

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310.

29 October 2021

TINTRA PLC
("Tintra" or the "Group" or the "Company")

Half-Yearly Results for the six-months ended 31 July 2021

Key Highlights

- Turnover up by 8% to £596,000 (H1 2020: £553,000)
- Net profit after tax and before exceptional items of £288,000 (H1 2020: £192,000)
- £750,000 of new capital raised by the Company since 31 Jan 2021
- New Chief Executive Officer, Non-Executive Director and senior management team
- Rebranded to Tintra plc

Commenting on the results and outlook, Chairman of the Board of Directors, Mr Roger Matthews, said:

The first 6 months of this financial year have seen some dramatic and positive changes to the Company with the finalisation of the involvement and capital injections by Tintra Acquisitions Ltd., who now hold 25.85% of our issued shareholding.

Our new CEO, Mr Richard Shearer and his well-organised and very professional Tintra team have implemented their 90-day review and business plan, which was advised to the market, involving a change in management strategy which encompasses corporate governance, HR, accounting, sales and marketing and policies generally.

Equally, the new management team has access to a vast marketplace underpinned by their reputable name within the investment field, especially in emerging and frontier markets which can only bode well for our turnover figures going forward.

For the half year to 31 July 2021, we had turnover of some £596,000 and after costs and profits on disposals of discontinued operations we made a profit before any exceptional items of £288,000, for the first time in several years.

As at the period end:

- *we had seen an increase in payment processing and FX transactions in our payments division. Our payments division holds an important regulatory license in the financial sector.*
- *Our lottery management division had seen stability in the number of weekly entries into the lotteries it administers and despite lengthy Covid 19 restrictions, the overall number of lines played during the period was on a par with the similar period in 2020.*

To better reflect our involvement with our new partner, the Company, after shareholder approval, changed its name to Tintra PLC on 30 July 2021.

I thank all our staff, management team and my co-directors for their continued efforts during these difficult Covid-19 times, through which we have generally managed to sustain and keep the business operating satisfactorily.

I view the next 6 months and the future growth with great optimism with our new and determined management and I am pleased to advise that at the time of writing my report your Company now has a total market capitalisation of £9.87m.

Commenting on the results and outlook, Chief Executive Officer, Mr Richard Shearer, said:

My comments are, perhaps unsurprisingly, more on the outlook than the historical results. I was involved with the Company during the latter part of H1 of this year and frankly speaking most of our energy was focused on normalisation of systems and processes and putting in place a foundation that would allow growth and scale from a stable footing.

We continue to work to shore up the balance sheet in that regard, as seen from a number of recent announcements and will continue to do so, although most of my focus now is on the future.

We came at this venture having a wealth of knowledge and understanding of where the gaps between developed and emerging world banking was and thought that we knew exactly what needed to be done. Over the past 6 months with input from some of the best minds in the fintech sector we have expanded our thinking to a point where we have built a model that is somewhat revolutionary. I have been developing my own thinking, and in turn, that of the team, a lot in the past few months to the point where we feel that the real way to solve the biggest need in the space is to use technology to solve compliance issues, not using technology purely to enhance the interface between customer and bank. It is with that core tenet we are building out our platform.

Our deal with Finsensr, more importantly part of the Time Machine Capital family, which has built the artificial intelligence driver for a major US platform now raising funds at a £4Bn valuation, is a huge step, which may not be immediately evident to shareholders, but one that I believe will become more so over the coming months.

We are building this business with a very US, very tech-like philosophy; we are driven first and foremost by solving a deep need with a business that is scalable quickly once the building blocks are in place by using technology that perhaps will be patentable based on our very early discussions, but time will tell on that point.

We have made substantial steps with our banking licence in the Qatar Financial Centre, a bank licence that gives us direct fully regulated access to Africa and MENA and are now moving along very well with a pre-application in Puerto Rico for an IFE banking licence, which will give us direct access to the New York Federal Reserve and act as the pivot between LATAM and the US/EU.

This is a major game changing plan that is not going to happen overnight, a funding round is currently underway to expedite the first phase, as earlier discussed, for which we are talking to many of the big-name players in the fintech space in the US, along with a number of leading family offices globally. You have already seen some early positioning in this regard.

