

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

28 September 2018

HALF YEARLY REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2018

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, announce its unaudited half year report for the six months ended 30 June 2018.

Chairman’s Statement

I have pleasure in presenting the interim results of Boston International Holdings Plc for the six months ended 30 June 2018.

The loss in the period was £214,000, being the administrative expenses incurred.

On 22nd 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 of the entire issued share capital of that company.

The proposed transaction has taken longer to conclude than anticipated, however the Board remain committed to achieving a successful outcome and will provide 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

For further information, please contact:

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Condensed Statement of Comprehensive Income

		Six months 30 June 2018 Unaudited £000	Six months 30 June 2017 Unaudited £000	12 months 31 December 2017 Audited £000
Revenue		-	-	-
Administrative expenses		(215)	(128)	(474)
Operating loss		(215)	(128)	(474)
Finance income		1	1	2
Loss on ordinary activities before taxation		(214)	(127)	(472)
Income tax expense		-	-	-
Loss after taxation		(214)	(127)	(472)
Other comprehensive income		-	-	-
Total comprehensive income attributable to owners of the parent		(214)	(127)	(472)
Earnings per share (EPS):				
Basic and diluted(pence)	3	(0.70)	(0.43)	(0.016)

**Condensed Statement of Financial Position
As at 30 June 2018**

	Note	Six months 30 June 2018 Unaudited £000	Six months 30 June 2017 Unaudited £000	12 months 31 December 2017 Audited £000
Current assets				
Other receivables, deposit and prepayment		7	35	16
Cash and bank balances		540	1,119	811
		<u>547</u>	<u>1,154</u>	<u>827</u>
Total Assets		<u>547</u>	<u>1,154</u>	<u>827</u>
Current Liabilities				
Other payables and accruals		(32)	(45)	(98)
Total liabilities		<u>0</u>	<u>(45)</u>	<u>(98)</u>
Net Assets		<u>515</u>	<u>1,109</u>	<u>729</u>
Equity				
Share capital	4	306	306	306
Share premium		1078	1,113	1,078
Reserves		(869)	(310)	(655)
		<u>515</u>	<u>1,109</u>	<u>729</u>
Total Equity and Liabilities		<u>515</u>	<u>1,109</u>	<u>729</u>

Condensed Statement of Changes in Equity
For the six month period ended 30 June 2018 (Unaudited)

	Share capital £'000	Share premium £'000	Retained profits £'000	Total equity £'000
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	(309)	1,110
Issue of shares	-	-	-	-
Cost of share issue	-	(35)	-	(35)
Loss for the period	-	-	(346)	(346)
Balance at 31 December 2017	306	1,078	(655)	729
Issue of shares	-	-	-	-
Cost of share issue	-	-	-	-
Loss for the period	-	-	(214)	(214)
Balance at 30 June 2018	306	1,078	(869)	515

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

	Six months 30 June 2018	Six months 30 June 2017	12 months 31 December 2017
Note	Unaudited £000	Unaudited £000	Audited £000
Cash flow from operating activities			
Loss before taxation	(214)	(127)	(472)
<i>Adjustment for:</i>			
Interest income	(1)	(1)	(2)
<i>Operating cash flows before movements in working capital</i>	(215)	(128)	(474)
Increase in trade and other receivables	9	(24)	(5)
Increase in trade and other payables	(66)	14	67
Cash generated from operating activities	(57)	(10)	62
<i>Net cash generated from operating activities</i>	(272)	(138)	(412)
Cash flows from investing activities			
Interest received	1	1	2
<i>Net cash generated from investing activities</i>	1	1	2
Cash flows from/(for) financing activities			
Proceeds from issue of share capital	-	50	50
Share issue costs	-	(5)	(40)
Net cash generated from financing activities	-	45	10
<i>Net (decrease)/increase in cash & cash equivalents</i>	(271)	(92)	(400)
Cash and equivalent at beginning of the period	811	1,211	1,211
<i>Cash and equivalent at end of the period</i>	540	1,119	811

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 2018 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 2017.

A copy of the audited financial statements for the period ended 31 December 2017, which was prepared under IFRS, is available on the Company's website.

The interim report for the six months ended 30 June 2018 was approved by the Directors on 27 September 2018.

3. EARNINGS PER SHARE

The earnings per share information is as follows:

	Six months 30 June 2018 Unaudited	Six months 30 June 2017 Unaudited	12 months 31 December 2017 Audited
(Loss) after taxation (Pound £)	(214,895)	(127,489)	(472,150)
Weighted average number of ordinary shares	30,620,948	29,898,726	30,264,044
Basic earnings per share (pence)	<u>(0.70)</u>	<u>(0.43)</u>	<u>(0.0156)</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 2018	30,620,948	306
As at 30 June 2018	<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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