Golden Rock Global plc

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered number 121560)

Financial Statements
31 December 2022

CHAIRMAN'S STATEMENT

It is a pleasure to announce the audited results for the year ended 31 December 2022.

Your Board realises that this has been a frustrating year for shareholders and one that has been dominated by discussions with Bolt Global Limited ("Bolt") regarding an acquisition by way of a reverse takeover. Your Board committed a significant amount of time and effort to these discussions over a prolonged period. However, despite its best efforts, it became clear earlier this month that the prospectus was unlikely to be completed and published within a reasonable timeline. Not least Bolt would need to refresh its financial information in the prospectus and undertake an audit for the period ended 31 December 2022. Considering the timeframe this process has taken to date, the cash position of the Company and that the trading facility had been suspended for a prolonged period of time, your Board decided it was in shareholders' best interests to terminate discussions and allow the trading facility to be restored with effect from 5 April 2023.

A second noteworthy event is that we entered an agreement to raise £100,000 (gross) through the issue of a convertible loan note to Wei Chen, a director, further details of which were announced on 5 December 2022. This has been treated as a post balance sheet event as the cash was drawn down after the year end.

Turning to the results for the year. As a cash shell we had no trading income, normal operating costs were modest mainly comprising the regulatory costs of being a listed company. Cash at the period end plus the receipt of the proceeds of the convertible loan note was £134,335 post year end. It is important to note that all professional costs in relation to the aborted acquisition outstanding at the year-end (and those incurred since the year-end) are the responsibility of Bolt.

You will note the audit opinion and the going concern statement on pages 11 to 15 that the Company will need to realise cash during the year. In this regard resolutions will be proposed at the Annual General Meeting to provide the Company with the ability to raise additional cash.

Your Board has now turned its attention to seek other acquisition opportunities with a review to restoring shareholder value and will provide updates at the appropriate time.

Finally, I know that shareholders will be, as the Board is, hugely disappointed that the acquisition did not proceed. I take this opportunity to thank you for your support.

Ross Andrews

Chairman
28 April 2023

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 38.38% 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.

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.

Member's attendance record:

Meeting 1	Present: Ross Andrews, John Croft, Wei Chen Apologies:
Meeting 2	Present: Ross Andrews, John Croft, Wei Chen Apologies:
Meeting 3	Present: Ross Andrews, John Croft, Wei Chen Apologies:
Meeting 4	Present: Ross Andrews, John Croft Apologies: Wei Chen

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);

CORPORATE GOVERNANCE REPORT (Continued)

- 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.

Experience of the Board

Wei Chen (executive director) has over 10 years of experience in the financial services industry. He is an entrepreneur who has invested in and operated businesses in the financial services and fintech sectors, growing them organically and by acquisition. In 2013, Mr. Chen further expanded his business into the financial segment focusing on Contracts for Difference through investments into Australian Securities and Investments Commission regulated companies. In 2016, Mr. Chen founded Golden Rock with his family members. In 2021, Mr. Chen started a new software company in the UK.

Ross Andrews (Independent Non-Executive Chairman) has over 30 years' experience as an investment banker and stockbroker to public companies. He has wide sector and geographical experience and a deep understanding of UK Corporate Governance regimes and complex regulatory environments. He was a main board director of Zeus Capital whilst the firm grow from a small corporate finance advisory business in the North West of England to an established investment banking operation based in London, Manchester and Birmingham. Most recently he established Guild Financial Advisory, a corporate finance advisory boutique. Ross is an experienced chairman and non-executive director and is currently on the Board of a number of businesses.

John Croft (Independent Non-Executive Director)is a well-regarded Board Director with extensive experience of bringing Corporate Governance disciplines to Boards of public and private companies alike, having served also on numerous Board committees in a recent career which has focussed particularly on international companies in the Financial Services, Resources and TMT sectors.

John has extensive experience in Asia having served on Boards of companies based in Malaysia, Hong Kong, China and Australia which have been listed on the London Stock Exchange.

