



Golden Rock
Global

Golden Rock Global plc

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

Unaudited Condensed Interim
Financial Statements

For the Period from 1st January 2019
to 30 June 2019

CHAIRMAN'S STATEMENT

It is a pleasure to announce the interim results for the Company which cover the six month period to 30 June 2019.

In April 2019, in my statement accompanying the Report and Accounts for the year ended 31 December 2018, I reported that the Board continued to review acquisition opportunities and were hopeful of progressing a transaction, although there was no certainty at that stage that a transaction would be concluded in the foreseeable future.

I can now report that the Board has been in discussions with a third party for a number of months and due to the progress being made believed a deal would be successfully concluded in the near future. However, it is with regret that in the last few days we received notification that the target company had decided not to proceed with the transaction. This is clearly disappointing as considerable time and cost had been incurred progressing this opportunity. However, this has not weakened the Board's resolve to continue to find a suitable acquisition opportunity for the Company.

The Board remains mindful of preserving shareholder funds. At 30 June 2019 cash balances totalled £548,000 (31 December 2018: £719,000).

On behalf of the Board I thank shareholders for their continued support.

Ross Andrews

Chairman

Date: 23 September 2019

Golden Rock Global plc
For the period from 1st January 2019 to 30 June 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm, to the best of their knowledge, that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

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

The directors of Golden Rock Global plc are listed in the Golden Rock Global plc Annual Report and Accounts 2018. A list of current directors is maintained on the website:

<http://www.grg.london/>

By Order of the Board

Wei Chen
Director

Date: 23 September 2019

Golden Rock Global plc
For the period from 1st January 2019 to 30 June 2019

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended 30/06/2019 Unaudited £	6 months ended 30/06/2018 Unaudited £
Administrative expenses		(188,173)	(136,035)
Operating loss		<u>(188,173)</u>	<u>(136,035)</u>
Finance income		353	41
Finance costs		-	-
Loss before taxation		<u>(187,820)</u>	<u>(135,994)</u>
Income tax expense		-	-
Losses for the period		<u>(187,820)</u>	<u>(135,994)</u>
Loss per share – basic and diluted (pence per share)	10	1.17	0.85

The notes on pages 7 to 13 form an integral part of these condensed financial statements.

Golden Rock Global plc
For the period from 1st January 2019 to 30 June 2019

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Note	30/06/2019 Unaudited £	31/12/2018 £
Current assets			
Cash and cash equivalents	11	548,671	719,147
Other receivables		11,590	17,619
Total current assets		560,261	736,766
Total assets		560,261	736,766
Equity and liabilities			
Capital and reserves attributable to owners of the company			
Ordinary shares	12	160,000	160,000
Share premium	12	1,439,100	1,439,100
Retained earnings		(1,121,960)	(934,139)
Total equity		477,140	664,960
Current liabilities			
Accruals		63,001	71,806
Other payables		20,121	-
Total current liabilities		83,121	71,806
Total equity and liabilities		560,261	736,766

These financial statements were approved by the Board of Directors for issue on 23 September 2019 and signed on behalf by:

WEI CHEN
Executive Director

The notes on pages 7 to 13 form an integral part of these condensed financial statements.

Golden Rock Global plc
For the period from 1st January 2019 to 30 June 2019

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2019

	Note	Share capital £	Share premium £	Retained earnings £	Total equity £
Balance at 1 January 2019	12	160,000	1,439,100	(934,140)	664,960
Total comprehensive loss for the financial period		-	-	(187,820)	(187,820)
Balance at 30 June 2019 (Unaudited)		160,000	1,439,100	(1,121,960)	477,140

FOR THE PERIOD ENDED 30 JUNE 2018

	Note	Share capital £	Share premium £	Accumula ted losses £	Total equity £
Balance at 1 January 2018	12	160,000	1,439,100	(706,167)	892,933
Total comprehensive profit for the financial period		-	-	(135,994)	(135,994)
Balance at 30 June 2018		160,000	1,439,100	(842,161)	756,939

The notes on pages 7 to 13 form an integral part of these condensed financial statements.

