabilities			
Trade and other payables	5	69	59
Amounts due to a shareholder	4	30	30
Lease liability – within twelve months	20*	11	-
Amounts due to director		37	125
		147	**214**
Non-current liabilities			
Lease liability – more than 12 months	20*	**38**	**-**
		38	**-**
TOTAL LIABILITIES		**185**	**214**
Capital and reserve			
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
Accumulated profit		(476)	(372)
Total Equity		**1,457**	**1,561**
TOTAL EQUITY AND LIABILITIES		**1,642**	**1,775**

*refer to notes on the consolidated accounts

The loss for the Company for the year ended 31 March 2025 was US$104,000 (2024: loss of US$212,000).

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:

Simon Retter

Simon Retter
Director
31 July 2025

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
Restated As at 31 March 2023	1,849	1,808	(14,523)	12,639	1,773
Loss for the year	**-**	**-**	**-**	**(212)**	**(211)**
Restated As at 31 March 2024	**1,849**	**1,808**	**(14,523)**	**12,427**	**1,561**
Loss for the year	**-**	**-**	**-**	**(104)**	**(104)**
As at 31 March 2025	**1,849**	**1,808**	**(14,523)**	**12.323**	**1.457**

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.

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.

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.

5. Accruals and other payables

	As at 31-Mar-25 US$'000	As at 31-Mar-24 US$'000
Accruals	40	29
Other payables	29	30
	69	59

6. Share capital and share premium

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

At 31 March 2025, the total number of issued ordinary shares of the Company was 150,000,000.

7. Prior year adjustment

Due to a change in accounting policy, a prior year adjustment is required arising from the company taking on foreign exchange risk on balances with its subsidiary. The loss for the current year has decreased by USD 93,750 (2024 : increased by USD 107,145).

Reserves at the year-end have decreased by USD 137,100 (2024: 230,700)