



Golden Rock Global

Final Results

GOLDEN ROCK GLOBAL PLC

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Golden Rock Global PLC
14 June 2022

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14 June 2022

Golden Rock Global plc

("Golden Rock" or the "Company")

Final Results

It is a pleasure to announce the annual results for the Company for the year ended 31 December 2021.

On 17th November 2021 the Company announced that it had signed non-legally binding heads of terms to acquire BOLT Global Limited ("BOLT GLOBAL"). On announcement the FCA suspended the Company's shares pending the publication of a prospectus.

It has been agreed that BOLT Global shall settle the costs and expenses of Golden Rock Global's professional advisers incurred in respect of the proposed transaction.

BOLT GLOBAL is a blockchain-based media and decentralised finance ecosystem which operates Bolt+ (live streaming of media content) and Bolt X (digital assets wallet) platforms for the content creator economy. As one of the first media companies to be focused on bringing affordable live entertainment and accessibility to web3 technologies to the emerging markets, BOLT GLOBAL currently has already gathered several million users across approximately 195 countries.

Whilst the discussions with BOLT GLOBAL have taken longer than anticipated your Board believes that these discussions are progressing well and your Board is confident that terms will be finalised and a prospectus published in the coming months.

Ross Andrews
Chairman
13 June 2022

CORPORATE GOVERNANCE REPORT

Introduction

There is no applicable regime of corporate governance to which the directors of a Jersey company must adhere over and above the general fiduciary duties and duties of care, skill and diligence imposed on such directors under Jersey law. As a Jersey company and a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and, so far as is practicable given the Company's size and nature, have voluntarily adopted and comply with the Quoted Companies Alliance Code ("QCA Code").

The Board has established two committees: An Audit committee and a Remuneration and Nominations committee. John Croft chairs the Audit committee whilst Ross Andrews chairs the Remuneration and Nominations committee. Both committee members were elected in 2016. In addition, the Company has a relationship agreement with shareholders who in aggregate account for 46% of the issued share capital, to ensure the independence and management of the Company in relation to the day-to-day management, affairs and governance of the Company.

The Board will examine the current arrangements following completion of the proposed transaction with BOLT GLOBAL.

Leadership

The terms and conditions of appointment of the non-executive directors are available for inspection at the Company's registered office.

Role of the Board

The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and monitoring the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company. The Board has a formal schedule of matters reserved which is detailed later in this report.

Board Meetings

The core activities of the Board are carried out in scheduled meetings of the Board and its Committees. These meetings are timed to link to key events in the Company's corporate calendar. Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to keep them fully briefed on the Company's operations. In the period under review the Board met on 4 occasions.

Matters reserved specifically for Board

The Board has a formal schedule of matters reserved that can only be decided by the Board. The key matters reserved are the consideration and approval of;

- The Company's overall strategy;
- Financial statements and dividend policy;
- Management structure including succession planning, appointments and remuneration (supported by the Remuneration Committee);
- Material acquisitions and disposals, material contracts, major capital expenditure projects and budgets;
- Capital structure, debt and equity financing and other matters;

- Risk management and internal controls (supported by the Audit committee);
- The Company's corporate governance and compliance arrangements; and
- Corporate policies.

Summary of the Board's work in the period

During the period under review, the Board, in addition to monitoring the financial performance of the Company and ensuring compliance with the listing rules, has spent considerable time progressing the proposed acquisition of BOLT GLOBAL.

The Chairman sets the Board Agenda and ensures adequate time for discussion.

The Non-executive Directors bring a broad range of business and commercial experience to the Company and have a particular responsibility to challenge independently and constructively the performance of the Executive management (where appointed) and to monitor the performance of the management team in the delivery of the agreed objectives and targets. The Board considers Ross Andrews and John Croft to be independent in character and judgement.

Non-executive Directors are initially appointed for a term of two years, which may, subject to satisfactory performance and re-election by shareholders, be extended by mutual agreement.

Other governance matters

All the Directors are aware that independent professional advice is available to each Director in order to properly discharge their duties as a Director.

Appointments

The Board is responsible for reviewing the structure, size and composition of the Board and making recommendations to the Board with regards to any required changes.