Our vision is big, we are the right team to execute on it and if we get it right the rewards will see a meaningful change in the way banking between developed and emerging markets takes place.

I look forward to sharing the journey with shareholders new and old.

About Tintra PLC

Tintra PLC (Ticker: TNT) is an AIM quoted group, with its principal activities the provision of payment processing products and services, and the administration of lotteries.

Historically, all of our divisions created their capabilities and services by bringing together the skills of people and technology with licencing and regulatory approvals, data and insights, client relationships and other partnerships. As of 31 July 2021, the Group comprised:

St. Daniel House (“SDH”¹) is approved as an Electronic Money Directive Agent, permitted to provide payment services on behalf of an electronic money institution by the Financial Conduct Authority. SDH provides a full range of card and payment services designed to meet the needs of individuals and businesses, including Prepaid card programs.

Prize Provision Services Limited (“PPS”) is licensed by the Gambling Commission as an External Lottery Manager to provide administration services to charities, societies, and sports clubs in Great Britain. It administers all aspects required to run a lottery including draws, prizes, player accounts, financial and data management and related regulatory and administrative tasks. PPS provides services to over 770 societies ranging from local sports teams at all levels to large national membership organisations. *On 21 October 2021, the Board stated that as a result of the analysis undertaken in respect of the lottery business that was first announced on the 30 July 2021 that the Company has now entered in to heads of terms with Sterling Management Centre Ltd in respect of the sale of certain assets of Prize Provision Services Limited.*

Soccerdome (in which the Group holds a minority stake) provides high quality pitches and associated facilities for grassroots level football in the city of Nottingham.

St. Frances House (“SFH”) was created in July 2020 to explore adjacent revenue streams through legal claims activity. *On 13 July 2021, the Board stated its decision that the required levels of ongoing investment and management resources to fully develop the SFH opportunity would be better deployed within its payment services business, and that it would dispose of SFH. This was completed on 3 August 2021.*

For further information, contact:

TINTRA PLC

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(Nomad, Financial Adviser & Broker)

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¹ References in this report to St. Daniel House also include the business streams previously reported in other Group companies

TINTRA PLC
Half Yearly Report

**Consolidated Statement of Profit and Loss and
Other Comprehensive Income**

		2021	2020	2021
<i>At 31 July 2021</i>		Half Year		Full Year
		31-Jul		31-Jan
		(unaudited)		(unaudited)
	Notes	£000	£000	£000
Continuing Operations				
Revenue		596	553	880
Cost of Sales		(521)	(265)	(701)
Gross Profit		75	288	179
Administrative expenses		(779)	(711)	(1,424)
Impairment of financial assets		-	-	(394)
Operating loss		(704)	(423)	(1,639)
Finance expenses		-	-	(26)
Loss before tax from continuing operations		(704)	(423)	(1,665)
Taxation		-	-	-
Profit from discontinuing operations, net of tax	4	992	615	1,649
Net Profit after tax and before exceptional items		288	192	(16)
Exceptional Items	2	(194)	-	-
Total comprehensive income for the period		94	192	(16)
PROFIT/(LOSS) PER SHARE				
Basic (loss)/profit per ordinary share (pence per share)	2	2p	6p	(0.43p)
Diluted (loss)/profit per ordinary share (pence per share)		2p	6p	(0.43p)

TINTRA PLC
Half Yearly Report

Consolidated Balance Sheet

		2021	2020	2021
<i>At 31 July 2021</i>		Half Year		Full Year
		31-Jul		31-Jan
		(unaudited)		(unaudited)
	Notes	£000	£000	£000
Non-current assets				
Property, plant and equipment		30	8	34
Goodwill		158	158	158
Other intangible assets		14	23	15
Investments in debt instruments		1,247	1,124	1,247
Total non-current assets		1,449	1,313	1,454
Current assets				
Trade and other receivables		332	1,339	497
Cash and cash equivalents		1,042	1,089	932
		1,374	2,428	1,429
Total Assets		2,823	3,741	2,883
Current liabilities				
Trade and other payables		2,864	4,315	3,696
Bank and other borrowings		6	6	7
Total current liabilities		2,870	4,321	3,703
Non-current liabilities				
Bank and other borrowings		1,132	725	693
Total liabilities		4,002	5,046	4,396
Net liabilities		(1,179)	(1,305)	(1,513)
Equity attributable to equity holders of the Group				
Share capital	3	3,131	3,127	3,127
Share premium		3,319	3,277	3,277
Other reserves		100	100	100
Retained earnings		(7,864)	(7,809)	(8,017)
Total equity attributable to equity holders of the Group		(1,179)	(1,305)	(1,513)

