



## **HRC World Plc**

(England & Wales Company No. 10829936)

### **INTERIM CONDENSED FINANCIAL STATEMENTS**

For the six months period ended  
30 September 2024

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**Directors**

Shailen Gajera – *Executive Director*

Simon Retter – *Independent Non-Executive Director*

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

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**Registrar**

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## **HRC WORLD PLC**

### **CHAIRMAN'S STATEMENT**

I am pleased to share the interim results of HRC World Plc (the Group) for the period ending September 30, 2024. HRC World Plc continues to deliver restaurant management services to our member restaurants while improving the information technology systems utilized in our operations and developing AI systems to aid restaurants in managing their revenue generation efforts.

Our subsidiary, HRC World Sdn Bhd, has started offering datacentre facility services using third party infrastructure while it is in the process of finalizing a Sale and Purchase Agreement to acquire its own commercial office space in the suburb of Subang Jaya, located on the outskirts of Kuala Lumpur. This property encompasses 50,000 square feet of commercial floor space and is well-suited for operating a small data centre. Additionally, it offers 100,000 square feet of parking space that can be partially repurposed for supporting equipment related to the data centre. As planned, the Company is taking a cautious approach to its business operations while thoroughly assessing any new business opportunities.

The Company is making significant progress as we navigate this interesting growth period. While we continue to provide restaurant management services, we are also harnessing advanced AI systems, data analytics and data centre facility services to third parties. Currently, we are establishing IT infrastructure and data centre capabilities as new business verticals, which already started showing inflow of revenues.

We sincerely thank our shareholders, clients, and partners for their steadfast support. With the commitment of our exceptional team, HRC World Plc is achieving remarkable advancements.

**Shailen Gajera**  
**Chairman**  
**13 December 2024**

## **HRC WORLD PLC**

### **DIRECTORS' STATEMENT**

During the reporting period, the Group achieved a net profit of \$135,115, reflecting steady progress in our operations. As of 30 September 2024, the Group maintained a strong cash position, with \$863,476 in the bank.

While the Board remains optimistic about the Group's prospects, we acknowledge the presence of potential risks and uncertainties that could materially impact performance over the remaining six months of the financial year. These factors may result in deviations from both expected and historical results.

The Board confirms that there have been no significant changes to the principal risks and uncertainties outlined in the Annual Report for the financial year ended 31 March 2024. This detailed risk analysis is accessible to all stakeholders on our website: [www.hrcplc.co.uk](http://www.hrcplc.co.uk).

We remain committed to keeping shareholders, clients, and partners informed and look forward to providing further updates as the financial year progresses.

### **Responsibility Statement**

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

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

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

**Shailen Gajera**  
**Director**  
**13 December 2024**

**HRC WORLD PLC**  
**Condensed Consolidated Statement of Comprehensive Income**  
**for the sixth months ended 30 September 2024**

	Note	Six months ended 30-Sep-24 \$000 (Unaudited)	Six months ended 30-Sep-23 \$000 (Unaudited)
Revenue	3	436	69
Cost of sales		(329)	-
Gross profit		<u>107</u>	<u>69</u>
Other income		4	21
General and administrative expenses		<u>(163)</u>	<u>(216)</u>
<b>(Loss) / Profit before tax</b>		<b>(52)</b>	<b>(126)</b>
Income tax	4	-	-
<b>(Loss) / Profit for the period</b>		<b>(52)</b>	<b>(126)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation of foreign operations		187	-
<b>Total comprehensive (loss)/profit for the period</b>		<b><u>135</u></b>	<b><u>(126)</u></b>
<b>Earnings per share from continuing operation attributable to the owners of the company</b>			
Earnings profit/(loss) per share (basic and diluted) cent/share	7	0.10	(0.09)

