

For Immediate Release

10 May 2017

Final Results for the Year Ended 31 March 2017

St Peter Port Capital Limited (the "Company" or "St Peter Port"), the AIM quoted investment company whose aim is to generate value by investing predominantly in growth companies shortly before an initial public offering ("IPO") or other exit event, announces its final results for the year ended 31 March 2017.

Highlights

- Investments in 12 companies* at year end valued at £16.5 million
- NAV of 29.56p per share at 31 March 2017, down 21 per cent. on the year and 20 per cent. since 30 September 2016
- £218,000 realised during the financial year
- At 31 March 2017, £66.2 million realised since inception
- £2.5 million in cash and a liquid, listed floating rate note as at 5 May 2017

* excluding companies entirely written down

Lynn Bruce, Chairman of St Peter Port, said:

"It continues to be a challenging environment for our portfolio companies, and most require significant funding to progress to the next stage of their development. Nevertheless, we believe that our portfolio of investments now offer potential for capital gain from the values at which they are currently being held. However the timing of any such realisation remains outside our control and we believe that any attempt to rush a realisation may be prejudicial to value."

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

For further information:

St Peter Port Capital Limited

Lynn Bruce, Director

+44 (0) 1481 724 222

Grant Thornton UK LLP (Nominated Adviser) +44 (0) 20 7383 5100

Philip Secrett

Jamie Barklem

Carolyn Sansom

Introduction

I report on the year ended 31 March 2017.

Background

Stronger commodity markets in the second half of the financial year created a better backdrop for the funding of our resource companies but do not give them any direct benefits, as they are pre-production.

We have made further write-downs to the holding value of a number of our portfolio companies, further details of which are disclosed below.

Realisation and Investments

During the financial year, St Peter Port Capital Limited (the "Company" or "St Peter Port") realised investments generating £218,000, disposing of the last of the publicly traded holdings. No further realisations have been made since the year end.

The Company made no new investments during the year.

Financial Results

The balance sheet shows investments (excluding the floating rate note) of £16.5 million, consisting of financial assets at fair value through profit or loss of £16.5 million. Net assets were £19.0 million, giving a net asset value of 29.56p per share. Net assets have decreased by 20 per cent. since the interim results as at 30 September 2016. The changes result primarily from write downs to valuations discussed in the Investment Manager's Report.

At the balance sheet date, the Company held £2.5 million in cash and a liquid, listed floating rate note. As at the close on 5 May 2017, the Company held £2.5 million in cash and a liquid, listed floating rate note.

Board Change

On 12 January 2017, Peter Griffin retired as a director of the board. Peter had been a director since 2007 and we would like to thank him for his valued contribution throughout. On the same day, the Company announced that Russel Michel joined the board as a non-executive director. Russel is chairman of Stenham Asset Management, Inc. and Stenham Management Services (CI) Limited and is a Chartered Accountant.

Dividends

It remains the Board's policy that, in respect of each future period of six months and subject to the requirements of Guernsey Law regarding solvency, it will pay out in cash 50 per cent. of the net gains from all realisations made. There were no net gains on realisations during the year. Nevertheless, the directors propose that a dividend of 0.75p per ordinary share of 1p each in the capital of the Company ("Ordinary Shares") be paid in respect of the year to 31 March 2017. The dividend will be paid on 13 June 2017 to ordinary shareholders on the register as at 19 May 2017 (the "Record Date"). The corresponding ex-dividend date will be 18 May 2017.

Outlook

I have previously reported to you that the bulk of St Peter Port's value resided in its five most valuable holdings. During the period since the Company reported its interim results, there has been little material progress made by any of these. Unfortunately, one of them, Seven Energy, has recently announced that it is discussing a capital restructuring with its creditors and we have therefore decided to write off this position.

