

THC Global Group Ltd

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THC Global gets strong support from directors for share purchase plan

THC Global Group Ltd (ASX:THC) (OTCMKTS:HDRPF) (FRA:9TH) directors have demonstrated their confidence in the company's medicinal cannabis strategy via their participation in the company's share purchase plan.

Chairman Steven Xu and non-executive director Lou Cattelan acquired 83,334 shares each at a price of 30 cents per share.

SPP completed

Earlier this month, the company completed its share purchase plan, raising \$1.535 million from 312 eligible shareholders.

The SPP followed the completion of an institutional placement in late June 2020, taking the total amount raised by the company in this capital raising to \$8.136 million at 30 cents per share.

Production volumes increase

Funds raised will be primarily applied towards working capital for the company as production volumes rapidly increase at its Southport Facility.

Additionally, part of the funds will be applied towards expanding the company's finished goods capabilities into additional medicine forms and to develop new IT infrastructure to support doctors and pharmacies supplying medicinal cannabis medicines for both Canndeo and Tetra Health.

Chief executive officer Ken Charteris recently said: "We're pleased to have now completed this capital raising, securing over \$8.1 million for the company."

"Over the past few months, we have achieved a number of significant milestones as a company including supplying our Canndeo medicine to our first Australian patients, signing production agreements which will see THC Global manufacturing medicines for multiple brands, securing export agreements into New Zealand and soon Canada, and achieving continued patient and revenue growth across the business.

"We look forward to building on these successes now with a stronger balance sheet to take us forward."

Price: 0.235

Market Cap: \$41.35 m

1 Year Share Price Graph



Share Information

Code: THC

Listing: ASX

52 week	High	Low
	0.46	0.18

Sector: Pharma & Biotech

Website: www.thcl.com.au

Company Synopsis:

THC Global Group Ltd (ASX:THC), formerly The Hydroponics Company Ltd operates under a pharmaceutical model and is currently delivering high quality medicinal cannabis products to Australian patients through the existing access schemes.

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