**HRC WORLD PLC**  
**Condensed Consolidated Statements of Financial Position**  
**as at 30 September 2024**

	Note	As at 30-Sep-24 \$000 (Unaudited)	As at 31-Mar-24 \$000 (Audited)	As at 30-Sep-23 \$000 (Unaudited)
<b>Non-Current Assets</b>				
Property, plant & equipment		122	138	146
Right-of-use-asset	10	54	24	30
		<u>176</u>	<u>162</u>	<u>176</u>
<b>Current Assets</b>				
Trade and other receivables	5	1,113	636	811
Amount due from director		-	-	-
Cash and cash equivalents		863	934	825
		<u>1,976</u>	<u>1,570</u>	<u>1,636</u>
<b>TOTAL ASSETS</b>		<u>2,152</u>	<u>1,732</u>	<u>1,812</u>
<b>Current Liabilities</b>				
Trade and other payables	6	365	62	73
Amount due to a shareholder	9	30	30	30
Amount due to director	9	103	149	122
Lease liability		11	14	12
		<u>509</u>	<u>255</u>	<u>237</u>
<b>Non-Current Liabilities</b>				
Lease liability		44	13	17
<b>TOTAL LIABILITIES</b>		<u>553</u>	<u>268</u>	<u>254</u>
<b>Capital and Reserve</b>				
Share capital	8	1,849	1,849	1,849
Share premium		1,808	1,808	1,808
Other equity		(14,523)	(14,523)	(14,523)
Merger reserve		12,799	12,799	12,799
Translation Reserve		1	1	1
Accumulated Losses		(335)	(470)	(376)
<b>Total Equity</b>		<u>1,599</u>	<u>1,464</u>	<u>1,558</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,152</u>	<u>1,732</u>	<u>1,812</u>

**HRC WORLD PLC**  
**Condensed Consolidated Statement of Changes in Equity**  
**for the sixth months ended 30 September 2024**

	Share Capital \$000	Share Premium \$000	Merger reserve \$000	Translation reserves \$000	Treasury shares \$000	Retained earnings \$000	Total Equity \$000
<i>(Unaudited)</i>							
<b>Balance at 1 April 2024</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(470)</b>	<b>1,464</b>
Profit for the period	-	-	-	-	-	135	135
Total comprehensive profit for the period	-	-	-	-	-	135	135
<b>Balance at 30 September 2024</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(335)</b>	<b>1,599</b>
<b>Balance at 01 April 2023</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(250)</b>	<b>1,684</b>
Loss for the period	-	-	-	-	-	(126)	(126)
Exchange differences on translation of foreign operation				-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(126)	(126)
<b>Balance at 30 September 2023</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>(179)</b>	<b>(14,523)</b>	<b>(376)</b>	<b>1,558</b>
<i>(Audited)</i>							
<b>Balance at 01 April 2023</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(250)</b>	<b>1,684</b>
Loss for the year	-	-	-	-	-	(220)	(220)
Disposal of treasury shares	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	(470)	(470)
<b>Balance at 31 March 2024</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>1</b>	<b>(14,523)</b>	<b>(470)</b>	<b>1,464</b>



**HRC WORLD PLC**  
**Condensed Consolidated Statement of Cash Flows**  
**for the sixth months ended 30 September 2024**

	<b>Six Months ended 30-Sep-24 \$000 (Unaudited)</b>	<b>Six Months ended 30-Sep-23 \$000 (Unaudited)</b>
<b>Cash flow from operating activities</b>		
(Loss) / Profit before tax	135	(126)
<i>Adjustment for:</i>		
Gain disposal of Right-of-use asset	(3)	-
Depreciation of right-of-use	6	8
Depreciation of property, plant & equipment	16	7
Interest on lease liability	2	1
<b>Operating cash flows before movements in working capital</b>	<b>156</b>	<b>(110)</b>
(Increase)/Decrease in trade and other receivables	(476)	(630)
(Decrease) in amount due from related companies	-	-
Decrease/(increase) in trade and other payables	303	(1)
(Increase)/Decrease in amount due to directors	(46)	27
(Increase)/Decrease amount due from director	-	-
Cash (used in)/generated from operations	<u>(219)</u>	<u>(604)</u>
<b><i>Net cash used in operating activities</i></b>	<b><u>(63)</u></b>	<b><u>(714)</u></b>
<b>Cash flows from investing activities</b>		
Interest on lease liability	(2)	(1)
Repayment of lease liability	(5)	(8)
<b><i>Net cash generated from/ (used in) investing activities</i></b>	<b><u>(70)</u></b>	<b><u>(9)</u></b>
Net increase/(decrease) in cash & cash equivalents	(70)	(723)
Effect of exchange differences	-	-
Cash and equivalent at beginning of period	933	1,548
<b>Cash and equivalent at end of period</b>	<b><u>863</u></b>	<b><u>825</u></b>

