



## **HRC World plc**

(England & Wales Company No. 10829936)

### **UNAUDITED PRELIMINARY CONSOLIDATED RESULTS for year ended 31 March 2019**

**HRC World plc**

(England &amp; Wales Company No. 10829936)

**Consolidated Statement of Comprehensive Income  
For year ended 31 March 2019**

	<b>Year ended 31 March 2019 US\$'000</b>	<b>(Restated) 15 months to 31 March 2018 US\$'000</b>
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Listing costs	-	(312)
General and administrative expenses	(443)	(75)
Profit/(loss) before tax from continuing operation	(443)	(387)
Income tax expense	-	-
<b>Profit/(Loss) from continuing operation</b>	<b>(443)</b>	<b>(387)</b>
<b>Profit/(Loss) from discontinued operation</b>	<b>13,770</b>	<b>(6,172)</b>
<b>Total loss for the year</b>	<b>13,327</b>	<b>(6,559)</b>
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Translation of foreign operation	-	364
<b>Total comprehensive income/(loss) attributable to the owners of the company</b>	<b>13,327</b>	<b>(6,195)</b>
<b>Total comprehensive income/(loss) attributable to the owners of the company arises from:</b>		
Continuing operation	(443)	(387)
Discontinued operation	13,770	(5,772)
	<b>13,327</b>	<b>(6,195)</b>
<b>Earnings per share from continuing operation attributable to the owners of the company</b>		
Loss per share (basic and diluted) cent/share	(0.30)	(1.09)
<b>Earnings per share from discontinued operation attributable to the owners of the company</b>		
Earning/(loss) per share (basic and diluted) cent/share	9.18	(17.5)

**HRC World plc**

(England &amp; Wales Company No. 10829936)

**Consolidated Statement of Financial Position****As at 31 March 2019**

	<b>At 31 March 2019 US\$'000</b>	<b>At 31 March 2018 US\$'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	-	2,751
Intangible assets	-	1,346
	<b>-</b>	<b>4,097</b>
<b>Current assets</b>		
Inventories	-	178
Trade and other receivables	57	1,181
Amount due from a related company	20,000	1,885
Amounts due from a shareholder	-	314
Cash and cash equivalents	17	456
	<b>20,074</b>	<b>4,014</b>
<b>Current Liabilities</b>		
Trade and other payables	132	1,731
Amount due to a shareholder	854	245
Amount due to director	14	103
	<b>1,000</b>	<b>2,079</b>
<b>Net Current Asset/(Liabilities)</b>	<b>19,074</b>	<b>1,935</b>
<b>Total Assets less Current Liabilities</b>	<b>19,074</b>	<b>6,032</b>
<b>Net Assets/(Liabilities)</b>	<b>19,074</b>	<b>6,032</b>
<b>Capital and reserve</b>		
Share capital	1,849	1,849
Share premium	1,808	1,808
Translation reserve	-	285
Merger reserve	12,799	12,799
Accumulated losses	2,618	(10,709)
<b>Total Equity</b>	<b>19,074</b>	<b>6,032</b>

**HRC World plc**

(England &amp; Wales Company No. 10829936)

**Consolidated Statement of Changes in Equity  
to 31 March 2019**

	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000
<b>As at 31 December 2016</b>	-	-	800	(79)	(4,150)	(3,429)
Exchange differences on translating foreign operations	-	-	-	364	-	364
Loss for the period	-	-	-	-	(6,559)	(6,559)
<b>Total comprehensive loss for the period</b>	-	-	-	364	(6,559)	(6,195)
<b><i>Transaction with owners</i></b>						
Issuance of shares on group reconstruction	1,849	1,830	11,999	-	-	15,678
Issuance costs	-	(22)	-	-	-	(22)
<b>As at 31 March 2018</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	<b>285</b>	<b>(10,709)</b>	<b>6,032</b>
Reclassification on disposal of HRC Asia Limited	-	-	-	(285)	-	(285)
Profit for the year	-	-	-	-	13,327	13,327
<b>Total comprehensive income for the year</b>	-	-	-	(285)	13,327	13,042
<b>As at 31 March 2019</b>	<b>1,849</b>	<b>1,808</b>	<b>12,799</b>	-	<b>2,618</b>	<b>19,074</b>

