

27 June 2024

**PRISTINE CAPITAL PLC**  
**(“Pristine” or the “Company”)**

**Unaudited interim results**

Pristine Capital Plc (formerly More Acquisitions Plc) is pleased to announce its unaudited interim results for the six months ended 30 April 2024.

**Chairman’s review of year to date**

I am pleased to present Pristine’s unaudited interim results to shareholders. We changed the Company’s name from More Acquisitions Plc to Pristine Capital Plc on 10 June 2024.

As stated in our Annual Report for the year ended 31 October 2023, in February of this year, Stanley Davis, Andrew Perloff and I, through our various interests, subscribed for 31,240,000 new ordinary shares in the Company at an issue price of 1p, which raised £312,240 for the Company.

Our intention is to facilitate a Reverse Takeover in the Real Estate sector, by successfully acquiring a distressed commercial property portfolio or a distressed significant single asset.

It is only in the last few weeks that we are beginning to see the opportunities that might meet with our criteria. Our initial acquisition is important, as we need to demonstrate that we can show potential returns that will attract external investors. We are investigating every opportunity, and we will keep shareholders informed wherever possible.

There has been extensive media comment, both in the financial and property press, that a real estate company needs to be of sufficient scale to attract investors. I have been extensively pointing out both to the media and investors that this really is a misnomer. There may be a liquidity issue with smaller public companies, but the fact is that a number of leading companies in the real estate sector have a market capitalisation which is no larger than it was 25 years ago. However, a number of smaller companies have multiplied their market capitalisation by more than fifteen-fold and have produced greater returns for their shareholders.

There is an old saying “Big things often come in small packages”.

**Financials**

The Company reported a loss, for the six-month period ended 30 April 2024 of £141,246 (six months ended 30 April 2023: loss of £360,481). The Company’s net cash balance as at 30 April 2024 was £813,416 (30 April 2023: £782,250).

**Responsibility statement**

We, the Directors of the Company, confirm that to the best of our knowledge:

- the interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the UK;
- give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

The interim report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Neil Sinclair  
Executive Chairman  
26 June 2024

### **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.

For further information please visit [www.pristinecapitalplc.com](http://www.pristinecapitalplc.com) or contact:

Pristine Capital plc	Neil Sinclair, Executive Chairman	Tel: +44 (0) 20 3988 0227
Allenby Capital Limited (Broker)	Nick Naylor/James Reeve/Lauren Wright (Corporate Finance) Guy McDougall (Sales & Corporate Broking)	Tel: +44 (0)20 3328 5656
RMS Partners (Investor Relations)	Simon Courtenay	Tel: +44 (0) 20 3735 6551

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		6 months to 30 April 2024 Unaudited	12 months to 31 October 2023 Audited	6 months to 30 April 2023 Unaudited
	Notes	£	£	£
Administration expenses		(125,467)	(463,897)	(360,481)
Warrant expense		(15,779)	-	-
<b>Operating Loss before tax</b>		<b>(141,246)</b>	<b>(463,897)</b>	<b>(360,481)</b>
Income tax		-	-	-
<b>Loss after tax and total comprehensive income for the period</b>		<b>(141,246)</b>	<b>(463,897)</b>	<b>(360,481)</b>
<b>Loss per share</b>				
Basic and diluted	5	(0.10)p	(0.37)p	(0.29p)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 April 2024 Unaudited £	As at 31 October 2023 Audited £	As at 30 April 2023 Unaudited £
<b>Current Assets</b>				
Trade and other receivables		79,627	63,570	19
Cash and cash equivalents		813,416	649,265	782,250
		<b>893,043</b>	712,835	782,269
<b>Total Assets</b>		<b>893,043</b>	712,835	782,269
<b>Current Liabilities</b>				
Trade and other payables		(33,805)	(40,369)	(6,388)
		<b>(33,805)</b>	(40,369)	(6,388)
<b>Total Liabilities</b>		<b>(33,805)</b>	(40,369)	(6,388)
<b>Net Assets</b>		<b>859,238</b>	672,465	775,881
<b>Capital and Reserves</b>				
Share capital	6	1,607,241	1,250,001	1,250,001
Cost of capital	6	(45,000)	-	-
Warrant reserve	7	834,171	818,392	-
Retained losses		(1,537,174)	(1,395,928)	(474,120)
<b>Total Equity</b>		<b>859,238</b>	672,465	775,881