All the directors are actively involved in regulated entities that provide up to date training.

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.

CORPORATE GOVERNANCE REPORT (Continued)

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 up until 5 April 2023, the date that the Company announced it was no longer in discussions with BOLT GLOBAL

The financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the directors have looked at a period of 12 months from the date of approval of this report. Despite cash being received post year end from the convertible loan note, the Company will need to raise additional funds in order to meet its day-to-day working capital requirements. The Directors are confident in their ability to raise sufficient capital from new shareholders or if necessary, obtain alternative sources of funding. Whilst the Directors recognise that there is significant material uncertainty around going concern as a result of the current economic uncertainty and 2022 trading results, the accounts have still been prepared on a going concern basis, which is supported by confidence over the ability to raise sufficient funds through the issue of further equity should the need arise. (Note 4c). The Board refers shareholders to the Auditor's Report on page 9 and in particular to the paragraph headed Material uncertainty related to going concern.
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 comprises John Croft Chairman) and Ross Andrews (member) 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

CORPORATE GOVERNANCE REPORT (Continued)

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 acted as reporting accountant on the proposed transaction with BOLT GLOBAL until discussions terminated on 5 April 2023.

The Remuneration and Nominations Committees comprise Ross Andrews (chair) and John Croft member and has responsibility for agreeing the remuneration policy for senior executives and for the review of the composition and balance of the Board.

Report of the Audit Committee

The Audit Committee has written terms of reference and provides a mechanism through which the Board can maintain the integrity of the financial statements of the Company and any formal announcements relating to its financial performance; to review the Company's internal financial controls and its internal control and risk management systems; and to make recommendations to the Board in relation to the appointment of the external auditor, their remuneration both for audit and non-audit work, the nature, scope and results of the audit and the cost effectiveness, independence and objectivity of the auditors. Provision is made by the Audit Committee to meet the auditors at least twice a year. The Group is still at an early stage of its development and is reliant on the Audit Committee to perform various reporting requirements particularly with regards the preparation of supporting accounting papers for audit purposes.

The Audit Committee reviewed, considered and agreed the scope and methodology of the audit work to be undertaken by the external auditors and fees and agreed the terms of engagement for the audit of the financial statements for the year ended 31 December 2022. PKF have completed the audit for the year ended 31 December 2022 and their appointment will be formally put before shareholders at the next AGM. Significant matters considered by the Audit Committee during the year included the independence of the auditor, scope and methodology for the audit of the financial statements, in particular determining the areas at greatest risk of material misstatement (whether or not due to fraud or poor internal controls). Following the Audit Committee's recommendation, the Board considers the internal control system to be adequate for the Company. The Audit Committee reviews the scope and scale of the non-audit services undertaken by the auditors in order to ensure that their independence and objectivity is safeguarded. The Directors recognise the business will increase in complexity when it undertakes a corporate transaction and they will review the internal control system to ensure it responds to any change that the appropriate time.

Report of the Remuneration Committee

The Remuneration Committee monitors the remuneration policies of the Company to ensure that they are consistent with its business objectives. Its terms of reference include the recommendation and execution of policy on Director and executive management remuneration and for reporting decisions made to the Board. The Committee determines the individual remuneration package of the Board.

The duties of the Committee are to:

• determine and agree with the Board the framework or broad policy for the remuneration of the each of the directors;

• within the terms of the agreed policy, determine individual remuneration packages;

• determine the contractual terms on termination and individual termination payments, ensuring that the duty of the individual to mitigate loss is fully recognised;

• in determining individual packages and arrangements, give due regard to the comments and recommendations of the Listing Rules;

CORPORATE GOVERNANCE REPORT (Continued)

• be told of and be given the chance to advise on any major changes in employee benefit structures in the Company; and

The Company's Remuneration Policy is designed to provide remuneration packages to motivate and retain high-calibre individuals and new talent as required. The Committee takes into account the principles of sound risk management when setting pay and takes action to ensure that the remuneration structure and does not encourage undue risk. The Remuneration Policy is unaudited.