On 3 October 2016, St Peter Port announced that it was commencing a review of strategic options open to the Company to maximise value for shareholders, including a potential sale of the Company, individual holdings owned by the Company or collections of sector-related holdings (the "Strategic Review"). The Company initiated the Strategic Review under the framework of a "formal sale process"

in accordance with Note 2 on Rule 2.6 of the City Code on Takeover and Mergers and as such the Company was placed in an offer period (the "Offer Period").

The Company remains in an Offer Period and is actively looking to sell its portfolio interests on an individual basis as well as pursuing discussions relating to the possible sale of the Company in its entirety in line with the Strategic Review. We believe that there is a risk that parties interested in acquiring assets or making an offer for the Company will be emboldened to make low bids the closer the Company comes to the end of its life.

The Company has therefore decided to offer shareholders two options: either continuing the life of the Company on a one year rolling mandate, which we believe will put the Company in the best position to realise capital gains from its portfolio (while having sufficient cash reserves to settle its liabilities and meet anticipated operating costs for at least the next twelve months), or to commence the twenty-four month liquidation process when the current five year extension ends on 17 June 2017. A circular will be issued to shareholders at the same time as published accounts are posted to shareholders, describing this proposal in more detail.

L Bruce

Lynn Bruce
Chairman
9 May 2017

Investment Manager's Report

The portfolio of St Peter Port Capital Limited (the "Company" or St Peter Port") is diversified across a range of sectors. It holds investments in technology (3D TV and bio-technology), resources (oil and gas) and minerals (including copper, nickel, uranium and coal). It also has soft commodity companies, including a farmland owner in Uruguay, a timber plantation in Mozambique and a potash mine development in Brazil. The size of each holding as a percentage of each portfolio company's share capital is small and usually less than 2 per cent.

Nearly all of the portfolio companies have their main activity outside of the UK and a significant proportion were sourced from brokers whose main business is outside the UK. The Company has now disposed of all its listed holdings with realisable value.

The following table shows the breakdown by sector of the investments as at 31 March 2017:

Investments by Sector as at 31 March 2017

| Sector | Number | Cost £m | Book Value £m | Percentage (of book value) |
|---------------|-----------|-------------|------------------|----------------------------|
| Mining | 5 | 12.3 | 1.0 | 6.1 |
| Ag./ Forestry | 3 | 4.5 | 7.5 | 45.4 |
| Oil and Gas | 1 | 18 | 4.6 | 27.9 |
| Tech | 2 | 1.7 | 3.4 | 20.6 |
| Other | 1 | 1.2 | 0 | 0 |
| Total | 12 | 21.5 | 16.5 | 100.0 |

Investments

During the year ended 31 March 2017 the Company made no additional equity investments.

Realisations

During the year, the Company sold down the balance of its listed company positions (excluding the floating rate note), generating net proceeds of £218,000.

Portfolio - Detail

The following is a list of the Company's current investments (excluding those of nil value).

| Company | Investment (initial terms) | Business |
|-----------------------------------|--|--|
| African Timber and Farming | £1.15 million for ordinary shares. | Timber plantations in Mozambique. |
| Brazil Potash | US\$2.5 million subscription for ordinary shares. Further US\$1.5 million subscription for ordinary shares. US\$937,000 to exercise warrants. | Potash exploration and development on licenses covering 22.5 million hectares in the Amazon Potash Basin. |
| Buried Hill | US\$850,000 subscription for ordinary shares. Further US\$2.7 million acquisition of ordinary shares. | Oil and gas exploration company focused on the Caspian Sea. |
| Celadon Mining | £3.7 million subscription for ordinary shares in two tranches. Further £660,000 purchased from a distressed seller. | A company which has acquired and permitted major coal assets in China. Now in the process of selling mine-ready projects. |
| Global Atomic | CAN\$2 million subscription for ordinary shares. | Uranium exploration and development company which has discovered a high-grade uranium deposit in Niger. |
| iQur | £0.5 million initial subscription for ordinary shares. Further £51,000 in convertible loan notes. Further £140,000 for additional ordinary shares. | Medical research company that is developing a novel vaccine platform. |
| MLog (previously Manabi Minerals) | US\$2 million for ordinary shares. | Brazilian iron ore company with road/rail and port developments. From November 2015, also support vessels to Oil and Gas industry. |
| Mediatainment | US\$2 million subscription for ordinary shares. | Mediatainment is the holding company for an investment in Stream TV. Stream TV has developed a solution to provide 3D TV without glasses in very high (4K) resolution. |