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital £	Cost of capital £	Other reserves £	Retained losses £	Total equity £
<b>Balance as at 1 November 2022</b>	1,250,001	-	-	(113,639)	1,136,362
Loss for the period	-	-	-	(360,481)	(360,481)
<b>Total comprehensive income for the year</b>	-	-	-	(360,481)	(360,481)
<b>Balance as at 30 April 2023</b>	1,250,001	-	-	(474,120)	775,881
<b>Balance as at 1 November 2023</b>	1,250,001	-	818,392	(1,395,928)	672,465
Loss for the period	-	-	-	(141,246)	(141,246)
<b>Total comprehensive income for the year</b>	-	-	-	(141,246)	(141,246)
Shares issued during the year	357,240	-	-	-	357,240
Cost of issuing shares	-	(45,000)	-	-	(45,000)
Warrants issued in period	-	-	15,779	-	15,779
<b>Total transactions with owners, recognised in equity</b>	357,240	(45,000)	15,779	-	328,019
<b>Balance as at 30 April 2024</b>	1,607,241	(45,000)	834,171	(1,537,174)	859,238

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months to 30 April 2024	6 months to 30 April 2023
	Unaudited	Unaudited
	£	£
Notes		
<b>Cash flows from operating activities</b>		
Loss before taxation	(141,246)	(360,481)
Adjustments for:		
Warrant expense	15,779	-
(Increase)/decrease in trade and other receivables	(16,057)	13,480
(Decrease) in trade and other payables	(6,566)	(22,420)
<b>Net cash used in operations</b>	<b>(148,090)</b>	<b>(369,421)</b>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	357,240	-
Cost of share issue	(45,000)	-
<b>Net cash generated from financing activities</b>	<b>312,240</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>164,150</b>	<b>(369,421)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>649,266</b>	<b>1,151,671</b>
<b>Cash and cash equivalents at end of period</b>	<b>813,416</b>	<b>782,250</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 1. General Information

Pristine Capital Plc (the "Company") (formerly More Acquisitions Plc) is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is 42 Upper Berkeley Street, London W1H 5QL with registered number 13628889.

The Company was formed on 17 September 2021 as a cash shell with the aim to undertake one or more acquisitions, which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase or a scheme arrangement of a majority interest in a company or business. The Company shares were admitted to trading on the Standard List of the Main Market on the London Stock Exchange on 4 March 2022. It is now intended that the Company will focus on the Real Estate Sector.

The Company formally changed its name from More Acquisitions Plc to Pristine Capital Plc on 10 June 2024.

## 2. Basis of Preparation

These condensed interim financial statements are for the six months ended 30 April 2024 and have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year ended 31 October 2023.

The Company has chosen to adopt IAS 34 "Interim Financial Reporting" in preparing this interim financial information as adopted by the United Kingdom and the Disclosure and Transparency Rules of the UK Financial Conduct Authority. They do not include all the information required in annual financial statements, and they should be read in conjunction with the financial statements for the year ended 31 October 2023 and any public announcements made by Pristine Capital Plc. during the interim reporting period.

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 International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

Statutory financial statements for the period ended 31 October 2023 were approved by the Board of Directors on 28 February 2024 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified. The condensed interim financial statements are unaudited and have not been reviewed by the Company's auditor.

### *Going concern*

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 April 2024.