Commitments

All Directors have disclosed any significant commitments to the Board and confirmed that they have sufficient time to discharge their duties.

Induction

All new Directors receive an induction as soon as practical on joining the Board.

Conflict of interest

A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. The Board had satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

Board performance and evaluation

The Company has a policy of appraising Board performance annually. The Company has concluded that for a company of its current scale, an internal process administered by the Board is most appropriate at this stage.

Accountability

The Board is committed to providing shareholders with a clear assessment of the Company's position and prospects. This is achieved through this report and as required other periodic financial and trading statements.

Going concern - The Company was formed to seek acquisition opportunities in the Fintech sector. It has been agreed that BOLT GLOBAL shall settle the costs and expenses of Golden Rock Global's professional advisers incurred in respect of the proposed transaction.

In addition, Mr Wei Chen has indicated that he provide further financial support to Golden Rock's working capital requirement, or Mr Chen will seek further financing from new investors, should the proposed acquisition of BOLT GLOBAL not complete.

The Board has considered the impact of COVID 19 on Company and do not believe, due to the nature of the business, that it has had or will continue to have a material impact on its financial position.

The Directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to execute its operations and has the ability to access additional financing, if required, over the next 12 months. The Directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements (see note 4c).

Internal controls - The Board of Directors reviews the effectiveness of the Company's system of internal controls in line with the requirements of the QCA Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliances and risk management. The Company had necessary procedures in place for the period under review and up to the date of approval of the Annual Report and Accounts. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company. A risk assessment for each project is carried out by the Directors before making any commitments.

The Audit Committee has responsibility for monitoring the Company's financial reporting. Given the size of the Company and the relative simplicity of the systems, the Board considers that there is no current requirement for an internal audit function. The procedures that have been established to provide internal financial controls are considered appropriate for a company of its size and include controls over expenditure, regular reconciliations and management accounts.

Provision of non-audit services is considered by the Audit Committee. The Audit Committee has considered the use of external accounting service providers for non-audit services, and all the current providers have been retained and considered appropriate.

During the year the auditors received fees set out in Note 9 to the Financial Statements.

In addition, PKF Littlejohn LLP has been appointed reporting accountant on the proposed transaction with BOLT GLOBAL.

The Remuneration and Nominations Committee has responsibility for agreeing the remuneration policy for senior executives and for the review of the composition and balance of the Board.

Model Code

The Directors have voluntarily adopted the Model Code for directors' dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors.

Compliance with the Model Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

Shareholder relations, communication and dialogue

Open and transparent communication with shareholders is given high priority and the Directors are available to meet with shareholders who have specific interests or concerns. The Company issues its results to shareholders and publishes them on the Company's website.

Annual General Meeting

At every AGM individual shareholders are given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM is sent to shareholders before the meeting. Details of proxy votes for and against each resolution, together with the votes withheld are announced to the London Stock Exchange and are published on the Company's website as soon as practical after the meeting.

Ross Andrews
Chairman
13 June 2022

COMPANY INFORMATION

Directors

Ross Andrews
Wei Chen
John Croft
Feng Chen - resigned on 23 February 2021
Bin Shi - resigned on 23 February 2021

Company secretary Bin Shi

Company number 121560

Registered office 11 Bath Street, St Helier, JE4 8UT*, Jersey (* Correction of post code from last report)

Legal advisers to the Company as to English law:

Locke Lord
201 Bishopsgate, Spitalfields, London EC2M 3AB
United Kingdom

Legal advisers to the Company as to Jersey Islands law:

Ogier
44 Esplanade, St Helier JE4 9WG
Jersey

Auditors:

PKF Littlejohn LLP
15 Westferry Circus, Canary Wharf, London, E14 4HD

Registrar:

Link Market Services (Jersey) Limited
12 Castle Street, St Helier JE2 3RT
Jersey

Principal bankers:

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Company website:

<https://www.grglondon.com>

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2021. The Company is incorporated in Jersey.

Results and dividends

The results for the period are shown on page 13. The directors do not recommend the payment of a dividend for the period (2020: Nil).