| | | |
|-------------------|---|---|
| MinCore | CAN\$2.34 million subscription for ordinary shares in two tranches. | A company with a large copper/molybdenum deposit in Mexico. |
| Nusantara Energy | £3.15 million subscription for shares and warrants, in several tranches. | Indonesian coal and infrastructure developer. |
| Red Flat Nickel | US\$4.2 million investment in loan notes. | The Company has claims over two nickel laterite deposits in Oregon. The loan partly funded exploration on the two fully owned tenements. Following the loan reaching its term in 2011, the Company acquired the majority equity interest. |
| Union Agriculture | US\$2 million subscription for ordinary shares. Further US\$1 million subscription for ordinary shares. | Uruguayan farming company which is now the largest owner of agricultural land in Uruguay. |

St Peter Port also held securities in Rock Well Petroleum, Bio-thermal Technologies, Develica Asia Pacific, Continental Petroleum, Royal Coal, Puma Hotels, Dominion Minerals, TMO Renewables, First Iron, Gourmet Express, Mongolian Minerals, Pan African Uranium, China Molybdenum, East Siberian Plc, Cuprum Resources, Caracara Silver, Astrakhan Oil, International Goldfields, Enhanced Oil, Union Minerals, Seven Energy and Kerogen Shale (formerly Jordan Energy and Mining Limited). These investments are carried at nil or negligible amounts.

Top Four Investments as at 31 March 2017

The following table lists SPPC's top four investments by value as at 31 March 2017 representing 90.6 per cent. by value of the portfolio. Where SPPC holds more than one instrument in a company, the holdings have been aggregated.

| Company | Cost | Valuation | Gain/ (Loss) ¹ | Status |
|---------------------------------|--------------|---------------|------------------------------|----------|
| | £ 000's | £000's | £ 000's | |
| Brazil Potash Corp | 2,336 | 5,874 | 3,538 | Unquoted |
| Buried Hill Energy (Cyprus) Plc | 1,749 | 4,634 | 2,885 | Unquoted |
| Mediatainment | 1,015 | 3,024 | 2,009 | Unquoted |
| Union Agriculture | 1,878 | 1,460 | (418) | Unquoted |
| Total | 6,978 | 14,992 | 8,014 | |

Other Developments

Brazil Potash

Brazil Potash ("BP") has obtained its Preliminary Licence and also completed its Bankable Feasibility Study. The company is now working towards obtaining the Installation Licence which will allow it to

initiate construction of the mine. Although the Preliminary License was granted over a year ago, it has been placed on hold for six months to allow for further consultation with one local indigenous community.

The environment for potash development projects in general and this project in particular has not been favourable these last few years. This was due to the political and economic instability in Brazil coupled with the very low potash price, which hit a 10 year low during 2016. However, prices are now some 17 per cent. above last year's lows and the company believes that the political and economic situation in Brazil has stabilised significantly.

BP continues to seek working capital to allow it to work on and obtain the Installation License, and our understanding is that the current fund-raising round it is conducting will be priced at a premium per share to where St Peter Port holds its shares. We continue to believe that this project has tremendous potential but, as previously flagged, it will require an enormous amount of capital to build and it will likely take some time before BP can deliver a return to its shareholders.

