

**Boston International Holdings plc
("BIH" or "the Company")**

30 September 2021

UNAUDITED HALF YEAR REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021

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 2021.

Chairman's Statement

I have pleasure in presenting the interim results of Boston International Holdings Plc for the six months ended 30 June 2021.

During the financial period under review, the Company reported a net loss of £187,159, being the administrative expenses incurred. As at 30 September 2021 the Company had cash in bank balance of £100,000.

Following withdrawing from the acquisition of Alexanders Discount Limited, an invoice factoring company based in Southeast England, listing of the Company's ordinary shares on the Official List was restored on 9 March 2021 and the Directors have continued to actively review potential acquisition opportunities for the Company expanding its search for an appropriate acquisition target, to alternative sectors in addition to the forex market.

A further announcement will be made at such time as the Company is able to provide further details on any proposed transaction.

Christopher Pitman
Chairman

Interim Management Report

Company Objective

The Company was originally formed to undertake an acquisition of a target company or business in the foreign exchange (FX) sector, however due to a lack of current opportunities in that sector, following the general meeting held on 6 September 2019 the Directors' efforts in identifying a prospective target company or business are no longer limited to a particular industry or geographic region.

There is no specific expected target value for the acquisition and the Company expects that any funds not used for the acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of an acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

Key Events

- On 4 March 2021, the Company announced that it was withdrawing from the acquisition of Alexanders Discount Limited and on 9 March 2021 the listing of the Company's ordinary shares on the Official List was restored.
- On 31 March 2021 the Company announced:
 - that Peterhouse Capital had been appointed as sole Broker to the Company.
 - that £198,956 of new financing had been secured by way of a fundraising undertaken by Peterhouse Capital Limited ("Peterhouse") which involved a combination of a subscription of £125,714 Convertible Loan Notes ("Notes") and the placing of 7,324,189 new ordinary shares of 1p each (the "Ordinary Shares") all at a price of 1p by Peterhouse (the "Fundraise"). In connection with the Fundraise the Company issued warrants to Peterhouse to subscribe for 1,318,354 new Ordinary Shares and to Beaumont Cornish Limited, its Financial Adviser, a warrant to subscribe for 1,250,000 new Ordinary Shares.
 - the proposed novation of the existing £200,000 loan facility ("Loan Facility") with BMHK to Borden James for a nominal sum.
- On 28 April 2021 the Company announced the appointment of Mr Christopher Pitman as Chairman and Mr Martin Lampshire as Non-Executive Director to the Board of Company with immediate effect. In conjunction with these appointments, Mr Norman Connell stepped down from the Board and Mr Borden James resumed a role of Non-Executive Director.
- On 24 June 2021 the Company held a shareholder General Meeting which approved resolutions to give the Directors of the Company various authorities and powers in respect of the Company's share capital.

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.

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.

Whilst it continues its assessment of potential acquisition opportunities, the Board will continue to 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.

Related Parties Transactions

On 31 March 2021 the Company issued Convertible Loan Notes ("Notes") at a value of £95,714 to Boston Merchant (HK) Ltd ("BMHK"), a business controlled by Borden James, a director of BIH, at the time to finance general capital expenditure and working capital requirements as well as due diligence on deals the Board will be assessing. The Notes which have a 12-month term, are interest free, unsecured and are

convertible at a price of 1p per Ordinary Share at the earlier of (1) the publication of a prospectus which would cover the issue and allotment of the Ordinary Shares pursuant to the conversion of the Notes; or (2) the completion of a reverse transaction and relisting of the Company onto a recognised stock exchange.

In addition, on the same day the £200,000 loan facility ("Loan Facility") with BMHK was novated to Borden James for a nominal sum. The terms of the Loan Facility remained the same as announced on 12 June 2020.

Borden James then indicated that he intends to convert the Loan Facility into Ordinary Shares in the near future in order to sell the Ordinary Shares and reinvest the proceeds back into the Company in the form of a convertible loan note.