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CONDENSED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2019

	Half Year to 30/06/2019 Unaudited £	Half Year to 30/06/2018 Unaudited £
Cash flows from operating activities		
Operating loss	(188,173)	(136,036)
Foreign exchange gain	552	2,364
Decrease in receivables	6,029	20,878
Increase/(Decrease) in payables	11,315	(55,744)
Net cash generated from operating activities	<u>(170,277)</u>	<u>(168,538)</u>
Cash flows from investing activities		
Interest received	353	41
Net cash used in investing activities	<u>353</u>	<u>41</u>
Cash flows from financing activities		
Repayment of borrowings	-	(16,825)
Net cash used in financing activities	<u>-</u>	<u>(16,825)</u>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(169,924)	(185,322)
Cash, cash equivalents and bank overdrafts at beginning of the half-year	719,147	960,858
Exchange gain/(losses) on cash and bank overdrafts	(552)	(2,364)
Cash, cash equivalents and bank overdrafts at end of the half-year	<u>548,671</u>	<u>773,172</u>

The notes on pages 7 to 13 form an integral part of these condensed financial statements.

Golden Rock Global plc

For the period from 1st January 2019 to 30 June 2019

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

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, JE2 4ST, Jersey.

2. PRINCIPAL ACTIVITIES

The principal activity of the Company is to seek acquisition opportunities, initially focusing on the Fintech sector.

3. RECENT ACCOUNTING PRONOUNCEMENT

a) New interpretations and revised standards effective for the period ended 30 June 2019

The Company has applied the same accounting policies and methods of computation in its interim financial statements as in its 2018 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2019, and will be adopted in the 2019 annual financial statements. New standards impacting the Company that will be adopted in the annual financial statements for the year ended 31 December 2019, and which have given rise to changes in the Company's accounting policies are:

- IFRS 16 Leases

Effective 1 January 2019, IFRS 16 has replaced IAS 17 Leases and IFRIC 4 Determining whether an Arrangement Contains a Lease.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. As the Company does not have significant leasing activities acting as a lessee or lessor, the Directors do not anticipate any significant impact from the adoption of these new standards.

b) Standards and interpretations in issue but not yet effective

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2019 (the date on which the company's next annual financial statements will be prepared up to) that the Company has decided not to adopt early. The Directors do not believe these standards and interpretations will have a material impact on the financial statements once adopted.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

4. ACCOUNTING POLICIES

a) Basis of preparation

The condensed interim financial statements for the six months ended 31 January 2019 were approved by the Board of Directors on 23 September 2019. The condensed interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) as adopted by the European Union. The accounting policies applied by the company in these condensed interim financial statements are the same as those set out in the company's Annual Report and Accounts for the year ended 31 December 2018. No material new standards, amendments to standards or interpretations are effective in the period ending 30 June 2019.

The condensed interim financial statements are unaudited and have not been reviewed by the auditors. The financial information for the year ended 31 December 2018 does not constitute the Company's statutory financial statements. The Company's statutory financial statements for that year have been filed with the Jersey Registrar of Companies and received an unqualified auditor's report.

The condensed interim financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future on the grounds that the Director will continue to financially support the company until such time has the business achieves financial viability. The company financial statements do not reflect any adjustments that would be required if they were to be prepared on a basis other than the going concern basis.

The financial information is presented in Pounds Sterling (£), which is the Company's functional and presentational 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 and 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 and loss.

c) Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

4. ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets

An assessment for impairment is undertaken when there is objective evidence that a financial asset is impaired. Impairment loss on financial assets is recognised when there is objective evidence that the Company will not be able to collect all the amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Financial liabilities

The Company's financial liabilities include amounts due to shareholders and other payables and accruals. Financial liabilities are recognised when the Company becomes a party to the contractual provision of the

instrument. All financial liabilities are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

d) 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.

e) Earnings per share

Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of shares during the period plus the dilutive effect of dilutive potential ordinary 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.