Principal activity and future developments

The principal activity of the Company is to seek acquisition opportunities, initially focusing on the fintech sector. As announced on 17 November 2021 the Company entered into non-legally binding heads of terms to acquire the entire issued share capital of Bolt Global Limited.

Directors' interests in shares and contracts

Directors' interests in the shares of the Company at the date of this report are disclosed below. There are no requirements for Directors to hold shares in the Company.

Director	Ordinary held	Shares	% held
Ross Andrews	-	-	-
Wei Chen	3,680,000*		19.19
John Croft	-	-	-

*held by Ms Hui Zhou, wife of Mr Wei Chen

Substantial interests

Feng Chen	3,680,000*	19.19
GSB Banking Group	4,480,000	23.36

* Feng Chen is a brother of Mr Wei Chen

Directors' Confirmation

Each of the directors who are a director at the time when the report is approved confirms that:

- (a) so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that ought to have been taken as a director, in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Events after the reporting period

There are no events after the reporting period.

By Order of the Board
Wei Chen
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Jersey Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as endorsed by European Union (IFRS endorsed by EU). 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS endorsed by EU ; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Group's website is the responsibility of the Directors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website. Legislation in Jersey governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDEN ROCK GLOBAL PLC

Opinion

We have audited the financial statements of Golden Rock Global Plc (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 EU-endorsed IFRS.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with EU-endorsed IFRS and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 as applied to listed public interest entities, 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.

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included obtaining management's going concern assessment and associated cash flow forecasts for the period of 12 months from the date of approval of the financial statements. We have reviewed the assumptions applied in the cash flow forecast for reasonableness, compared to historical financial information, and performed a sensitivity where appropriate. We have challenged the going concern assessment and cashflow forecasts provided by management with respect to their inputs and assumptions and verified the supporting documents. Based on the work we performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the

company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

The materiality for the financial statements as a whole was set at £4,600 (2020: £10,700), based on a benchmark of 5% of loss before tax. Loss before tax was used as the basis for calculating materiality as the company is not yet revenue generating. Performance materiality was calculated at £3,680 (2020: £8,560) or 80% of materiality for the financial statements as a whole. We have set the performance materiality at 80% of the overall financial statements materiality to reflect the risk associated with the judgemental and key areas of management estimation within the financial statements.

We have agreed with the audit committee that we would report any individual audit difference in excess of £230 (2020: £535) as well as differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors, such as going concern assumption, and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud. The company's key accounting function is based in the United Kingdom and our audit was performed from our office with regular contact with the company throughout.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) 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.

Key Audit Matter	How our scope addressed this matter
<p>Going Concern</p> <p>The Company is a cash shell and does not yet generate any revenue, is reliant on raising cash through equity raises and requires a minimum amount of liquid resources to manage its listed status. In addition, the Company is currently undertaking a transaction for which costs will be incurred. As result there is the risk that Company is not a going concern and it is not appropriate to prepare the financial statements on that basis.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> •□□□□ Reviewing managements forecasts for the 12 month period from the expected date of sign-off and challenged the inputs therein; •□□□□ Considering the ability of the Directors to fund any shortfall; •□□□□ Obtaining support from the Directors that they would waive their fees if required;

- Obtaining confirmation that Bolt are settling all fees in relation to the transaction;
- Reviewing any post year end movements in share capital; and
- Enquiring with management of any post year end events that would cause significant doubt on the company's ability to continue as a going concern.

Based on the work performed we confirm that it is appropriate to prepare the financial statements on the going concern basis.

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, 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a

guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussion with management and audit committee industry research and our cumulative knowledge and experience of the sector, and including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies (Jersey) Law 1991, Listing Rules, and relevant tax legislation, rules applicable to issuers on LSE standard List Main Market, including the FCA Listing Rules and the Disclosure Guidance and Transparency Rules.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - Discussion with management and audit committee regarding compliance with laws and regulations by the company.
 - Review board minutes; and
 - Review of regulatory news announcements made throughout and post year end.
 - Obtain an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements. The key laws and regulation we considered in this context included the Companies (Jersey) Law 1991, Listing Rules, and relevant tax legislation.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 8 April 2022. 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.

