

BOSTON INTERNATIONAL HOLDINGS PLC
("BIH" or "the Company")

27 September 2023

UNAUDITED HALF YEAR REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2023

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 2023.

Chairman's Statement

I have pleasure in presenting the interim results of Boston International Holdings Plc for the six months ended 30 June 2023.

During the financial period under review, the Company reported a net loss of £195,940, being the administrative expenses incurred. As at 30 June 2023 the Company had cash reserves £45,725.

During the period under review the Directors have continued to actively review potential acquisition opportunities for the Company and on 27 April 2023 announced that the Company is in preliminary discussions with the shareholders of Topic S.A. ("**Topic**") for the acquisition of all (or, at least, not less than a majority) of the issued share capital of Topic in exchange for the issue of new ordinary shares in the Company (the "**Potential Acquisition**").

The evaluation and due diligence on the Potential Acquisition is ongoing and the Company will update the Shareholders further in due course.

It should be noted though that following the changes to the Financial Conduct Authority's (the "**FCA**") Listing Rules announced on 2 December 2021, which confirmed an increase to the minimum market capitalisation threshold for both the premium and standard listing segments for shares in ordinary commercial companies from £700,000 to £30 million, the Company, as a standard listed SPAC that listed before 3 December 2021, is subject to transitional provisions in relation to market capitalisation which allows it to rely on the £700,000 market capitalisation. This transitional provision comes to an end later this year and therefore to be able to utilise it, the Company will need to make a complete submission to the FCA in relation to a reverse takeover transaction by 4.00pm on 1 December 2023. Should the Company not be able to make a complete submission within this period, it will no longer be able to rely on the transitional provision and will need comply with £30 million market capitalisation requirement.

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.

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

value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

Key Events

On 27 January 2023, the Company announced that the Directors have subscribed for an aggregate of 16,000,000 new ordinary shares of 0.1 pence each at a subscription price of 0.5 pence per share in cash, raising £80,000 for the Company.

On 27 April 2023, the Company announced that it is in preliminary discussions with the shareholders of Topic for the acquisition of all (or, at least, not less than a majority) of the issued share capital of Topic in exchange for the issue of new ordinary shares in the Company. Topic is a privately-owned, oil and gas exploration and production company, incorporated in Tunisia, with interests in three oil and gas blocks in offshore and onshore Tunisia. If completed it would result in the Company's existing shareholders having a minority interest in the enlarged group and would constitute a reverse takeover under the FCA's Listing Rules. The Company's issued ordinary shares have therefore been suspended from the FCA's Official List (standard segment). The Potential Acquisition remains subject to satisfactory completion of customary due diligence, regulatory and shareholder approvals.

On 26 June 2023, the Company announced that Boston Merchant (HK) Limited, a company controlled by Mr. James, a Director of the Company, had subscribed for 20,000,000 new ordinary shares of 0.1 pence at a subscription price of 0.5 pence per share in cash. The funds, amounting to £100,000, will be used for on-going working capital purposes.

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 Company is a standard listed SPAC that listed before 3 December 2021. As such, following the changes to the Listing Rules announced on 2 December 2021 which confirmed an increase to the minimum market capitalisation threshold for both the premium and standard listing segments for shares in ordinary commercial companies from £700,000 to £30 million, the Company is subject to transitional provisions in relation to market capitalisation which allows it to rely on the £700,000 market capitalisation. This transitional provision comes to an end later this year and therefore to be able to utilise it, the Company will need to make a complete submission to the FCA in relation to a reverse takeover transaction by 4.00pm on 1 December 2023. Should the Company not be able to make the submission within this period, it will no longer be able to rely on the transitional provision and will need to comply with £30 million market capitalisation requirement.
- The Company is a SPAC whose main aim is to acquire an operating business. There is an inherent risk in evaluation of any potential acquisition target and although the Company and the Directors will evaluate risks pertaining to a particular target, there can be no certainty that all of the significant risks can be identified or properly assessed.

The Company intends to finance any acquisition through the issue of Ordinary Shares however it may be the case that any such acquisition may be only partially funded by equity and the Company may need to raise substantial additional capital to fund any acquisition. Whilst the Company continues its assessment of the Potential Acquisition it remains open to other potential acquisition opportunities and 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.

Responsibility Statement

The Directors are responsible for preparing the Interim Report in accordance with the Disclosure Guidance 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 2023; 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

26 September 2023

Boston International Holdings plc
Condensed Statement of Comprehensive Income

	Six months 30 June 2023	Six months 30 June 2022	12 months 31 December 2022
Note	Unaudited £'000	Unaudited £'000	Audited £'000
Revenue	-	-	-
Administrative expenses	(196)	(279)	(418)
Operating loss	(196)	(279)	(418)
Finance income/(expense)	-	10	(16)
Loss on ordinary activities before taxation	(196)	(269)	(434)
Income tax expense	-	-	-
Loss after taxation	(196)	(269)	(434)
Other comprehensive income	-	-	-
Total comprehensive income attributable to owners of the parent	(196)	(269)	(434)
Earnings per share (EPS):			
Basic and diluted(pence)	3 (0.15)	(0.32)	(0.84)