Buried Hill

Buried Hill ("BH") has a Production Sharing Agreement with the government of Turkmenistan in relation to one of the largest oil blocks under the Caspian Sea. However, the block lies beneath a disputed border between Turkmenistan and Azerbaijan and all operational activities at the site ceased several years ago, pending a commercial resolution between the two countries.

The project is fully funded by BH's co-venturer (an international oil major) and we maintain every confidence in the company's leadership and strong team. It is frustrating that issues beyond BH's control continue to inhibit progress but we believe that the project still has long term value and the potential for significant upside. The position is held by St Peter Port at the same value BH applies in relation to itself for the purpose of valuing option grants.

Mediatainment

St Peter Port owns 6 per cent. of the issued share capital of Mediatainment, Inc., a company which owns approximately 27 per cent. of Stream TV Networks, Inc. ("STV"). STV is the owner of a technology which powers 3D TV without glasses. STV's solution is to insert a proprietary printed circuit board mounting a programmed chip into the panels of TV and display screens made by a wide variety of manufacturers. Devices which could use the technology currently range in size from tablets and games machines to 65 inch screens.

Although STV appears to continue to impress the industry with its product, it has yet to secure sufficient funding to complete its progress to the mass manufacturing stage.

Union Agriculture

Union Agriculture ("UAG") is a diversified agribusiness firm that owns some 108,000 hectares of farmland in Uruguay. It also has trading and logistics operations through its subsidiary, Granosur Holding Limited, which owns 5 silo plants in Uruguay, a fleet of transportation vehicles and has a 50 per cent. interest in a further silo as well as a 37 per cent. interest in a Uruguayan rice producer, processor and exporter.

During the summer of 2015, UAG started to file documents in connection with a proposed flotation on the TSX Venture Exchange (TSXV). This came about after lobbying by a number of UAG's shareholders, including St Peter Port. The listing process was delayed pending the sale by UAG of land to reduce overall gearing in the company, which remains relatively high. Nevertheless, UAG did receive conditional consent for a listing on the TSXV earlier this year. Shortly afterwards, UAG asked shareholders to re-confirm whether or not they wanted the company to pursue this listing, noting that it would create significant additional expense for the company and could require the company to raise additional funds. The general meeting was held on 26 April 2017, and although St Peter Port voted in favour of the resolution to continue with the listing, it was in a minority and the resolution was voted

down. All work in connection with the proposed listing on the TSXV will therefore cease and the company remain private for the foreseeable future.

Although revenues at UAG remain lower than budgeted since the implementation of the new business model, we believe that the company's valuation is largely underpinned by its land holdings (which are valued every year by UAG's external valuers) together with its ownership of its trading, logistics and rice operations. For the purposes of valuing its position in UAG, St Peter Port has taken UAG's calculation of its own net asset value (incorporating, amongst other things, the land valuation referred to above) and then applied a discount to this to reflect the illiquidity of the shareholding.

Global Atomic

Global Atomic ("GA") has a concession over a uranium deposit in Niger. Analysis to date indicates that the deposit is very high grade, however GA has faced considerable cash constraints over the last few years, as the massive fall off in the price of uranium has dented investor appetite for these types of project. This year has seen a brief rally in uranium prices (albeit this has largely faded) and management are in the process of conducting a reverse takeover with a listed company in Canada. They are hopeful of raising additional capital once this has been completed, in order to take the mine to the next stage of development. This is another project that will likely only return value to shareholders who are patient.

Red Flat Nickel

St Peter Port is the indirect owner of 80 per cent. of the issued share capital of Red Flat Nickel Corporation ("RFNC"), a Las Vegas company which owns 86 claims on top of Red Flat Mountain ("Gold Beach") and some 137 claims on the McGrew Summit ("Cleopatra"). Both the Gold Beach and Cleopatra claims lie on federal land, which is administered by the United States Forest Service (a part of the United States Federal Department of Agriculture).