TINTRA PLC
Half Yearly Report

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
	£000	£000	£000	£000	£000
Balance at 31 January 2020	3,116	3,020	-	(8,054)	(1,918)
Issue of share capital	11	310	-	-	321
Profit for the period and total comprehensive income	-	-	-	192	192
Equity element relating to the issue of the convertible loan notes	-	-	100	-	100
Transfer relating to share issues	-	(53)	-	53	-
Balance at 31 July 2020	3,127	3,277	100	(7,809)	(1,305)

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
	£000	£000	£000	£000	£000
Balance at 31 January 2021	3,127	3,277	100	(8,017)	(1,513)
Issue of share capital	4	236	-	-	240
Profit for the period and total comprehensive income	-	-	-	94	94
Equity element relating to the issue of the convertible loan notes	-	-	-	-	-
Transfer relating to share issues	-	(194)	-	194	-
Balance at 31 July 2021	3,131	3,319	100	(7,864)	(1,179)

TINTRA PLC
Half Yearly Report

Consolidated Cash Flow Statement

<i>At 31 July 2021</i>		2021	2020	2021
		Half Year		Full Year
		31-Jul		31-Jan
		(unaudited)		(unaudited)
	Notes	£000	£000	£000
Cash flows from operating activities				
Profit/(Loss) before tax				
Continuing operations		(763)	(423)	134
Discontinued operations	4	-	(144)	(511)
		(763)	(567)	(377)
Adjustments for:				
Depreciation and amortisation		5	-	13
Impairment of trade and other receivables		-	-	474
Financial expenses		-	-	26
Fair value adjustments		-	-	(147)
(Gain)/Loss on disposal of fixed assets		-	-	(5)
(Gain) on disposals of subsidiaries	4	-	(759)	(1,649)
IFRIC 19 charge		194	-	53
Movement in working capital:				
Decrease/(Increase) in trade and other receivables		165	204	189
(Decrease)/Increase in trade and other payables		(388)	701	1,881
Cash generated by operations		(787)	(421)	308
Net cash from operating activities		(787)	(421)	308
Cash flows from investing activities:				
Acquisition of property, plant and equipment		-	-	(1)
Cash in repayment of debt instrument		-	-	25
Net cash used in investing activities		-	-	24
Cash flows from financing activities:				
Lease payments		(5)	-	(7)
Net cash from loan notes		750	221	221
Net cash from bank loans		(5)	50	50
Net cash used in financing activities		740	271	264
Net (decrease)/increase in cash and cash equivalents		(47)	(150)	596
Cash and cash equivalents at start of period		1,089	1,239	336
Cash and cash equivalents at end of period		1,042	1,089	932

There is no material difference between the fair value and the book value of cash and cash equivalents.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDING 31 JULY 2021; FURTHER DETAIL IS SET OUT IN THE GROUP'S FULL YEAR ACCOUNTS AND FINANCIAL STATEMENT OF 31 JANUARY 2021, THE METHODOLOGY BEING UNCHANGED SINCE THEN

Tintra PLC is a public company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales under the Companies Act 2006.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

The Group financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006.

1 Basis of Preparation

These interim results for the six months ended 31 July 2021 have been prepared using the historical cost and fair value conventions on the basis of the accounting policies set out below. This interim report has been prepared in accordance with International Financial Reporting Standards ("IFRSs"); it is not in accordance with IAS 34 and therefore is not fully compliant with IFRS.

These interim results have been prepared under the historical cost convention. Areas where other bases are applied are identified in the accounting policies below.

The financial information for the year ended 31 January 2021 does not constitute the Company's statutory accounts for that year, but is derived from those accounts. Statutory accounts for 31 January 2021 have been delivered to the Registrar of Companies. The auditors reported on those accounts, which can be found on our website.

This announcement contains certain forward-looking statements with respect to the operations, performance and financial position of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of the preparation of this announcement and the Company undertakes no obligation to update these forward-looking statements. Nothing in this Interim Financial Report should be construed as a profit forecast.