Golden Rock Global plc

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

6. FINANCIAL RISK MANAGEMENT

a) Categories of financial instruments

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

	Half Year to 30/06/2019 £	Half Year to 30/06/2018 £
Financial assets		
Loans and receivables (including cash and cash equivalents)	548,671	773,172
Financial liabilities		
Financial liabilities at amortised cost	-	-

b) Financial risk management objectives and policies.

The Company is exposed to a variety of financial risks: market risk (including interest rate risk and 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) Interest rate risks

All cash holdings and cash equivalents are held in accounts with variable rates.

ii) Currency risks

The Company is exposed to exchange rate fluctuations as transactions are undertaken denominated in foreign currencies.

At 30 June 2019 the Company had £475,889 cash and cash equivalents in a Hong Kong Dollar account. At 30 June 2019, had the exchange rate between the Pound Sterling and the Hong Kong Dollar increased/decreased by 10%, the effect on the result in the period would be a gain of £43,000/ loss of £43,000.

iii) 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.

Concentrations of credit risk exist to the extent that the Company's cash balances were all held with China Merchants Bank. Per Standard & Poor's, the Short Term Foreign / Local Currency Deposit Rating is A-2.

iv) 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.

The Company's financial liabilities are primarily amounts due to shareholders. The amounts are unsecured, interest-free and repayable on demand.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

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 and one geographic market in UK. 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 reviewed and considered in light of the development of the Company's business over the next reporting period.

8. STAFF COSTS AND KEY MANAGEMENT EMOLUMENTS

	Half Year to 30/06/2019 £	Half Year to 30/06/2018 £
Key management emoluments		
Remuneration	<u>50,000</u>	<u>50,000</u>

The annual remuneration of the key management was as follows, with no other cash or non-cash benefits.

	£
Executive Directors	
Wei Chen	7,500
Non-executive Directors	
Ross Andrews	15,000
John Croft	12,500
Feng Chen	7,500
Bin Shi	<u>7,500</u>
	<u>50,000</u>

Included within accruals is £62,000, which relates to unpaid directors remuneration.

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 or loss 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 or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

There is no difference between the basic and diluted earnings per share, as the Company has no potential ordinary shares.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

10. EARNINGS PER SHARE (CONT'D)

	Half Year to 30/06/2019	Half Year to 30/06/2018
Loss attributable to ordinary shareholders	187,820	135,995
Weighted average number of shares	16,000,000	16,000,000
Earnings per share (expressed as pence per share)	1.17	0.85

11. CASH AND CASH EQUIVALENTS

	30/06/2019 £	31/12/2018 £
Cash at bank equivalents	548,672	773,172

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

12. 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 2018 and 30 June 2019	16,000,000	160,000

The Company was incorporated and registered in Jersey as a public company limited by shares on 17 June 2016 and was authorised to issue 10,000 shares of £1 each. The total issued shares on incorporation were 100 shares of £1 each.

On 19 October 2016, it was resolved to subdivide the Company's share capital by a ratio of 1:100, so that the shares had a nominal value of £0.01 per share. It was also resolved to increase the authorised share capital from 1,000,000 share of £0.01 each to 48,000,000 shares of £0.01 each.

On 20 October 2016, a total of 15,990,000 ordinary shares of £0.01 each were issued by way of placing with institutional and other investors at a placing price of £0.10 per placing share for cash consideration £1,599,000 on the Main market of the London Stock Exchange. The excess of the placing price over the par value of the shares issued was credited to the share premium account.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

12. SHARE CAPITAL (CONT'D)

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.

13. 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 30 June 2019 consisted of equity attributable to the equity holders of the Company, totalling £477,140 (disclosed in the statement of changes in 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.

14. RELATED PARTY TRANSACTIONS

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