Non-Executive Directors' fees

Purpose – core element of remuneration paid for fulfilling the relevant role.

Operation – non-executive directors receive a basic fee, paid monthly, in respect of their board duties. Non-executive directors are not eligible for annual bonus or other benefits. Expenses incurred directly in performance of non-executive duties for the Company may be reimbursed or paid directly on their behalf.

Opportunity – current fee levels can be found in note 7 of the financial statements. Fees are set at a level which is considered appropriate to attract or retain non-executive directors of the calibre required by the Company. Fee levels are normally set by reference to amounts paid to non-executive directors serving on the boards of similar sized UK-listed companies, taking into account the size, responsibility and time commitment of the role.

The sole Executive Director waived his entitlement to fees during the period.

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
28 April 2023

COMPANY INFORMATION

Directors
Ross Andrews
Wei Chen
John Croft

Company secretary Bin Shi

Company number 121560

Registered office 11 Bath Street, St Helier, JE4 8UT, Jersey

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 2022. The Company is incorporated in Jersey.

Results and dividends

The results for the period are set out in the financial statements. The directors do not recommend the payment of a dividend for the period (2021: 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. On 5 April 2023 the Company announced that it had ceased discussions with Bolt Global.

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 Shares held	% 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;

(b) The 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

(a) In December 2022, the Company announced that it had entered into an agreement for a 12% unsecured convertible loan note instrument limited to an aggregate principal amount of £100,000. This loan was fully drawn down on 10 January 2023.

(b) 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. On 5 April 2023 the Company announced that it had ceased discussions with Bolt Global.

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 2022 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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU ('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.

Material uncertainty related to going concern

We draw attention to note 4c) to the financial statements which states that the Company's ability to continue as a going concern is dependent on the ability to raise further funding in the coming 12 months. As stated in note 4c), these events or conditions, along with the other matters as set forth in note 4c), indicate that a material uncertainty exists that may cast significant doubt on the company'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 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 the following;

- Reviewed managements forecasts for the 12 month period from the expected date of sign-off and challenged the inputs relating to expenses forecast and injection of cashflow including expected expenses to be incurred;
- Verified the post year end receipt of funds from the issue of the convertible loan note; and
- Enquired with management of any post year end events that would cause significant doubt on the company's ability to continue as a going concern.

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 £8,500 (2021: £4,600), 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 loss making due to the fact that the company is a shell and expenditure focus is key to investors. Performance materiality was calculated at £6,800 (2021: £3,680) 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 financial statements based on our experience of prior year audits.

We have agreed with the audit committee that we would report any individual audit difference in excess of £425 (2021: £230) 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 remotely 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
Other income and professional fee expenses recognition	
Under ISA (UK) 240, there is a rebuttable presumption that revenue recognition is a significant fraud risk. However, during the year there was no revenue recognised in the financial statements but we identified a risk in respect of the recognition of other income and recognition of corresponding expenses against the income. In the prior year there was an agreement was made between Golden Rock Global (GRG) management and a third party, whereby the third party will reimburse the professional fees relating to the acquisition by the Company of the third party. The fees required to be reimbursed by are	Our work in this area included: • Updating our understanding of the information system and related controls relevant to recognition of other income and expenses.. • Substantive transactional testing of other income and professional fees recognised in the financial statements, • Reviewing the contract terms and conditions and ensuring that conditions set out have been met for the other income to be recognised; Confirmed the treatment of the other income and professional fees is in accordance with the terms of the accounting standards; and • Reviewed of post year-end invoices and payments to ensure completeness of

recorded as professional expenses in the Company's books and also as other income. There is a risk relating to the complete recognition of such other income and expenses in GRG financial statements. We have considered it as a key audit matter due to its quantum and also being new in the period.	professional fees recorded in the accounting period. Other income has been appropriately recorded within the financial statements.

