

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

4 August 2020

HALF YEARLY REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2020

Boston International Holdings plc, formed in November 2015, which operates as a special purpose acquisitions company (SPAC) to undertake one or more acquisitions of target companies or businesses, announces its unaudited half year report for the six months ended 30 June 2020.

Chairman’s Statement and Management Report

I have pleasure in presenting the interim results of Boston International Holdings Plc for the six months ended 30 June 2020.

The loss in the period was £172,853, being the administrative expenses incurred.

The Directors have continued to review potential acquisition targets for the Company. The Company's investment strategy to September 2019 had been to focus on the FX sector because of the Directors' experience in this industry. However due to a lack of opportunities in that sector, the Directors' pursuit since 6 September 2019 has not been limited to a particular industry or geographic region and a further announcement will be made at such time as the Company is able to provide further details on any proposed transaction.

On 19 March 2020 the Company announced that it had signed a non-binding heads of terms, save principally for provisions relating to exclusivity, in relation to the potential acquisition of Alexanders Discount Limited, a business in a similar sector to the one contemplated at the time of original IPO in October 2016. The acquisition, if it proceeds (completion of which is conditional), will constitute a Reverse Takeover under the Listing Rules since it will result in a fundamental change in the business of the Company.

The ordinary shares in the Company were therefore suspended pending the publication of a prospectus and the application by the enlarged group for the Company to have its enlarged share capital listed on the Standard Segment of the Official List of the Financial Conduct Authority (the “Official List”) and admitted to trading on the London Stock Exchange plc’s Main Market. The Company will provide a further update on the intended acquisition in due course.

The Directors continue to assess the impact of the Covid-19 pandemic on the Company, in the context of its operations and the market it operates in. The Company’s management and staff are operating remotely and the Directors continue to monitor the market. Business continuity has been unaffected. At this stage, the Directors do not envisage a long term impact to the Company resulting from the Covid-19 pandemic, but will continue to monitor the situation and continue to expand its search for appropriate acquisition targets, to alternative sectors in addition to the forex market.

On 10 June 2020 the Company agreed a £200,000 unsecured loan facility from a business controlled by the Chairman to finance general capital expenditure and working capital requirements. The loan is repayable by the earlier of 31 December 2021 or the re-admission of the entire issued share capital of the Company to the Official List.

Whilst it continues its assessment of potential acquisition opportunities, the Board will prudently manage the Company's remaining cash reserves and minimise its operating expenses in order to put the Company in the best position possible to complete an acquisition.

Boston International Holdings plc

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 is dependent on its directors, in particular the Chairman, to manage the Company and its future strategy. 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 implement its future strategy.

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 (all non-executive) being W Borden James, Richard Hartheimer and Norman Connell confirm that to the best of their knowledge:

- the interim financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- 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 gives 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 2020; 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

For further information, please contact:

Boston International Holdings plc
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Boston International Holdings plc

Condensed Statement of Comprehensive Income

		Six months 30 June 2020 Unaudited £000	Six months 30 June 2019 Unaudited £000	12 months 31 December 2019 Audited £000
Revenue		-	-	-
Administrative expenses		(174)	(211)	(336)
Operating loss		(174)	(211)	(336)
Finance income		1	1	1
Loss on ordinary activities before taxation		(173)	(210)	(335)
Income tax expense		-	-	-
Loss after taxation		(173)	(210)	(335)
Other comprehensive income		-	-	-
Total comprehensive income attributable to owners of the parent		(173)	(210)	(335)
Earnings per share (EPS):				
Basic and diluted(pence)	3	(0.47)	(0.69)	(1.00)

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Condensed Statement of Financial Position as at 30 June 2020

