

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

10th September 2019

HALF YEARLY REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2019

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, announces its unaudited half year report for the six months ended 30 June 2019.

Chairman’s Statement

I have pleasure in presenting the interim results of Boston International Holdings Plc for the six months ended 30 June 2019.

The loss in the period was £210,144, being the administrative expenses incurred.

On 22 August 2017 the Company’s shares were suspended following the announcement that it had entered into a non-binding letter of intent with Cornhill FX Holdings Limited (“CFXH”), a private limited company incorporated in England and Wales, to purchase the entire issued share capital of that company. Following that date, the Company undertook and substantially completed due diligence on CFXH however it was unable to raise the necessary capital to enable the transaction to complete. Accordingly, BIH announced on 1 July 2019 that it had withdrawn from the transaction and the Company's ordinary shares were restored to the Official List by the UKLA on 2 July 2019.

On 13 August 2019, the Company raised £300,000 through a subscription for 6,000,000 new ordinary shares of £0.01 at a price of 5 pence per share.

The Directors continue to review potential acquisition targets for the Company. The Company's investment strategy to date has been to focus on the FX sector because of the Directors' experience in this industry. However due to a lack of current opportunities in that sector, the Directors pursuit will no longer be 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.

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.

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.

- Further to the decision to withdraw from the proposed transaction the Board is currently assessing the future viability and direction of the Company.
- 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 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 2019; 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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Boston International Holdings plc

Condensed Statement of Comprehensive Income

| | | Six months 30 June 2019 Unaudited £000 | Six months 30 June 2018 Unaudited £000 | 12 months 31 December 2018 Audited £000 |
|--|---|--|--|--|
| Revenue | | - | - | - |
| Administrative expenses | | (211) | (215) | (427) |
| Operating loss | | (211) | (215) | (427) |
| Finance income | | 1 | 1 | 2 |
| Loss on ordinary activities before taxation | | (210) | (214) | (425) |
| Income tax expense | | - | - | - |
| Loss after taxation | | (210) | (214) | (425) |
| Other comprehensive income | | - | - | - |
| Total comprehensive income attributable to owners of the parent | | (210) | (214) | (425) |
| Earnings per share (EPS): | | | | |
| Basic and diluted(pence) | 3 | (0.69) | (0.70) | (1.40) |

Boston International Holdings plc

Condensed Statement of Financial Position As at 30 June 2019

| | | Six months 30 June 2019 Unaudited £000 | Six months 30 June 2018 Unaudited £000 | 12 months 31 December 2018 Audited £000 |
|---|------|---|---|---|
| | Note | | | |
| Current assets | | | | |
| Other receivables, deposit and Prepayments | | 2 | 7 | 6 |
| Cash and bank balances | | 233 | 540 | 421 |
| | | <u>235</u> | <u>547</u> | <u>427</u> |
| Total Assets | | <u>235</u> | <u>547</u> | <u>427</u> |
| Current Liabilities | | | | |
| Other payables and accruals | | (142) | (32) | (124) |
| | | <u>(142)</u> | <u>(32)</u> | <u>(124)</u> |
| Net Assets | | <u>93</u> | <u>515</u> | <u>303</u> |
| Equity | | | | |
| Share capital | 4 | 306 | 306 | 306 |
| Share premium | | 1,078 | 1,078 | 1,078 |
| Reserves | | (1,291) | (869) | (1,081) |
| | | <u>93</u> | <u>515</u> | <u>303</u> |
| Total Equity and Liabilities | | <u>93</u> | <u>515</u> | <u>303</u> |

Boston International Holdings plc

Condensed Statement of Changes in Equity For the six month period ended 30 June 2019 (Unaudited)

| | Share capital £'000 | Share premium £'000 | Retained profits £'000 | Total equity £'000 |
|------------------------------------|---------------------------|---------------------------|------------------------------|--------------------------|
| Loss for the period | - | - | (214) | (214) |
| Balance at 30 June 2018 | 306 | 1,078 | (869) | 515 |
| Loss for the period | - | - | (212) | (212) |
| Balance at 31 December 2018 | 306 | 1,078 | (1,081) | 303 |
| Loss for the period | - | - | (210) | (210) |
| Balance at 30 June 2019 | 306 | 1,078 | (1,291) | 93 |

Boston International Holdings plc

Condensed Statements of Cash Flows For the six month period ended 30 June 2018

| | Note | Six months 30 June 2019 Unaudited £000 | Six months 30 June 2018 Unaudited £000 | 12 months 31 December 2018 Audited £000 |
|--|------|---|--|---|
| Cash flow from operating activities | | | | |
| Loss before taxation | | (210) | (214) | (425) |
| <i>Adjustment for:</i> | | | | |
| Interest income | | (1) | (1) | (2) |
| <i>Operating cash flows before movements in working capital</i> | | (211) | (215) | (427) |
| Increase in trade and other receivables | | 4 | 9 | 10 |
| Increase in trade and other payables | | 18 | (66) | 25 |
| Cash generated from operations | | 22 | (57) | 35 |
| <i>Cash flows from operating activities</i> | | (189) | (272) | (392) |
| Cash flows from investing activities | | | | |
| Interest received | | 1 | 1 | 2 |
| <i>Net cash generated from investing activities</i> | | 1 | 1 | 2 |
| <i>Net (decrease)/increase in cash & cash equivalents</i> | | (188) | (271) | (390) |
| Cash and equivalent at beginning of the period | | 421 | 811 | 811 |
| <i>Cash and equivalent at end of the period</i> | | 233 | 540 | 421 |

Boston International Holdings plc

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 2019 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 2018.

A copy of the audited financial statements for the period ended 31 December 2018, which was prepared under IFRS, is available on the Company's website.

The interim report for the six months ended 30 June 2019 was approved by the Directors on 10 September 2019.

Boston International Holdings plc

3. EARNINGS PER SHARE

The earnings per share information is as follows:

| | Six months 30 June 2019 Unaudited | Six months 30 June 2018 Unaudited | 12 months 31 December 2018 Audited |
|--|--|--|--|
| (Loss) after taxation (Pound £) | (210,144) | (214,895) | (424,977) |
| Weighted average number of ordinary shares | 30,620,948 | 30,620,948 | 30,620,948 |
| Basic earnings per share (pence) | <u>(0.69)</u> | <u>(0.70)</u> | <u>(1.40)</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 2019 | 30,620,948 | 306 |
| As at 30 June 2019 | <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.

7. EVENTS AFTER THE REPORTING DATE

On 1 July 2019 the Company announced that it had withdrawn from the proposed transaction to purchase the entire issued share capital of Cornhill FX Holdings Limited.

On 2 July 2019 the Company's ordinary shares were restored to the Official List by the UKLA.

On 13 August 2019, the Company raised £300,000 through a subscription for 6,000,000 new ordinary shares of £0.01 at a price of 5 pence per share.

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