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[8]. 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.

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 also identified the risks of material misstatement of the financial statements due to fraud. We considered, that apart from the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there is no other fraud risk to consider.

- As in all of our audits, 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 audit. 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

28 April 2023

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Note	Year Ended 31/12/2022 £	Year Ended 31/12/2021 £
Administrative expenses			
- Professional fees		(257,892)	(149,304)
- Directorship fees	7	(55,000)	80,958
- Other expenses		(25,429)	(24,910)
Total Administrative expenses		(338,321)	(93,256)
Other Income		172,415	-
Finance income		-	-
Loss before income tax		(165,906)	(93,256)
Taxation	9	-	-
Loss and Total comprehensive income for the year		(165,906)	(93,256)
Earnings per share			
Loss from continuing operations – basic and diluted (pence per share)	10	(0.87)	(0.49)

The notes on pages 20 to 27 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31/12/2022	31/12/2021
		£	£
Assets			
Current assets			
Other Receivables	11	107,085	5,336
Cash and cash equivalents	12	34,335	182,974
Total current assets		141,420	188,310
Total assets		141,420	188,310
Equity and liabilities			
Capital and reserves			
Ordinary shares	14	191,750	191,750
Share premium		1,605,788	1,605,788
Accumulated losses		(1,800,747)	(1,634,841)
Total equity		(3,209)	162,697
Liabilities			
Current liabilities			
Trade creditors	13	101,102	2,613
Accruals	13	43,527	23,000
Total current liabilities		144,629	25,613
Total equity and liabilities		141,420	188,310

These financial statements were approval by the Board of Directors for issue on …28/04/2023…... and signed on behalf by:

WEI CHEN
Executive Director

The notes on pages 20 to 27 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Share capital	Share premium	Accumulated losses	Total equity
		£	£	£	£
Balance at 01 January 2021		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	**14**	191,750	1,605,788	(1,634,841)	162,697
Loss and Total comprehensive income for the year		-	-	(165,906)	(165,906)
Balance at 31 December 2022	**14**	191,750	1,605,788	(1,800,747)	(3,209)

The notes on pages 20 to 27 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	31/12/2022 £	31/12/2021 £
Cash flows from operating activities		
Loss before tax	(165,906)	(93,256)
(Increase) / Decrease in receivables	(101,749)	171,464
Decrease / (Increase) in payables	119,016	(122,137)
Net cash used in operating activities	(148,639)	(43,929)
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	-	198.438
Cash flows from financing activities	-	198.438
Net (decrease) / increase in cash and cash equivalents	(148,639)	154,509
Cash and cash equivalents at beginning of the year	182,974	28,465
Cash and cash equivalents at end of the year	34,335	182,974

The notes on pages 20 to 27 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 2022

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 2022:

Applied in 2022:

IFRS	Particular	Effective Date
Amendments to IFRS 3	Reference to the Conceptual Framework	1st January 2022
Amendments to IAS 37	Cost of Fulfilling a Contract Framework	1st January 2022
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1st January 2022

Not yet effective:

IFRS	Particular	Effective Date
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1st January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1st January 2023
Amendments to IAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	1st January 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	1st January 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. ACCOUNTING POLICIES (CONT'D)

c) Going Concern

The financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the directors have looked at a period of 12 months from the date of approval of this report. Despite cash being received post year end from the convertible loan note, the Company will need to raise additional funds in order to meet its day-to-day working capital requirements. The Directors are confident in their ability to raise sufficient capital from new shareholders or if necessary, obtain alternative sources of funding. Whilst the Directors recognise that there is significant material uncertainty around going concern as a result of the current economic uncertainty and 2022 trading results, the accounts have still been prepared on a going concern basis, which is supported by confidence over the ability to raise sufficient funds through the issue of further equity should the need arise. The Board refers shareholders to the Auditor's Report on page 11 and in particular to the paragraph headed Material uncertainty related to going concern.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. ACCOUNTING POLICIES (CONT'D)

d) Financial instruments

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 lifetime 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.

h) Other income

Other income includes professional fees payable by a third party in respect of the aborted reverse take-over transaction and are recognised based on an agreement with the third party to pay invoiced professional fees associated with the aborted transaction..

