

Boston International Holdings plc
(“BIH” or “the Company”)

27 September 2017

HALF YEARLY REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2017

Boston International Holdings plc, formed in October 2015, which operates as a special purpose acquisitions company (SPAC) to undertake one or more acquisitions of target companies or businesses in the FX sector, announces its unaudited half year report for the six months ended 30 June 2017.

Chairman’s Statement

I have pleasure in presenting the interim results of Boston International Holdings Plc for the six months ended 30 June 2017.

During the period the Company continued in its search for suitable acquisitions in the FX sector. The loss in the period was £127,000, being the administrative expenses incurred.

The Company issued an additional 1,000,000 ordinary shares of 1p at a price of 5 pence per share on 2 May 2017, with trading in the shares commencing on 11 May 2017.

Following the period end, the Company announced on 22 August 2017 its intention to enter into a non-binding letter of intent in respect of the proposed acquisition of Cornhill FX Holdings Limited (“CFXH”). Consequently the shares were suspended in accordance with Listing Rule 5.6. The Company has commenced the due diligence process on CFHX and the Board looks forward to providing further updates in due course.

Principal Risks and Uncertainties

The Company is subject to a number of risk factors. The Directors have identified the following key risks in the second six months of this financial year. Other risk factors not presently known or currently deemed immaterial may also apply.

- The Company has announced a proposed transaction which if it completes would constitute a reverse takeover under the Listing Rules and shares in the Company have been suspended from trading until the issue of a prospectus or termination of discussions. Significant cash resources will be spent in pursuit of the completing the transaction and should the proposed transaction not be completed the Company will have significantly less cash than it has now.
- Should the proposed transaction abort before the end of the period, the Board will have to assess the future viability and direction of the Company.
- The Company is dependent on its directors, in particular the Chairman, to manage the Company and lead the proposed transaction. If the Company were to lose the services of the Chairman, it could have a material adverse effect on the Company and its ability to complete the proposed transaction.

Responsibility Statement

The Directors are responsible for preparing the Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The Directors confirm that the interim financial statements have been prepared in accordance with IAS 34 and that as required by DTR 4.2.7 and DTR 4.2.8, the Interim Report includes a fair review of:

- important events that have occurred during the first six months of the year;
- the impact of those events on the financial statements;
- a description of the principal risks and uncertainties for the remaining six months of the financial year;
- details of any related party transactions that have materially affected the Company's financial position or performance in the six months ended 30 June 2017; and
- any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

Borden James
Chairman

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Condensed Statement of Comprehensive Income

		Six months 30 June 2017 Unaudited £'000	Six months 30 June 2016 Unaudited £'000
Revenue		-	-
Administrative expenses		(128)	(33)
Operating loss		(128)	(33)
Finance income		1	-
Loss on ordinary activities before taxation		(127)	(33)
Income tax expense		-	-
Loss after taxation		(127)	(33)
Other comprehensive income			
Items that will or may be reclassified to profit or loss:		-	-
Exchange differences arising on translation of foreign operation		-	-
Total comprehensive income attributable to owners of the parent		(127)	(33)
Earnings per share (EPS):			
Basic and diluted (pence)	4	(0.43)	(0.64)

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Condensed Statement of Financial Position As at 30 June 2017

	As at 30 June 2017 Unaudited £'000	As at 31 December 2016 Audited £'000
Note	<u> </u>	<u> </u>
Current assets		
Other receivables, deposit and prepayment	35	11
Cash and bank balances	<u>1,119</u>	<u>1,211</u>
	<u>1,154</u>	<u>1,222</u>
Total Assets	<u>1,154</u>	<u>1,222</u>
Current liabilities		
Other payables and accruals	(45)	(31)
	<u>(45)</u>	<u>(31)</u>
Total liabilities	<u>(45)</u>	<u>(31)</u>
Net Assets	<u>1,109</u>	<u>1,191</u>
Equity		
Share capital	5 306	296
Share premium	1,113	1,078
Reserves	<u>(310)</u>	<u>(183)</u>
	<u>1,109</u>	<u>1,191</u>
Total Equity and Liabilities	<u>1,109</u>	<u>1,191</u>

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Condensed Statement of Changes in Equity For the six month period ended 30 June 2017 (Unaudited)

	Share capital £'000	Share premium £'000	Retained profits £'000	Total equity £'000
Issue of shares	66	164	-	230
Loss for the period	-	-	(33)	(33)
Balance at 30 June 2016	66	164	(33)	197
Issue of shares	230	920	-	1,150
Cost of share issue	-	(6)	-	(6)
Loss for the period	-	-	(150)	(150)
Balance at 31 December 2016	296	1,078	(183)	1,191
Issue of shares	10	40	-	50
Cost of share issue	-	(5)	-	(5)
Loss for the period	-	-	(127)	(127)
Balance at 30 June 2017	306	1,113	(310)	1,109