### *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 2023 Annual Report and Financial Statements, a copy of which is available on the Company's website: [www.pristinecapitalplc.com](http://www.pristinecapitalplc.com). The key financial risks are market risk, liquidity risk and interest rate risk.

### *Critical accounting estimates*

The preparation of condensed 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 1 of the Company's 2023 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

## 3. Accounting Policies

A number of new standards and amendments became effective on 1 January 2024 and have been adopted by the Company. None of these standards have materially affected the Company.

The same accounting policies, presentation and methods of computation are followed in the interim financial information as were applied in the Company's latest annual audited 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 2024, and will be adopted in the 2024 annual financial statements.

#### 4. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 April 2024 (six months ended 30 April 2023: £nil).

#### 5. Loss per Share

The calculation of loss per share is based on a retained loss of £141,246 for the six months ended 30 April 2024 (six months ended 30 April 2023: loss £360,481) and the weighted average number of shares in issue in the period ended 30 April 2024 of 144,628,671 (six months ended 30 April 2023: 125,000,100).

No diluted earnings per share is presented for the six months ended 30 April 2024 or six months ended 30 April 2023 as the effect on the exercise of share options would be to decrease the loss per share.

#### 6. Share capital and cost of capital

Company	Number of shares		
	No.	Nominal value	£
Ordinary shares	160,724,100	0.01	1,607,241
<b>Total</b>	<b>160,724,100</b>		<b>1,607,241</b>

	Number of Ordinary shares	Share capital £	Cost of capital £	Total £
<b>Issued at 0.01 pence per share</b>				
<b>As at 31 October 2023</b>	125,000,100	1,250,001	-	1,250,001
Issue of shares	31,224,000	312,240	-	312,240
Issue of shares	4,500,000	45,000	-	45,000
Cost of capital	-	-	(45,000)	(45,000)
<b>As at 30 April 2024</b>	<b>160,724,100</b>	<b>1,607,241</b>	<b>(45,000)</b>	<b>1,562,241</b>

On 22 January 2024, the Company issued 31,224,000 new ordinary shares of 0.01 pence at a price of 1p per share for gross proceeds of £312,240.

On 22 January 2024, the Company issued 4,500,000 new ordinary shares of 0.01 pence at a price of 1p per share to Peterhouse Capital Limited to cover commissions and fees associated with advisory services.

#### 7. Warrant reserve

The warrants outstanding at the period end were as follows:

	Exercise price	Number	£
Investor warrants	£0.015	250,000,000	791,391
Peterhouse Capital Limited	£0.01	6,250,005	27,001
Placing warrants	£0.015	62,448,000	15,779
<b>As at 30 April 2024</b>		<b>318,698,005</b>	<b>834,171</b>

As part of the placing, the Company has issued 62,448,000 warrants to placees, being 2 warrants for every 1 Placing Share issued, exercisable at 1.5p either in whole or in part for a period of 5 years from issuance. The warrants have an accelerator clause which applies if the Company announces and signs a sale and purchase agreement within 60 months of Admission. The Company will serve notice on the warrant holders to exercise their warrants in this event. When the Company serves notice, any warrants remaining unexercised after 7 calendar days following the notification of the notice will be cancelled.

The fair value of the warrants was determined using the Black Scholes model. The parameters used are detailed below:

	2022 Warrants	2022 Warrants	2024 Warrants
Granted on:	04/03/2022	04/03/2022	22/01/2024
Life (years)	5 years	5 years	5 years
Price at grant	1p	1p	0.75p
Risk free rate	0.984%	0.984%	3.86%
Volatility	49%	49%	21%

#### **8. Events after the balance sheet date**

As announced on 3 May 2024, the Company formally changed its name from More Acquisitions Plc to Pristine Capital Plc in June 2024.

#### **9. Approval of interim financial statements**

The Condensed interim financial statements were approved by the Board of Directors on 26 June 2024.

**\*\*ENDS\*\***