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, other than the material uncertainty related to going concern, 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:

	2022 £	2021 £
Financial assets at amortised cost		
Cash and cash equivalent	34,335	182,974
Other receivables	107,085	5,336
Total:	141,420	188,310
Financial liabilities at amortised cost		
Trade creditors	101,102	2,613
Accruals	43,527	23,000
Total:	144,629	25,613

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) Market risk
Market risk is not material.

ii) 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. The maximum exposure is £141,420 as on 31 December 2022.

iii) 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. All financial liabilities currently have a short payment times between 0 and 30 days, therefore no further analysis has been provided.

6. 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 being one operating segment that is the entire company, being a cash shell seeking investment opportunities. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. STAFF COSTS AND KEY MANAGEMENT EMOLUMENTS

	Year ended 31/12/2022 £	Year ended 31/12/2021 £
Key management emoluments		
Remuneration	(55,000)	80,958

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	-	-
Non-executive Directors		
Directors fees charged for the year		
Ross Andrews	(30,000)	(25,625)
John Croft	(25,000)	(20,917)
Directors fees waived during the year		
Wei Chen	-	37,500
Feng Chen (Resigned)	-	45,000
Bin Shi (Resigned)	-	45,000
	(55,000)	80,958

In 2021, the other directors have waived their accumulated accrued remunerations with a total amount of £127,500 which was deducted from the Administrative Expenses.

8. AUDITORS' REMUNERATION

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

	Year ended 31/12/2022 £	Year ended 31/12/2021 £
Remuneration receivable for auditing the financial statements for the auditors	22,500	17,500
Non-audit service fees	46,400	-

9. TAXATION

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

10. EARNINGS PER SHARE

The Company presents basic and diluted earnings per share information for its ordinary shares. Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the reporting period. Diluted earnings per share are determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	Year ended 31 December 2022	Year ended 31 December 2021
Loss attributable to ordinary shareholders	£165,906	£93,256
Weighted average number of shares	19,175,000	19,175,000
Earnings per share (expressed as pence per share)	**(0.87)**	**(0.49)**

11. TRADE AND OTHER RECEIVABLES

	2022	2021
	£	£
Other receivables	107,085	5,336

Other receivables include the professional fees payable by a third party in respect of the aborted reverse take-over transaction.

12. CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank equivalents	34,335	182,974

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

13. TRADE AND OTHER PAYABLES

	2022	2021
	£	£
Trade creditors	101,102	2,613
Accruals	43,527	23,000
Accruals and other payables	144,629	25,613

Trade creditors and Accruals include professional fees and payable by a third party in respect of the aborted reverse take-over transaction.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. 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	19,165,000	191,650
At 31 December 2021	19,175,000	191,750
At 31 December 2022	19,175,000	191,750

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.

In 23 February 2021, the company issued warrant certificates to certain parties. 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 Croft, 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. The number of warrants exercisable as on 31 December 2022 is 4,055,000.

15. 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 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.

The Company entered into an agreement to issue a £100,000 convertible loan note instrument on 2 December 2022 and the loan was fully drawn down on 10 January 2023.

16. 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 7.

On 5 December 2022, the Company entered into a convertible loan note agreement with Wei Chen, a director, for aggregate gross proceeds of £100,000, and the loan was fully drawn down on 10 January 2023.

17. SUBSEQUENT EVENTS

(a) In December 2022, the Company announced that it had entered into an agreement for a 12% unsecured convertible loan note instrument limited to an aggregate principal amount of £100,000. This loan was fully drawn down on 10 January 2023.

(b) 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. On 5 April 2023 the Company announced that it had ceased discussions with Bolt Global.