Joseph Archer (Engagement Partner)	15 Westferry
Circus	
For and on behalf of PKF Littlejohn LLP	Canary
Wharf	
Statutory Auditor	London
E14 4HD	

13 June 2022

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

		Year Ended 31/12/2021 £	Year Ended 31/12/2020 £
	Note		
Revenue		-	-
Administrative expenses			
- Professional fees		(149,304)	(126,855)
- Directorship fees	8	80,958	(96,375)
- Foreign exchange gain		0	11,753
- Other expenses		(24,910)	(2,101)
Operating loss		(93,256)	(213,578)
Finance income		0	4
Loss before income tax		(93,256)	(213,574)
Taxation	10	-	-
Loss and Total comprehensive income for the year		(93,256)	(213,574)
Earnings per share			
Loss from continuing operations - basic and diluted (pence per share)	11	(0.49)	(1.33)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	31/12/2021 £	31/12/2020 £
Assets			
Current assets			
Other Receivables		5,336	176,800
Cash and cash equivalents	12	182,974	28,465
Total current assets		<u>188,310</u>	<u>205,265</u>
Total assets		<u>188,310</u>	<u>205,265</u>
Equity and liabilities			
Capital and reserves			
Ordinary shares	13	191,750	160,000
Share premium		1,605,788	1,439,100
Accumulated losses		(1,634,841)	(1,541,585)
Total equity		<u>162,697</u>	<u>57,515</u>
Liabilities			
Current liabilities			
Accruals		25,613	147,750
Total current liabilities		<u>25,613</u>	<u>147,750</u>
Total equity and liabilities		<u>188,310</u>	<u>205,265</u>

These financial statements were approved by the Board of Directors for issue on 13/06/2022 and signed on behalf by:

WEI CHEN
Executive Director

The notes on pages 17 to 23 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Share capital £	Share premium £	Accumulated losses £	Total equity £
Balance at 01 January 2020		160,000	1,439,100	(1,328,011)	271,089
Loss and Total comprehensive income for the year		-	-	(213,574)	(213,574)

Balance at 31 December 2020	13	160,000	1,439,100	(1,541,585)	57,515
Loss and Total comprehensive income for the year		31,750	166,688	(93,256)	105,182
Balance at 31 December 2021	13	<u>191,750</u>	<u>1,605,788</u>	<u>(1,634,841)</u>	<u>162,697</u>

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	31/12/2021	31/12/2020
	£	£
Cash flows from operating activities		
Operating loss	(93,256)	(213,578)
Foreign exchange gains	-	(11,753)
Decrease / (Increase) in prepayments	171,464	(93,883)
(Decrease) / Increase in payables	(122,137)	45,750
Net cash used in operating activities	<u>(43,929)</u>	<u>(273,464)</u>
Cash flows from investing activities		
Interest received	-	4
Net cash generated from investing activities	<u>-</u>	<u>4</u>
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	198,438	-
Cash flows from financing activities	<u>198,438</u>	<u>-</u>
Net decrease in cash, cash equivalents	154,509	(273,460)
Cash and cash equivalents at beginning of the year	28,465	290,172
Foreign exchange gains	-	11,753
Cash and cash equivalents at end of the year	<u>182,974</u>	<u>28,465</u>

The notes form an integral part of these financial statements.

No net debt reconciliation as the Company has no debt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The Company was incorporated and registered in Jersey as a public company limited by shares on 17 June 2016 under the Companies (Jersey) Law 1991, as amended, with the name Golden Rock Global plc, and registered number 121560.

The Company's registered office is located at 11 Bath Street, St Helier, JE4 8UT, Jersey.

2. PRINCIPAL ACTIVITIES

The principal activity of the Company is to seek acquisition opportunities, focusing on the Financial and Technology sector.

