

21 March 2019

Imperial X Plc
("Imperial" or the "Company")

Unaudited interim report for the six months to 31 December 2018

Dear Shareholder,

I am pleased present the unaudited financial results for Imperial X Plc for the half-year ended 31 December 2018.

During the period and with a newly formed Board of Directors, Imperial sought to alter its investment focus from seeking investment in natural resource projects to that of seeking investments in the developing market for producing and/or distributing Medicinal Cannabis, derivatives of it and/or related products.

This change in investment focus was approved by shareholders at a general meeting held on 7 January 2019. The Board, together with its independent expert adviser, Dr Inbar Pomeranchik, are now considering investment opportunities in this sector.

During the period Imperial issued £50,000 in convertible notes to fund its operations. Although Imperial continues to be run leanly with administration expenses kept as low as possible, to stay quoted and continue to operate in 2019, Imperial will need to seek additional capital to continue its existence. It is expected that additional convertible notes will be issued during the next 6 month period.

Financial Review

Cash reserves will be used in the short term to cover general administration costs, initial due diligence expenses and other costs incidental to the identification and development of acquisition opportunities.

During the six month period ended 31 December 2018, the Company made a pre-tax loss of £63,428 (2017: loss of £39,349). This figure was higher than in the same period in 2017, largely due to fees related to due diligence on incoming directors and for regulatory and compliance matters related to the change of investment strategy. Cash at bank at the end of December 2018 was £69,630 (30 June 2018: £20,206).

The interim results have not been reviewed by the Company's auditors.

Financial Position

The Group's Statement of Financial Position as at 31 December 2018 and comparatives at 31 December 2017 and 30 June 2018 are summarised below:

	31 Dec 2018	31 Dec 2017	30 June 2018
	£	£	£
Current assets	69,630	43,274	26,341
Total assets	69,630	43,274	26,341
Current liabilities	111,127	12,956	7,860
Total liabilities	111,127	12,956	7,860
Net assets	(41,497)	30,318	18,481

Michael Langoulant

Chairman

Imperial X Plc - 21 March 2019

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

For further information please contact:

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2018

	6 months to 31 Dec 2018 Unaudited £	6 months to 31 Dec 2017 Unaudited £	Year ended 30 June 2018 Audited £
Continuing operations			
Revenue	-	-	-
Administrative expenses	(63,484)	(39,352)	(100,183)
Loss before taxation	(63,484)	(39,352)	(100,183)
Finance income - interest receivable	56	3	7
Income tax	-	-	-
Loss for the year attributable to the equity shareholders of the parent	(63,428)	(39,349)	(100,176)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the period/year attributable to the equity shareholders of the parent	(63,428)	(39,349)	(100,176)
Loss per share			
Basic and diluted loss per share attributable to the equity shareholders of the parent (pence)	(0.20p)	(0.128p)	(0.32p)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	As at 31 Dec 2018 Unaudited £	As at 31 Dec 2017 Unaudited £	As at 30 June 2018 Audited £
ASSETS			
Total non-current assets	-	-	-
Current assets			
Trade and other receivables	-	5,904	6,135
Cash and cash equivalents	69,630	37,370	20,206
Total current assets	69,630	43,274	26,341
TOTAL ASSETS	69,630	43,274	26,341
LIABILITIES			
Current Liabilities			
Trade and other payables	60,294	12,956	7,860
Borrowing	50,833	-	-
Total current liabilities	111,127	12,956	7,860
TOTAL LIABILITIES	111,127	12,956	7,860
NET ASSETS	(41,497)	30,318	18,481
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	202,786	201,700	202,786
Share premium	876,297	855,588	876,297
Equity to be issued	30,715	-	27,265
Other reserve	1,600	1,670	1,600
Retained losses	(1,152,895)	(1,028,640)	(1,089,467)
TOTAL EQUITY	(41,497)	30,318	18,481

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2018

	Share capital £	Share premium £	Equity to be issued £	Other reserves £	Retained losses £	Total Equity £
At 1 July 2017	201,700	855,658	-	1,600	(989,291)	69,667
Loss for the period	-	-	-	-	(39,349)	(39,349)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(39,349)	(39,349)
Issue of share options	-	(70)	-	70	-	-
Balance at 31 December 2017	201,700	855,588	-	1,670	(1,028,640)	30,318
At 1 July 2018	202,786	876,297	27,265	1,600	(1,089,467)	18,481
Loss for the period	-	-	-	-	(63,428)	(63,428)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(63,428)	(63,428)
Equity to be issued	-	-	3,450	-	-	-
Balance at 31 December 2018	202,786	876,297	30,715	1,600	(1,152,895)	(41,497)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 31 December 2018

	6 months to 31 Dec 2018 Unaudited £	6 months to 31 Dec 2017 Unaudited £	Year ended 30 June 2018 Audited £
Cash flows from operating activities	(632)	(35,306)	(72,474)
Net cash used in operating activities	(632)	(35,306)	(72,474)
Cash flows from investing activities			
Interest received	56	3	7
Proceeds from convertible note issues	50,000	-	-
Cash flows generated from investing activities	50,056	3	7
Cash flows from financing activities			
Proceeds from issue of shares	-	-	20,000
Cash Flows generated from financing activities	-	-	20,000
Net increase/(decrease) in cash and cash equivalents	49,424	(35,303)	(52,467)
Cash and cash equivalents at beginning of the period	20,206	72,673	72,673
Cash and cash equivalents at end of the period	69,630	37,370	20,206