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Condensed Statements of Cash Flows For the six month period ended 30 June 2017

	Six months 30 June 2017 Unaudited £'000	Six months 30 June 2016 Unaudited £'000
Cash flow from operating activities		
Loss before taxation	(127)	(33)
<i>Adjustment for:</i>		
Interest income	<u>(1)</u>	<u>-</u>
<i>Operating cash flows before movements in working capital</i>	<u>(128)</u>	<u>(33)</u>
Increase in trade and other receivables	(24)	(11)
Increase in trade and other payables	<u>14</u>	<u>6</u>
Cash generated from operating activities	<u>(10)</u>	<u>(5)</u>
<i>Net cash generated from operating activities</i>	<u>(138)</u>	<u>(38)</u>
Cash flows from investing activities		
Interest received	<u>1</u>	<u>-</u>
<i>Net cash generated from investing activities</i>	<u>1</u>	<u>-</u>
Cash flows from/(for) financing activities		
Proceeds from issue of share capital	50	230
Share issue costs	<u>(5)</u>	<u>-</u>
<i>Net cash generated from financing activities</i>	<u>45</u>	<u>230</u>
<i>Net (decrease)/increase in cash & cash equivalents</i>	(92)	192
Cash and equivalent at beginning of the period	<u>1,211</u>	<u>-</u>
<i>Cash and equivalent at end of the period</i>	<u><u>1,119</u></u>	<u><u>192</u></u>

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NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

The Company is incorporated in the United Kingdom as a public limited company with company number 09876705. The registered office of the Company is 12 Times Court, Retreat Road, Richmond, Surrey TW19 1AF.

This financial information is for the Company only as there are no subsidiary undertakings.

The principal place of business of the Company is in the United Kingdom.

The interim financial statements are presented in the nearest thousands of Pound Sterling (£'000), which is the presentation currency of the company.

2. BASIS OF PREPARATION

The interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with IAS 34, Interim Financial Reporting.

The principal accounting policies used in preparing the interim results are the same as those applied in the Company's Financial Statements as at and for the period ended 31 December 2016.

A copy of the audited financial statements for the period ended 31 December 2016, which was prepared under IFRS, is available on the Company's website.

The interim report for the six months ended 30 June 2017 was approved by the Directors on 26th September 2017.

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3. EARNINGS PER SHARE

During the period, the Company issued 1,000,000 shares at 5 pence per share. The earnings per share information is as follows:

	30 June 2017	30 June 2016
(Loss) after taxation (Pound £)	(127,489)	(33,044)
Weighted average number of ordinary shares	29,898,726	5,177,912
Basic earnings per share (pence)	<u>(0.43)</u>	<u>(0.64)</u>

The diluted earnings per share was not applicable as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

4. SHARE CAPITAL

	Number of shares	£'000
<i>Issued:</i>		
As at 1 January 2017	29,620,948	296
Issue of shares on 11 May 2017	1,000,000	10
Less: Issuance costs	-	-
As at 30 June 2017	<u>30,628,948</u>	<u>306</u>

5. RELATED PARTY TRANSACTIONS

Key management are considered to be the directors and the key management received no compensation in the period.

During the period the Company did not enter into any material transactions with related parties. As at the balance sheet date the amounts due to the directors was £nil.

6. SEASONAL OR CYCLICAL FACTORS

There are no seasonal factors that materially affect the operations of the company.

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7. EVENTS AFTER THE REPORTING DATE

The Company announced on 22nd August 2017 that it intends to enter into a non-binding letter of intent with Cornhill FX Holdings Limited ("the Target"), a private limited company incorporated in England and Wales, in connection with the potential purchase of the entire issued share capital of that company. The proposed transaction is in accordance with the Company's stated strategy to acquire companies in the FX sector and is, inter alia, conditional on the completion of legal and financial due diligence on the Target.

If completed, the transaction would constitute a reverse takeover under the Listing Rules. As the Company is currently unable to provide full disclosure under Listing Rule 5.6 in relation to the Target, it requested from the UKLA a suspension of its listing with immediate effect from the date of the announcement. Listing of the Company's ordinary shares will remain suspended until such time as a prospectus is published in relation to the proposed acquisition or the Company announces that the discussions have been terminated. No binding agreement has been reached and, accordingly, the directors of BIH cannot guarantee that the proposed transaction will complete or provide any indication of a likely completion date.

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