3. RECENT ACCOUNTING PRONOUNCEMENT

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for the year ended 31 December 2021:

Applied in 2021:

- Amendments to IFRS 16 - Covid-19-Related Rent Concessions [Effective Date: annual reporting periods after 01/06/2020]

Not yet effective:

- Amendments to IFRS 3 - Reference to the Conceptual Framework [Effective Date: annual reporting periods after 01/01/2022]
- Amendments to IAS 37 - Cost of Fulfilling a Contract Framework [Effective Date: annual reporting periods after 01/01/2022, Early application is permitted.]
- Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use [Effective Date: annual reporting periods after 01/01/2022]
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current [Effective Date: annual reporting periods after 01/01/2023.]
- Amendments to IAS 8 - Definition of Accounting Estimates [Effective Date: annual reporting periods after 01/01/2023.]
- Amendments to IAS 12 - Deferred Tax Related to Assets and Liabilities arising from a Single Transaction [Effective Date: annual reporting periods after 01/01/2023.]
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [Deferred indefinitely by amendments made in December 2015]
- Amendments to IFRS 17 - Insurance Contracts [Effective Date: annual reporting periods after 01/01/2023.]

The Directors do not believe these standards and interpretations will have a material impact on the financial statements. Those applied during the year did not have a material impact on the financial statements.

4. ACCOUNTING POLICIES

a) Basis of preparation

The financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and prepared on a going concern basis, under the historic cost convention.

The financial information is presented in Pounds Sterling (£) to the nearest pound, which is the Company's functional and presentation currency.

b) Foreign currency translation

The financial statements of the Company are presented in the currency of the primary environment in which the Company operates (its functional currency). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

c) Going Concern

The financial statements have been prepared on the going concern basis. The Company has assessed the Covid-19 impact on its ability to continue as a going concern. The Company considers that the events arising from the Covid-19 outbreak do not impact on its use of the going concern basis of preparation.

It has been agreed that BOLT Global shall settle the costs and expenses of Golden Rock Global's professional advisers incurred in respect of the proposed transaction.

In addition, the current major shareholders have expressed their support to continue to provide funding to meet the daily expense obligations should the transaction with BOLT Global aborted.

At the time of approving these financial statements and after making due enquiries and considering the prepared forecast, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. When/If a suitable is identified, the Directors will consider the need for further funding to complete the transaction. For this reason, they continue to adopt the going concern basis in preparing the Company's financial statements.

d) Financial instruments

Initial recognition

A financial asset or financial liability is recognised in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

Classification

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- 1) the asset is held within a business model whose objective is to collect contractual cash flows; and
- 2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the effective interest rate method include current borrowings and trade and other payables that are short term in nature. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

Derecognition

A financial asset is derecognised when:

- 1) the rights to receive cash flows from the asset have expired, or
- 2) the Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

Impairment

The Company recognises a provision for impairment for expected credit losses regarding all financial assets. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive. Regarding trade receivables, the Company applies the IFRS 9 simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics.

e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks and other short term (having maturity within 3 months) highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

f) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity instruments.

g) Earnings per share

Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

It is the Directors' view that there are no significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on the amount recognised in the financial information for the period.

6. FINANCIAL RISK MANAGEMENT

a) Categories of financial instruments

The carrying amounts of the Company's financial assets and liabilities as at the end of the reporting year are as follows:

	2021 £	2020 £
Financial assets at amortised cost		
Cash and cash equivalent	182,974	28,465
Other receivables	5,336	176,800
Total:	<u>188,310</u>	<u>205,265</u>
Financial liabilities at amortised cost		
Accruals and other payables	<u>25,613</u>	<u>147,750</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

b) Financial risk management objectives and policies.

The Company is exposed to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed below. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks.

i) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit allowances are made for estimated losses that have been incurred by the reporting date.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

7. SEGMENT REPORTING

IFRS 8 defines operating segments as those activities of an entity about which separate financial information is available and which are evaluated by the Board of Directors to assess performance and determine the allocation of resources. The Board of Directors are of the opinion that under IFRS 8 the Company has only one operating segment. The Board of Directors assess the performance of the operating segment using financial information which is measured and presented in a manner consistent with that in the Financial Statements. Segmental reporting will be considered in light of the development of the Company's business over the next reporting period.