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 Christopher Pitman, Martin Lampshire, W Borden James and Richard Hartheimer 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 2021; 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.

By order of the Board

Christopher Pitman
Chairman

29 September 2021

Boston International Holdings plc

Condensed Statement of Comprehensive Income

		Six months 30 June 2021 Unaudited £000	Six months 30 June 2020 Unaudited £000	12 months 31 December 2020 Audited £000
Revenue		-	-	-
Administrative expenses		(187)	(174)	(439)
Operating loss		(187)	(174)	(439)
Finance income/(expense)		-	1	(2)
Loss on ordinary activities before taxation		(187)	(173)	(441)
Income tax expense		-	-	-
Loss after taxation		(187)	(173)	(441)
Other comprehensive income		-	-	-
Total comprehensive income attributable to owners of the parent		(187)	(173)	(441)
Earnings per share (EPS):				
Basic and diluted(pence)	3	(0.46)	(0.47)	(1.20)

Boston International Holdings plc

Condensed Statement of Financial Position as at 30 June 2021

	Note	6 months 30 June 2021 Unaudited £000	6 months 30 June 2020 Unaudited £000	12 months 31 December 2020 Audited £000
Current assets				
Other receivables and prepayments		17	7	10
Cash and bank balances		100	310	73
Total Assets		117	317	83
Current Liabilities				
Unsecured Loan		(200)		(200)
Convertible Loan Notes		(126)		
Other payables and accruals		(78)	(22)	(56)
Total current liabilities		(404)	(22)	(256)
Liabilities due in more than 12 months				
Unsecured Loan	5	-	(200)	-
Total liabilities due in more than 12 months		-	(200)	-
Total Liabilities		(404)	(222)	(256)
Net Assets/(Liabilities)		(287)	95	(173)
Equity				
Share capital	4	439	366	366
Share premium		1,318	1,318	1,318
Reserves		(2,044)	(1,589)	(1,857)
		(287)	95	173
Total Equity and Liabilities		(287)	95	173

Boston International Holdings plc

Condensed Statement of Changes in Equity For the six month period ended 30 June 2021 (Unaudited)

	Share capital £'000	Share premium £'000	Retained profits £'000	Total equity £'000
Balance at 1 January 2020	366	1,318	(1,416)	268
Loss for the period	-	-	(173)	(173)
Balance at 30 June 2020	366	1,318	(1,541)	95
Loss for the period	-	-	(268)	(268)
Balance at 31 December 2020	366	1,318	(1,857)	(173)
Issue of shares	73	-	-	73
Loss for the period	-	-	(187)	(187)
Balance at 30 June 2021	439	1,318	(2,044)	(287)

Boston International Holdings plc

Condensed Statements of Cash Flows For the six-month period ended 30 June 2021

	6 months 30 June 2021 Unaudited £000	6 months 30 June 2020 Unaudited £000	12 months 31 December 2020 Audited £000
Cash flow from operating activities			
Loss before taxation	(187)	(173)	(441)
<i>Adjustment for:</i>			
Interest income/(expense)	-	(1)	2
Operating cash flows before movements in working capital	(187)	(174)	(439)
Decrease/(increase) in trade and other receivables	(7)	2	(1)
Decrease/(increase) in trade and other payables	22	(21)	13
Cash generated from operations	15	(19)	(427)
Cash flows from operating activities	(172)	(193)	(427)
Proceeds from share issue	73	-	-
Convertible Loan Notes	126	-	-
Unsecured loan	-	200	200
Net cash generated from financing activities	199	200	200
Cash flows from investing activities			
Interest received/(expenses)	-	1	(2)
Net cash generated from investing activities	-	1	(2)
Net Increase/(decrease) in cash & cash equivalents	27	8	(229)
Cash and equivalent at beginning of the period	73	302	302
Cash and equivalent at end of the period	100	310	73

Boston International Holdings plc

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 2021 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 2020.

