

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

26 September 2022

UNAUDITED HALF YEAR REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2022

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 2022.

Chairman's Statement

I have pleasure in presenting the interim results of Boston International Holdings Plc for the six months ended 30 June 2022.

During the financial period under review, the Company reported a net loss of £268,877, being the administrative expenses incurred. As at 30 June 2022 the Company had cash in bank balance of £182,000.

During the period under review the Directors have continued to actively review potential acquisition opportunities for the Company expanding its search for an appropriate acquisition target

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 7 March 2022 the Company announced that the Final Repayment Date in respect of the £125,714 nominal Zero Coupon Convertible Unsecured Loan Notes 2022 issued by the Company on 12 April 2021 has been extended from 31 March 2022 to 30 September 2022. All other terms of the Convertible Loan Notes remain unchanged from the terms announced by the Company on issue.

On 12 April 2022 the Company announced that the terms of the existing £125,714 convertible loan notes issued on 12 April 2021 and the existing £251,000 convertible loan notes issued on 7 July 2021 have been varied such that the final repayment date has been extended from 30 September 2022 to 30 September 2023; and the conversion provisions (at a price of 1 pence per ordinary share into ordinary shares of 1 pence each in the Company) have been amended so that they are now convertible into ordinary shares at any time, with the written consent of the Company at any time prior to the 'Final Repayment Date' and will now automatically be converted at the earlier of the publication of a prospectus or the completion of a 'reverse takeover' transaction and admission of the Company's share capital to trading on a recognised stock exchange. The Company further announced that, following the variation of the Existing Convertible Loan Notes the aggregate £295,714 principal of Existing Convertible Loan Notes held by Borden James, a Director of BIH (following the transfer of £95,714 of such Convertible Loan Notes to him by Boston Merchant (HK) Limited, a company 98.04% owned by him) have been converted into 29,571,400 new ordinary shares of 1p each in the Company at a conversion price of 1p per share, allotted and issued to Borden James.

On 22 April 2022 the Company announced the placing of 18,703,307 new ordinary shares at price of 1 pence per share to raise £187,033. As part of the Placing, Borden James, a Director of the Company, instructed the Company to allot and issue the 29,571,400 Ordinary Shares allotted and issued to him. These 29,571,400 shares were immediately placed in the market and the £147,857 proceeds received by Mr James have simultaneously been reinvested back into the Company, via the issue to Mr James by BIH of a New Convertible Loan Note. The New Convertible Loan Notes will have the same terms as the Existing Convertible Loan Notes (as referred to and varied as stated in the announcement by the Company on 12 April 2022), save as regards conversion. Following the Placing, Borden James holds no Ordinary Shares in the Company.

On 20 May 2022 the Company announced that shareholders had approved at a General Meeting a resolution to effect a share capital reorganisation (sub-dividing and converting each ordinary share of 1 pence in the capital of the Company into one ordinary share of 0.1 pence and one deferred share of 0.9 pence).

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.

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 22 April 2022 as part of the financial arrangements set out above, Mr James, a Director of the Company, invested £147,857 into New Convertible Loan Notes. Mr James holds no Ordinary Shares in the Company.

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

23 September 2022

Boston International Holdings plc

Condensed Statement of Comprehensive Income

		Six months 30 June 2022 Unaudited £000	Six months 30 June 2021 Unaudited £000	12 months 31 December 2021 Audited £000
Revenue		-	-	-
Administrative expenses		(279)	(187)	(418)
Operating loss		(279)	(187)	(418)
Finance income/(expense)		10	-	(16)
Loss on ordinary activities before taxation		(269)	(187)	(434)
Income tax expense		-	-	-
Loss after taxation		(269)	(187)	(434)
Other comprehensive income		-	-	-
Total comprehensive income attributable to owners of the parent		(269)	(187)	(434)
Earnings per share (EPS):				
Basic and diluted(pence)	3	(0.32)	(0.46)	(0.84)