	Note	6 months 30 June 2020 Unaudited £000	6 months 30 June 2019 Unaudited £000	12 months 31 December 2019 Audited £000
Current assets				
Other receivables and prepayments		7	2	9
Cash and bank balances		310	233	302
Total Assets		<u>317</u>	<u>235</u>	<u>311</u>
Current Liabilities				
Other payables and accruals		(22)	(142)	(43)
Total current liabilities		<u>(22)</u>	<u>(142)</u>	<u>(43)</u>
Liabilities due in more than 12 months				
Unsecured Loan	5	(200)	-	-
Total liabilities due in more than 12 months		<u>(200)</u>	<u>-</u>	<u>-</u>
Total Liabilities		<u>(222)</u>	<u>(142)</u>	<u>(43)</u>
Net Assets		<u>95</u>	<u>93</u>	<u>268</u>
Equity				
Share capital	4	366	306	366
Share premium		1,318	1,078	1,318
Reserves		(1,589)	(1,291)	(1,416)
		<u>95</u>	<u>93</u>	<u>268</u>
Total Equity and Liabilities		<u>95</u>	<u>93</u>	<u>268</u>

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Condensed Statement of Changes in Equity For the six month period ended 30 June 2020 (Unaudited)

	Share capital £'000	Share premium £'000	Retained profits £'000	Total equity £'000
Balance at 1 January 2019	306	1,078	(1,081)	303
Loss for the period	-	-	(210)	(210)
Balance at 30 June 2019	306	1,078	(1,291)	93
Issue of shares	60	240	-	300
Loss for the period	-	-	(125)	(125)
Balance at 31 December 2019	366	1,318	(1,416)	268
Loss for the period	-	-	(173)	(173)
Balance at 30 June 2020	366	1,318	(1,589)	95

Boston International Holdings plc

Condensed Statements of Cash Flows For the six-month period ended 30 June 2020

	6 months 30 June 2020	6 months 30 June 2019	12 months 31 December 2019
Note	Unaudited £000	Unaudited £000	Audited £000
Cash flow from operating activities			
Loss before taxation	(173)	(210)	(335)
<i>Adjustment for:</i>			
Interest income	(1)	(1)	(1)
<i>Operating cash flows before movements in working capital</i>	(174)	(211)	(336)
Decrease/(increase) in trade and other receivables	2	4	(3)
Decrease/(increase) in trade and other payables	(21)	18	(81)
Cash generated from operations	(19)	22	(84)
<i>Cash flows from operating activities</i>	(193)	(189)	(420)
Proceeds from share issue	-	-	300
Unsecured loan	200	-	-
<i>Net cash generated from financing activities</i>	200	-	300
Cash flows from investing activities			
Interest received	1	1	1
<i>Net cash generated from investing activities</i>	1	1	1
<i>Net Increase/decrease) in cash & cash equivalents</i>	8	(188)	(119)
Cash and equivalent at beginning of the period	302	421	421
<i>Cash and equivalent at end of the period</i>	310	233	302

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NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

The Company is incorporated in England and Wales 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 2020 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 2019.

A copy of the audited financial statements for the period ended 31 December 2019, which was prepared under IFRS, is available on the Company's website.

The interim report for the six months ended 30 June 2020 was approved by the Directors on 4 August 2020.

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3. EARNINGS PER SHARE

The earnings per share information is as follows:

	Six months 30 June 2020 Unaudited	Six months 30 June 2019 Unaudited	12 months 31 December 2019 Audited
(Loss) after taxation (Pound £)	(172,854)	(210,144)	(334,880)
Weighted average number of ordinary shares	36,620,948	30,620,948	32,938,756
Basic earnings per share (pence)	<u>(0.47)</u>	<u>(0.69)</u>	<u>(1.00)</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 2020	36,620,948	366
As at 30 June 2020	<u>36,628,948</u>	<u>366</u>

5. RELATED PARTY TRANSACTIONS

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

On 10 June 2020 the Company agreed a £200,000 unsecured loan facility from a business controlled by the Chairman to finance general capital expenditure and working capital requirements. The loan is repayable by the earlier of 31 December 2021 or the re-admission of the entire issued share capital of the Company to the Official List and the interest rate is 2.5% pa.

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.

7. EVENTS AFTER THE REPORTING DATE

There are no reportable events after the reporting date.

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