A copy of the audited financial statements for the period ended 31 December 2020, which was prepared under IFRS, is available on the Company's website.

The interim report for the six months ended 30 June 2021 was approved by the Directors on 29 September 2021.

3. EARNINGS PER SHARE

The earnings per share information is as follows:

	Six months 30 June 2021 Unaudited	Six months 30 June 2020 Unaudited	12 months 31 December 2020 Audited
(Loss) after taxation (Pound £)	(187,159)	(172,854)	(441,473)
Weighted average number of ordinary shares	40,343,740	36,620,948	36,620,948
Basic earnings per share (pence)	<u>(0.46)</u>	<u>(0.47)</u>	<u>(1.20)</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 2021	36,620,948	366
Issue of shares	7,324,189	73
As at 30 June 2021	<u>43,945,137</u>	<u>439</u>

On 8 July 2021 the Company issued 20,000,000 new Ordinary shares of 1p nominal value. The total number of Ordinary shares in issue as at the date of this report is therefore 63,945,137.

5. RELATED PARTY TRANSACTIONS

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

On 31 March 2021 the Company issued Convertible Loan Notes ("Notes") at a value of £95,714 to Boston Merchant (HK) Ltd ("BMHK"), a business controlled by Borden James, a director of BIH, at the time to finance general capital expenditure and working capital requirements as well as due diligence on deals the Board will be assessing. The Notes which have a 12-month term, are interest free, unsecured and are convertible at a price of 1p per Ordinary Share at the earlier of (1) the publication of a prospectus which would cover the issue and allotment of the Ordinary Shares pursuant to the conversion of the Notes; or (2) the completion of a reverse transaction and relisting of the Company onto a recognised stock exchange.

In addition, on the same day the £200,000 loan facility ("Loan Facility") with BMHK was novated to Borden James for a nominal sum. The terms of the Loan Facility remained the same as announced on 12 June 2020.

Borden James then indicated that he intends to convert the Loan Facility into Ordinary Shares in the near future in order to sell the Ordinary Shares and reinvest the proceeds back into the Company in the form of a convertible loan note.

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

On 8 July 2021 the Company announced that £251,000 of new financing had been secured by way of a conditional fundraising undertaken by Peterhouse via a placing of £251,000 principal of Convertible Loan Notes. As part of the Fundraising, Emirates Fund Exchange PLTD had subscribed for £51,000 principal of Convertible Loan Notes. Simultaneously, Emirates had sold 5,100,000 Ordinary Shares at a price of 1p per share to new investors introduced by Peterhouse. As a result, as of that date Emirates no longer holds any shares in the Company. In addition, the £200,000 loan drawn down by the Company under a loan facility agreement dated 10 June 2020 originally entered into by the Company with BMHK but novated by BMHK to Borden James, a director of BIH, on 31 March 2021 (as described in Note 5 above) had been converted into 20,000,000 new ordinary shares of 1p each in the Company at a conversion price of 1p per share, allotted and issued to Borden James. All interest on the Director's Loan had been waived by Borden James and BMHK.

As part of the Fundraising announced on 8 July 2021, Borden James had subscribed for £200,000 principal of Convertible Loan Notes using the proceeds of sale of the 20,000,000 New

Ordinary Shares issued to him, which he sold immediately on Admission at a price of 1p per share to new investors introduced by Peterhouse.

In addition, Christopher Pitman, the Company's Chairman, and Martin Lampshire, the Company's Non-Executive Director, had each acquired 2,000,000 shares in the Company at 1p per share from Emirates. Accordingly, each of Mr Pitman and Mr Lampshire became interested in 2,000,000 shares in the Company representing 3.13% of the Company's current issued share capital.

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This announcement contains inside information for the purposes of article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) ("UK MAR").

For further information, please contact:

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