Condensed Statement of Financial Position as at 30 June 2023

	6 months	6 months	12 months
	30 June	30 June	31 December
Note	2023	2022	2022
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Current assets			
Other receivables and prepayments	15	19	28
Cash and bank balances	46	182	50
Total Assets	61	201	78
Current Liabilities			
Convertible Loan Notes	(214)	-	(214)
Other payables and accruals	(165)	(83)	(166)
Total current liabilities	(379)	(83)	(380)
Liabilities due in more than 12 months			
Convertible Loan Notes	-	(203)	-
Total liabilities due in more than 12 months	-	(203)	-
Total Liabilities	(379)	(286)	(380)
Net Liabilities	(318)	(85)	(302)
Equity			
Share capital	4	148	1,122
Share premium		1,462	1,318
Other reserves		34	35
Reserves		(1,962)	(2,560)
Total Equity		(318)	(85)

Boston International Holdings plc

Condensed Statement of Changes in Equity

For the six month period ended 30 June 2023 (Unaudited)

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained profits £'000	Total equity £'000
Balance at 1 January 2022	639	1,318	40	(2,291)	(294)
Issue of shares	483	-	-	-	483
Loss for the period	-	-	-	(269)	(269)
Convertible Loan Notes-equity element	-	-	(5)	-	(5)
Balance at 30 June 2022	1,122	1,318	35	(2,560)	(85)
Loss for the period	-	-	-	(216)	(216)
Convertible Loan Notes-equity element	-	-	(1)	-	(1)
Cancellation of deferred shares	(1,010)	-	-	1,010	-
Balance at 31 December 2022	112	1,318	34	(1,766)	(302)
Issue of shares	36	144	-	-	180
Loss for the period	-	-	-	(106)	(106)

period	-	-	-	(190)	(190)
Balance at 30 June 2023	148	1,462	34	(1,962)	(318)

Boston International Holdings plc
Condensed Statements of Cash Flows
For the six-month period ended 30 June 2023

	Note	6 months 30 June 2023 Unaudited £'000	6 months 30 June 2022 Unaudited £'000	12 months 31 December 2022 Audited £'000
Cash flow from operating activities				
Loss before taxation		(196)	(269)	(484)
<i>Adjustment for:</i>				
Interest income/(expense)		-	(10)	-
Operating cash flows before movements in working capital		(196)	(279)	(484)
Decrease/(increase) in trade and other receivables		13	12	3
Decrease/(increase) in trade and other payables		(1)	49	131
Cash generated from operations		12	61	134
Cash flows from operating activities		(184)	(218)	(350)
Proceeds from share issue		180	483	187
Convertible Loan Notes		-	(158)	148
Net cash generated from financing activities		180	325	335
Cash flows from investing activities				
Interest received/(expenses)		-	10	-
Net cash generated from investing activities		-	-	-
Net Increase/(decrease) in cash & cash equivalents		(4)	117	(15)
Cash and equivalent at beginning of the period		50	65	65
Cash and equivalent at end of the period		46	182	50

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 Holborn Gate, 330 High Holborn, London WC1V 7QT.

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 Pounds 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 2023 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 2022.

A copy of the audited financial statements for the period ended 31 December 2022, which was prepared under IFRS, is available on the Company's website.

The interim report for the six months ended 30 June 2023 was approved by the Directors on 26 September 2023.

3. EARNINGS PER SHARE

The earnings per share information is as follows:

	Six months 30 June 2023 Unaudited	Six months 30 June 2022 Unaudited	12 months 31 December 2022 Audited
(Loss) after taxation (Pound £)	(195,940)	(268,877)	(484,944)
Weighted average number of ordinary shares	126,805,579	614,914	97,539,045
Basic earnings per share (pence)	<u>(0.15)</u>	<u>(0.32)</u>	<u>(0.50)</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. IAS33 requires presentation of diluted EPS when a company could be called upon to issue shares that decrease earnings per share or increase the loss per share. For a loss-making company with outstanding share options or warrants, net loss per share would be decreased by exercise of options. Therefore, per IAS33.36 the antidilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

4. SHARE CAPITAL

Issued, called up and fully paid Ordinary shares of £0.001 each.

	Number of shares	£'000
As at 1 January 2023	112,219,943	112
Issue of shares	36,000,000	36
As at 30 June 2023	<u>148,219,943</u>	<u>148</u>

5. RELATED PARTY TRANSACTIONS

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

On 27 January 2023, the Company announced that the Directors have subscribed for an aggregate of 16,000,000 new ordinary shares of 0.1 pence each in the Company at a subscription price of 0.5 pence per share in cash, raising £80,000 for the Company.

On 23 June 2023, Boston Merchant (HK) Limited, which is a company controlled by Mr James, a Director of the Company, subscribed for 20,000,000 new ordinary shares of 0.1 pence each in the Company, at a subscription price of 0.5 pence per share in cash.

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.

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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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