The unaudited interim financial report, which is the responsibility of the directors and was approved by them on 28 October 2021, does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006.

This report is available on Tintra PLC's website at www.tintra.com. Copies are available from the Company at its registered office: 2nd Floor Berkeley Square House, Berkeley Square, London, W1J 6BD.

1.1 Change in accounting policy

There have been no changes in accounting policies since 31 January 2020 apart from those due to the adoption of new or amended accounting standards. These include adoption of certain IFRS standards that are not yet effective will be adopted by the Group in future periods, as set out in the Group's full year accounts dated 31 January 2021.

1.2 Going concern

In these financial statements the Group reported an operating loss of £704,000 (H1 2020: £423,000) and has net liabilities of £1,314,000 (H1 2020: £1,305,000). In the Chairman's Statement and Strategic Report in the Group's full year's accounts dated 31 January 2021, the need to deliver improved revenue, profit and cash inflows was set out together with confirmation of the strengthening of the Group through a strategic financing and commercial agreement with Tintra Acquisitions Limited, which facilitated their investment of funding of working capital of £750,000 since 25 March 2021.

The Directors have prepared cash flow projections for the divisions of the Company and Group for the period to 31 July 2022 which indicate that the Group will generate significantly improved revenue, profit and cash inflows in that period commencing during Q1 2022. The Directors are also confident that there is sufficient working capital to fund the Group's plans through the end of 2022 and in the interim an institutional round of funding is expected during H2 2021.

The Directors are therefore confident that the Group will be able to generate sufficient resources to meet the Group's future cash flow requirements and settle its liabilities as they fall due. Therefore, the Directors are of the opinion that the Group has adequate resources to continue in operation for the foreseeable future and they consider it appropriate to adopt the going concern basis in preparing the financial statements.

1.3 Revenue

Lottery administration

Prize Provision Services Limited provides lottery administration services to societies, for example charities, grass roots sports clubs, benevolent funds, schools etc. Draws take place weekly. It costs £1 per entry "line" with the total amount referred to as "Proceeds".

The performance obligation of Prize Provision Services Limited is to place each "line" a player has signed up for into the appropriate lottery draw. The performance obligation is fulfilled each time a customer's "line" appears in a weekly draw, i.e. revenue is recognised only at that point.

- Revenue recognised equates to the total Proceeds in the draws undertaken in the period to 31 July 2021.
- One off set-up costs on new contracts are recognised over the life of the initial contract.

Payment processing

Payment processing revenue represents the consideration received or receivable from the merchants for services provided. Key revenue streams the Company reports are transaction service charges that relate to services provided to process transactions between the customer and an acquiring bank, which is a bank that accepts card payments from the card-issuing banks. Revenue is recognised when the transactions are successfully processed and is recognised per transaction. Process fees are charged per transaction for providing gateway services.

Payment solutions

Payment solutions revenue is recognised at the point when a chargeable transaction occurs. A handling fee is charged as a percentage of the value of the transaction as contractually agreed with the customer and the revenue is recognised at the point of that transaction. Where a customer has a foreign exchange requirement revenue is recognised when the transaction occurs and is calculated as the net margin between the agreed exchange rate charged to the customer and the exchange rate incurred from any third-party provider for undertaking the transaction.

Legal Services

Legal Services revenue is recognised on receipt of funds due from third-party providers in relation to the settlement of a claim made or in regard to costs in relation to a claim. Standard fees are paid by third-parties in advance of any settlement, and this is recognised as revenue in addition to a percentage fee charged on the value of the final settlement itself.

2 Earnings per share

The calculation of basic earnings per share and diluted earnings per share is based on the results and weighted average number of ordinary shares as follows:

<i>At 31 July 2021</i>		2021	2020	2021
		Half Year		Full Year
		31-Jul		31-Jan
	Notes	(unaudited)		(audited)
Numerator: earnings attributable to equity (£000)		94	192	(16)
Denominator: weighted average number of equity shares		4,323,074	3,090,830	3,752,636

The denominator at 31 July 2021 includes 462,311 shares issued at a price of 10 pence to Tintra Acquisitions Limited in settlement of invoiced Management Services for a total value of £46,231.10 as announced on 20 April 2021. Included in exceptional items is an adjustment under IFRIC 19 of £194,000 for the value of the shares issued to Tintra.