**HRC WORLD PLC**  
**Notes to Consolidated Financial Statement**  
**for the sixth months ended 30 September 2024**

**1. General information**

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

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

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

**2. Accounting policies**

**Basis of preparation**

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

This consolidated financial information is for the six-month period ended 30 September 2024. It does not include all of the information required for full annual financial statements and should be read in conjunction with the annual report for the period ended 31 March 2024 and any public announcements made by the Company during the interim reporting period.

This interim financial information has been prepared in accordance with the accounting policies consistently with those of the annual report for year ended 31 March 2024.

**Basis of consolidation**

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

**HRC WORLD PLC**  
**Notes to Consolidated Financial Statement**  
**for the sixth months ended 30 September 2024 (continued)**

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

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

**Presentational currency**

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

**3. Revenue**

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

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

**4. Income Tax expense**

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

**5. Trade and other receivables**

	<b>6 months period ended 30-Sep-24 \$000</b>	<b>6 months period ended 30-Sep-23 \$000</b>
Deposit and prepayment	453	600
Other receivables	660	211
Amount due from director	-	-
	<b><u>1,113</u></b>	<b><u>811</u></b>

**HRC WORLD PLC**  
**Notes to Consolidated Financial Statement**  
**for the sixth months ended 30 September 2024 (continued)**

**6. Trade and other payables**

	<b>6 months period ended 30-Sep-24 \$000</b>	<b>6 months period ended 30-Sep-23 \$000</b>
Accruals	-	28
Trade and other payables	498	197
	<b>498</b>	<b>225</b>

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

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

	<b>6 months period ended 30-Sep-24</b>	<b>6 months period ended 30-Sep-23</b>
(Loss)/ Profit for the period, used in the calculation of total basic and diluted profit/(loss) per share ( <b>\$000</b> )	135	(126)
Weighted average number of ordinary shares for the purpose of basic and diluted profit/(loss) per share	139,200,000	139,200,000
Basic and diluted earnings profit/(loss) per share attributable to owners of the parent (\$)	0.10	(0.09)

**8. Share capital**

Analysis of issued share capital:

	<b>Share capital \$000</b>	<b>Share premium \$000</b>
<u>Issued and fully paid 150,000,000 ordinary shares of €0.01 each</u>		
At 31 March 2024 and 30 September 2024	1,849	1,808

**HRC WORLD PLC**  
**Notes to Consolidated Financial Statement**  
**for the sixth months ended 30 September 2024 (continued)**

**9. Significant related party transactions**

	<b>6 months period ended 30-Sep-24 \$000</b>	<b>6 months period ended 30-Sep-23 \$000</b>
<b>Transactions with associated companies</b>		
<b>Amount due to shareholders</b>		
VCB A.G	(30)	(30)
<b>Amount due to/from director</b>		
Shailen Gajera	(113)	(120)
Md Khussairiee Ahmad	-	11
Simon Retter	10	9

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

<b><u>Cost</u></b>	
As at 01.04.2024	60
Disposal during the year	(60)
Additions during the year	60
As at 30.09.2024	<u>60</u>
<b><u>Accumulated depreciation</u></b>	
As at 01.04.2024	36
Charge for the year	(36)
As at 30.09.2024	<u>6</u>
<b><u>Net Book Value</u></b>	
As at 30.09.2024	<u>54</u>
As at 31.03.2023	<u>-</u>

**11. Subsequent events**

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

**HRC WORLD PLC**  
**Notes to Consolidated Financial Statement**  
**for the sixth months ended 30 September 2024 (continued)**

**12. Nature of the financial information**

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