RNS Number : 6981X
Pharma C Investments PLC
22 December 2023

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Pharma C Investments PLC

("Pharma C" or the "Company")

Interim Results

Pharma C Investments (AQSE: PCIL), an early-stage investor and venture builder in the technology, fintech and AI sectors, announces its unaudited interim results for the period ended 30 June 2023.

Pharma C Chair statement

Dear Shareholder,

I am pleased to share the Chairman's statement for the six months ended 30 June 2023. Pharma C has continued to provide support to its portfolio company, Product Earth. However, given the background of geopolitical instability and negative sentiment in the capital markets towards the medical cannabis industry, the board proposed a change in investment strategy which was passed at the General Meeting held on 11th December 2023 in order to allow the company to focus on the emerging AI sector.

Performance

In September 2022, the company suspended trading on the Aquis exchange. The company remained suspended from trading as of 30 June 2023.

Post Balance Sheet Events

The company held a General Meeting on 11th December 2023 where the following resolutions were passed:

- Resolution 1: amend the Company's investment policy to allow the Company to consider investments or businesses in the technology, fintech and AI sectors.

- Resolution 2: the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot new ordinary shares of £0.0001 each in the Company (including any rights to subscribe for or convert into such new ordinary shares) up to an aggregate nominal value of £2,281,000.

- Resolution 3: that each existing ordinary share of £0.0025 in the capital of the Company (each an "Existing Ordinary Share") be sub-divided and converted into one ordinary share of £0.0001 and one deferred share of £0.0024 in the capital of the Company.

- Resolution 4: that conditional upon the passing of Resolutions 2 and 3, the Directors be empowered to allot equity securities for cash pursuant to the authority conferred by Resolution 2 above as if section 561 of the Companies Act and any pre-emption rights in the Articles did not apply to such allotment.

Following the general meeting on 11th December 2023, the Company has received a small injection of funds that has allowed it to meet its immediate working capital needs and it is hopeful that further funds will be received in the short term which will allow it to pursue its investment policy as agreed at the general meeting.

Outlook

Pharma C's Directors are pleased with the progress made by Product Earth and look forward to seeing continued positive performance from that company. However, The Directors believe that the AI sector which the Company is now focused upon investing in is growing and offers shareholders the chance to participate in an exciting, transformative new industry.

I would like to take this opportunity to thank shareholders for their continued support. We are working towards creating long-term value in the years ahead. The Board recognises that there are uncertainties ahead in the markets, and the geopolitical situation remains complex in key areas of the world. With that said, the Board views the future within the medical cannabis industry with much optimism. Great businesses are built through trying times, and we are excited to be involved at the start of a new industry which can positively impact the lives of so many people. We will continue to keep shareholders abreast of our progress in the months ahead.



Gavin Sathianathan
Chair of Pharma C Investments Plc

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

The Directors of the Company accept responsibility for the contents of this announcement.

For further information please visit www.pharmacinvestments.com

Pharma C Investments plc

Unaudited Statement of Comprehensive Income

for the six months ended 30 June 2023

	6 months	6 months

	to 30 June 2023 (unaudited) £'000	to 30 June 2022 (unaudited) £'000
Turnover	-	-
Administrative expenses	(19)	(124)
Loss on ordinary activities before taxation	(19)	(124)
Tax on loss on ordinary activities	-	-
Loss on ordinary activities after taxation	(19)	(124)
Retained loss for the period	(19)	(124)
Loss per ordinary share (pence)	(0.01p)	(0.05p)

Unaudited Statement of financial position

as at 30 June 2023

	30-Jun-23 (unaudited) £'000	30-Jun-22 (unaudited) £'000
Current Assets		
Investments	275	375
Debtors and prepayments	10	33
Cash at Bank and in hand	8	19
	293	627
Creditors: amounts falling due within one year	(92)	(80)
Net current assets	201	347
Total assets less current liabilities	201	347
Net assets	201	347
Capital and reserves		
Called up share capital	674	674
Share Premium	583	583
Profit and loss account	(1,056)	(910)
Equity shareholder funds	201	347

Unaudited Statement of Changes in Equity

for the six months ended 30 June 2023

	Share Capital	Share premium	Retained Earnings	Total
	£'000	£'000	£'000	£'000
At 1 January 2023	674	583	(1,037)	220
Loss for the 6 months			(19)	(19)
At 30 June 2023	674	583	(1,056)	201

Unaudited Statement of Cash flow

for the period ended 30 June 2023

	Unaudited period ended 30-Jun-23	Unaudited period ended 30-Jun-22
	£'000	£'000
Operating activities		
Loss after tax	(19)	(124)
(Increase)/decrease in trade and other receivables	4	(13)
(Decrease)/increase in trade and other payables	(9)	9
Net cash (outflow)/inflow from operating activities	**(24)**	**(128)**
Investing activities		
Cost of investments	-	(100)

Net cash outflow from investing activities	**-**	**(100)**
Finance activities		
Proceeds from the issue of share capital		
Share issue costs		
Net cash inflow from financing activities		
Net change in cash and cash equivalents	(24)	(228)
Cash and cash equivalents at beginning of period	32	247
Cash and cash equivalents at end of period	8	19

Notes to the interim results

1. General Information

Pharma C Investments Plc is a medicinal cannabis pharmaceutical company incorporated and registered in the England and Wales. The Company's registered office is 85 First Floor, Great Portland Street, London, United Kingdom, W1W 7LT. The Company's ordinary shares are traded on the AQSE Exchange Growth Market as operated by Aquis Stock Exchange Ltd ("AQSE").

2. Basis of Preparation

The interim financial statements have been prepared in accordance with the AQSE Listing Rules. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022. The interim financial statements have been prepared in accordance with UK adopted International Accounting Standards.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK adopted International Accounting Standards.

Statutory financial statements for the period ended 31 December 2022 were approved by the Board of Directors on 21 December 2023. The report of the auditors on those financial statements was unqualified. The interim financial statements are unaudited and have not been reviewed by the Company's auditor.

Going concern

The condensed interim financial statements have been prepared on a going concern basis with a material uncertainty. The Directors believe funds can continue to be raised from the capital markets to support any

working capital shortfalls, though this may be affected by current extreme market volatility in the United Kingdom. The Directors have a reasonable expectation that the Group and Company will continue to be able to raise finance as required and to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2022 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.pharmacinvestments.com. The key financial risks are market risk, exchange rate risk, liquidity risk and credit risk.

Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 3 of the Company's 2022 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period except for the following

3. Accounting Policies

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Company's latest annual audited financial statements.

4. Earnings per Share

The calculation of loss per share is based on a retained loss of £19,000 for the six months ended 30 June 2023 and the weighted average number of shares in issue in the period ended 30 June 2023 of 269,857,144.

No diluted earnings per share is presented for the six months ended 30 June 2023 or six months ended 30 June 2022 as the effect on the exercise of share options would be to decrease the loss per share.

5. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 21 December 2023.

For additional information please contact:

Pharma C Investments

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Brian Stockbridge

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