As of 31 July 2021, the Shareholdings of the Board and Significant Shareholders (as defined in the AIM Rules for Companies) was as follows, to the best of the Company's knowledge:

Shareholder	Number of Ordinary Shares Held	Percentage of Ordinary Shares Held
Empire Global Management Limited	500,000	10.71%
Tintra Acquisitions Ltd	462,311	9.90%
Phil Jackson (1)	415,650	8.90%
John Botros (2)	300,000	6.42%
Christian Russell	300,000	6.42%
James Rose (3)	298,921	6.40%
Oyster Trust SARL as trustee	252,736	5.41%
J M Malone (4)	206,236	4.42%
Lord Tim Razzall	142,965	3.06%
Dan Pym*	91,666	1.96%
Roger Matthews*	41,667	0.89%
Graeme Paton*	41,667	0.89%
Arno Rudolf*	16,667	0.36%

1. Includes Ordinary Shares held by Moorhen Limited, a company controlled by Mr Jackson and 33,333 Ordinary Shares, Post Changes, to be held by Tilly Beazley, Mr Jackson's wife.
 2. Includes 100,000 Ordinary Shares held by MDC Nominees Limited, a company controlled by Mr Botros. Mr Botros is a subsidiary director of the Group.
 3. Includes Ordinary Shares held by Management Express Limited, a company controlled by Mr Rose. Mr Rose is a subsidiary director of the Group.
 4. J M Malone is Mr Botros' wife. Includes 160,000 Ordinary Shares held by Bluedale Corporate Limited, a company controlled by Ms Malone.
- * Director of the Company.

3 Equity Share Capital

At 31 January 2021 there were a total of 20,000 share options in issue and allocated. As the exercise price for the options was greater than the average share price (assuming a value of 0p for the period of suspension during the year), the options are not dilutive and therefore dilutive earnings per share is the same as basic earnings per share.

<i>At 31 July 2021</i>		2021	2020	2021
		Half Year		Full Year
		31-Jul		31-Jan
	Notes	(unaudited)		(audited)
Ordinary shares of 1p each		46	42	42
Deferred shares of 0.99p each		3,085	3,085	3,085
		3,131	3,127	3,127

Deferred shares carry no voting rights, have no rights to participate in dividend distributions, have the right to participate in capital distributions on winding up to a maximum of £1,000,000 paid in respect of each ordinary share and are non-redeemable.

As of 31 July 2021, the issued share capital comprised 4,669,808 ordinary shares of 1 pence each with one voting right per share ("Ordinary Shares"). The Company does not hold any Ordinary Shares in treasury. The total number of Ordinary Shares and voting rights in the Company is therefore 4,669,808.

4 Discontinued operations

<i>At 31 July 2021</i>		2021	2020	2021
		Half Year		Full Year
		31-Jul		31-Jan
	Notes	(unaudited)		(audited)
		£000		£000
Revenue		-	88	224
Cost of Sales		-	(69)	(158)
Gross Profit		-	19	66
Administrative expenses		-	(163)	(577)
Operating (loss)		-	(144)	(511)
(Loss) before and after taxation		-	(144)	(511)
Gain on sale of discontinued operations		992	759	2,160
Profit for the period		992	615	1,649

Other transactions and balances

Phillite D UK Limited

Included in trade debtors is an amount of £135,306 (Jul 2020: £820,000 and Jan 2021: £130,600) in trade receivables due from Phillite D UK Limited, a company in which John Botros is a director. The outstanding balance before any impairments is £837,000 (Jul 2020: £1,148,000 and Jan 2021: £832,000).

Organisational and Structural Changes during the six months to 31 July 2021

Disposal of subsidiaries

MDC Nominees Limited

On 23 March 2021 the Group disposed of Market Access Limited to MDC Nominees Limited, a company controlled by J M Botros for a consideration of £1.

St Frances House Limited

On 13 July 2021 the Group announced it had entered into an agreement to dispose of the Company's loss-making legal services subsidiary, St. Frances House Ltd. ("SFH") for a total cash consideration of £85,000, to Bryncae Legal Limited.

- ENDS -