## Statement of Cash Flows

For Year Ended 31 March 2019

	Year ended 31 March 2019 US\$'000	(Restated) 15 months to 31 March 2018 US\$'000
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax		
Continuing operations	(443)	(387)
Discontinued operations	13,770	(6,172)
<b>Profit/(loss) before tax including discontinued operations</b>	13,327	(6,559)
<i>Adjustments for:</i>		
Gain from disposal group	(15,028)	-
Bank interest income	-	(1)
Loan interest expense	-	2,438
Depreciation of property, plant, equipment	-	708
Amortisation of intangible assets	-	159
<b>Operating cash flows before movements in working capital</b>	(1,701)	(3,255)
Decrease/(increases) in inventories	53	102
Increase in trade and other receivables	23	(668)
Increase in amount due from related companies	-	(204)
Increase in trade and other payables	38	933
(Increases)/decrease in amount due to shareholders	314	(76)
Decrease in amount due to a director	(89)	-
<b>Cash used in operations</b>	<b>(1,362)</b>	<b>(3,168)</b>
Interest income	-	1
<b>Net cash used in operating activities</b>	<b>(1,362)</b>	<b>(3,167)</b>
<b>Cash flows (for)/from investing activities</b>		
Payments for acquisition of property, plant and equipment	-	(1,117)
Disposal of property, plant and equipment – NBV	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(1,117)</b>
<b>Cash flows (for)/from financing activities</b>		
Proceeds from loans from a shareholder	923	605
Proceeds from issuing ordinary shares	-	1,826
<b>Net cash generated from financing activities</b>	<b>923</b>	<b>2,431</b>
Net (decrease)/increase in cash & cash equivalents	(439)	(1,853)
Effect of exchange differences	-	86
Cash and equivalents at beginning of period	456	2,223
<b>Cash and equivalents at end of year/period</b>	<b>17</b>	<b>456</b>

1. The consolidated net loss per share from continuing operations for the year ended 31 March 2019 was US\$ 0.30 per share whilst basic and diluted profit per share was US\$ 9.18 per share
2. 150,000,000 shares were outstanding at the close of the year ended 31 March 2019.
3. The Group made a loss from continuing operations for the year of \$443,000 (2018: loss of \$387,000) and a profit from discontinued operations of \$13,770,000 (2018: loss of \$6,172,000).
4. On 30 July 2018 the Company sold the entire issued share capital of Hard Rock Capital Limited (now renamed HRC Asia Limited) to Ada Ventures Malaysia Sdn Bhd, the original founder of the franchisee of the Hard Rock franchise in China for consideration of \$20,000,000. The Group recorded a gain on the disposal of \$15,028,000 due to the contractual entitlement to receive disposal proceeds of \$20,000,000 from Ada Ventures. At the reporting date and at the date of approval of these financial statements that receivable had not been collected, although the directors consider the amounts owing to be recoverable in full.
5. The Directors are not proposing a dividend for the period.
6. Whereas the Group's consolidated net assets were positive at 31 March 2019, the underlying business is still loss making and if the receivable due from Ada Ventures remains uncollected, a fund-raise is expected by the Company within the next 12 months. As a result, the Directors anticipate an Emphasis of Matter statement being included in the Independent Auditor's Report within the Group's 2019 Audited Report and Accounts.
7. The planned date of the Annual General Meeting of the shareholders is 23<sup>rd</sup> August 2019.
8. The Audited Consolidated Annual Report for the year ended 31 March 2019 is expected to be published on or before 31 July 2019 on the Company Website at [www.hrcplc.co.uk](http://www.hrcplc.co.uk) and will be available from the Company Secretary upon request by the shareholders.

The unaudited interim results for the 6-month period ending 30 September 2019 are expected to be published on or before 30 November 2019.

9. The Board of Directors of the Company hereby approves this announcement of the Unaudited Preliminary Consolidated Results for the year ended 31 March 2019.

By order of the Board

**Thong Teong Bun**

*Chairman*

**29 June 2019**