8. STAFF COSTS AND KEY MANAGEMENT EMOLUMENTS

	Year ended 31/12/2021 £	Year ended 31/12/2020 £
Key management emoluments		
Remuneration	<u>(46,542)</u>	<u>(96,375)</u>

The annual remuneration of the key management was as follows, with no other cash or non-cash benefits. All amounts are short-term in nature.

	£	£
Executive Directors		
Wei Chen	-	(15,000)
Non-executive Directors		
<i>Directors fees charged for the year</i>		
Ross Andrews	(25,625)	(28,125)
John Croft	(20,917)	(23,250)
Feng Chen (Resigned)	-	(15,000)
Bin Shi (Resigned)	-	(15,000)
<i>Directors fees waived during the year</i>		
Wei Chen	37,500	-
Feng Chen (Resigned)	45,000	-
Bin Shi (Resigned)	45,000	-
	<u>80,958</u>	<u>(96,375)</u>

During the period, the other directors have waived their accumulated accrued remunerations with a total amount of £127,500 which has been deducted from the Administrative Expenses in previous years.

9. AUDITORS' REMUNERATION

The following remuneration was received by the Company's auditors:

Year ended 31/12/2021 £	Year ended 31/12/2020 £
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Remuneration receivable for auditing the financial statements for the auditors	17,500	15,750
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PKF Littlejohn LLP is the reporting accountant in the period, however, no services in this respect are provided to the company and received no remuneration.

10. TAXATION

The Company is incorporated in Jersey, and its activities are subject to taxation at a rate of 0%.

11. EARNINGS PER SHARE

The Company presents basic earnings per share information for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the reporting period. No share options were in issue at the year end.

	Year ended 31 December 2021	Year end ed31 December 2020
Loss attributable to ordinary shareholders	£93,256	£213,574
Weighted average number of shares	19,175,000	16,000,000
Earnings per share (expressed as pence per share)	(0.49)	(1.33)

12. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank equivalents	<u>182,974</u>	<u>28,465</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

13. SHARE CAPITAL

	Number of shares	Nominal value £
Authorised		
Ordinary shares of GBP 0.01 each	48,000,000	480,000
Issued and fully paid		
On incorporation	100	100

Subdivided share capital	9,900	-
	10,000	100
Issue of shares upon placing	15,990,000	159,900
At 31 December 2020	16,000,000	160,000
New shares issued on 09 March 2021	3,175,000	31,750
At 31 December 2021	19,175,000	191,750

During the year, the company issued 3,175,000 new ordinary shares of £0.01 each in the capital of the Company at an issue price of £0.0625 each to two new investors. A total of £198,437.50 has been received as subscription fund for these new issued shares which resulted additional share premium of £166,688 being recognized in the share capital.

The issued shares have nominal value of each share of £0.01 and are fully paid. There are no restrictions on the distribution of dividends and the repayment of capital.

The company also proposed to constitute 4,055,000 warrants to subscribe for up to 4,055,000 new ordinary shares in the capital of the company. 1,587,500 warrants are granted to each of the two new investors and 880,000 warrants are granted to the Chairman and Mr Andrews, all at the exercise price of £0.0625 per ordinary share. These warrants are subject to the satisfaction of various conditions detailed in the warrant instrument and they are exercisable within 2-year period commencing on the date of the warrant instrument.

14. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the balance between debt and equity.

The capital structure of the Company as at 31 December 2021 consisted of equity attributable to the equity holders of the Company, totalling £162,697 (2020: £57,515).

The Company reviews the capital structure on an on-going basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Company will balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the repayment of existing debt.

15. RELATED PARTY TRANSACTIONS

There is no ultimate controlling party.

The remuneration of the Directors, the key management personnel of the Company, is set out in note 8.

16. SUBSEQUENT EVENTS

On 17th November 2021, the Company announced that it had signed non-legally binding heads of terms to acquire BOLT Global Limited ("BOLT GLOBAL"). Since that date, the Company has been undertaking extensive legal and financial due diligence on BOLT GLOBAL. The Company is preparing a prospectus in connection with the deal.

Enquiries

Golden Rock Global plc

Ross Andrews, Chairman

+44 (0) 1534 733 401

www.grglondon.com

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