Boston International Holdings plc

Condensed Statement of Financial Position as at 30 June 2022

		6 months 30 June 2022	6 months 30 June 2021	12 months 31 December 2021
	Note	Unaudited £000	Unaudited £000	Audited £000
Current assets				
Other receivables and prepayments		19	17	32
Cash and bank balances		182	100	65
Total Assets		<u>201</u>	<u>117</u>	<u>97</u>
Current Liabilities				
Unsecured Loan		-	(200)	-
Convertible Loan Notes		-	(126)	(356)
Other payables and accruals		(83)	(78)	(35)
Total current liabilities		<u>(83)</u>	<u>(404)</u>	<u>(391)</u>
Liabilities due in more than 12 months				
Convertible Loan Notes		(203)	-	-
Total liabilities due in more than 12 months		<u>(203)</u>	<u>-</u>	<u>-</u>
Total Liabilities		<u>(286)</u>	<u>(404)</u>	<u>(391)</u>
Net Assets/(Liabilities)		<u>(85)</u>	<u>(287)</u>	<u>(294)</u>
Equity				
Share capital	4	1,122	439	639
Share premium		1,318	1,318	1,318
Other reserves		35	-	40
Reserves		(2,560)	(2,044)	(2,291)
Total Equity and Liabilities		<u>(85)</u>	<u>(287)</u>	<u>(294)</u>

Boston International Holdings plc

Condensed Statement of Changes in Equity For the six month period ended 30 June 2022 (Unaudited)

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained profits £'000	Total equity £'000
Balance at 1 January 2021	366	1,318	-	(1,857)	(173)
Issue of shares	73	-	-	-	73
Loss for the period	-	-	-	(187)	(187)
Balance at 30 June 2021	<u>439</u>	<u>1,318</u>	<u>0</u>	<u>(2,044)</u>	<u>(287)</u>
Issue of shares	200	-	-	-	200
Loss for the period	-	-	-	(247)	(247)
Convertible Loan Notes- equity element	-	-	40	-	40
Balance at 31 December 2021	<u>639</u>	<u>1,318</u>	<u>40</u>	<u>(2,291)</u>	<u>(294)</u>
Issue of shares	483				483
Loss for the period				(269)	(269)
Convertible Loan Notes- equity element			(5)		(5)
Balance at 30 June 2022	<u>1,122</u>	<u>1,318</u>	<u>35</u>	<u>(2,560)</u>	<u>(85)</u>

Boston International Holdings plc

Condensed Statements of Cash Flows For the six-month period ended 30 June 2022

	6 months 30 June 2022 Unaudited £000	6 months 30 June 2021 Unaudited £000	12 months 31 December 2021 Audited £000
Cash flow from operating activities			
Loss before taxation	(269)	(187)	(434)
<i>Adjustment for:</i>			
Interest income/(expense)	(10)	-	16
<i>Operating cash flows before movements in working capital</i>	(279)	(187)	(418)
Decrease/(increase) in trade and other receivables	12	(7)	(21)
Decrease/(increase) in trade and other payables	49	22	(22)
Cash generated from operations	61	15	(43)
<i>Cash flows from operating activities</i>	(218)	(172)	(461)
Proceeds from share issue	483	73	273
Convertible Loan Notes	(158)	126	396
Unsecured loan	-	-	(200)
<i>Net cash generated from financing activities</i>	325	199	469
Cash flows from investing activities			
Interest received/(expenses)	10	-	(16)
<i>Net cash generated from investing activities</i>	10	-	(16)
<i>Net Increase/(decrease) in cash & cash equivalents</i>	117	27	(8)
Cash and equivalent at beginning of the period	65	73	73
<i>Cash and equivalent at end of the period</i>	182	100	65

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 5 Chancery Lane, London WC2A 1LG.

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 2022 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 2021.

A copy of the audited financial statements for the period ended 31 December 2021, which was prepared under IFRS, is available on the Company's website.

The interim report for the six months ended 30 June 2022 was approved by the Directors on xx September 2022.

3. EARNINGS PER SHARE

The earnings per share information is as follows:

	Six months 30 June 2022 Unaudited	Six months 30 June 2021 Unaudited	12 months 31 December 2021 Audited
(Loss) after taxation (Pound £)	(268,877)	(187,159)	(434,323)
Weighted average number of ordinary shares	82,614,914	40,343,740	51,857,869
Basic earnings per share (pence)	<u>(0.32)</u>	<u>(0.46)</u>	<u>(0.84)</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

	Number of shares	£'000
<i>Issued:</i>		
As at 1 January 2022	63,945,137	639
Issue of shares	48,274,707	483
As at 30 June 2022	<u>112,219,844</u>	<u>1,122</u>

5. RELATED PARTY TRANSACTIONS

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

On 22 April 2022 as part of the financial arrangements set out above, Mr James, a Director of the Company, invested £147.857 into New Convertible Loan Notes. Mr James holds no Ordinary Shares in the Company.

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.

- ENDS -

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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