In the last days of the Obama administration, the Bureau of Land Management announced on 12 January 2017 that the Assistant Secretary for Land and Minerals Management had signed a public land order for a 20 year term withdrawing certain lands managed by the U.S. Forest Service (including all the land on which RFNC owns its claims) from entry under the US mining laws.

Notwithstanding the new, more mining friendly Trump administration, this is a major set-back. Whilst we are advised that the order could be challenged on legal grounds, we do not believe that it is in the Company's interests to commit to significant further expenditure at this stage of its life cycle but we continue to explore possibilities to extract value from the holding. St Peter Port's interest in RFNC was substantially written down in 2015 and now reflects the Board's view of the mining claims RFNC owns.

iQur

iQur continues its search for funding to allow it to progress to Phase 1 clinical trials. Funding for life sciences companies at such an early stage remains elusive. iQur generates income from a diagnostic tool kit which the company's CEO, Professor William Rosenberg, helped create and commercialise. In addition, it has strong grant backing and has minimised its overhead. We are assisting iQur with its fundraising efforts. The company reported to us in April that its most recent vaccine tests in mice were good although they still fell short of proving iQur's thesis in one respect. Nevertheless, the scientific executive and non-executive within the company feel that there are significant grounds to doubt the limited negative aspects of these tests and have recommended that they be repeated.

Mincore

Mincore is in the process of trying to sell itself to a number of large local companies. St Peter Port holds this interest at a nominal value but should a sale be concluded may realise some value from this shareholding.

Reductions in Holding Value

Seven Energy

Seven Energy ("SE") is an integrated gas company operating in south east Nigeria, with upstream oil and gas interests in the region. We reported at the half year that the low price of oil, the continued closure of a vital oil terminal (due to security issues) and the devaluation of the local currency (Naira) were putting pressure on the company's liquidity. SE has subsequently tried (but failed) to raise further limited funds from existing shareholders and has also reported that although it continues to deliver gas to power stations, it is not being paid in a timely manner for these gas deliveries. Although SE has managed to negotiate various interim "interest holidays" in respect of its loan obligations, SE announced on 10 April 2017 that it was speaking to its creditors regarding a significant capital reorganisation. Although the outcome of this proposed capital reorganisation is unclear at this stage, the board of St Peter Port has decided that it would be prudent in the circumstances to write down the value of the Company's holding in SE to zero.

Kerogen Shale

Having recently met the new management of Kerogen Shale (previously Jordan Energy and Mining Limited) St Peter Port has written down the value of this holding to zero. St Peter Port's view is that the most likely funder of this kind of a project is the World Bank, and our understanding is that the World Bank is not currently supportive of shale oil projects on environmental grounds. In the absence of this type of funding being available, we are not persuaded that management will be able to secure the capital investment required (the equity for a US\$2 billion project). We will continue to monitor progress.

Union Minerals

St Peter Port has also written down to zero its holding in Union Minerals ("UM"). UM owns claims in relation to various mineral deposits in Uruguay. However, UM has now lost nearly all of its staff and our belief is that even if it does secure funding to develop a mine at a future date, this will be on enormously dilutive terms and St Peter Port will not be in a position to participate.

Mlog and Nusantara

The Company has also written down the value of its holdings in Mlog (formerly Manabi) and Nusantara. The former started life as an iron-ore mine development but, following the catastrophic fall in the price of iron-ore, sought to develop a port. However, in 2015, it effectively sold itself (by way of a business combination) to a company whose primary business was the chartering of offshore support vessels operating in the oil and gas industry. As part of this business combination, Manabi distributed part of its residual cash to its shareholders. St Peter Port has held its position in Mlog at the valuation at which the sale was completed, but has now discounted this by 75 per cent. to reflect general uncertainty notwithstanding recent investor communications that the charter business is gaining traction. Nusantara is an Indonesian coal and infrastructure developer, and St Peter Port has reduced the holding value of this position to reflect the increasing difficulty of coal projects to attract investor appetite.

Celadon

Celadon owns two coal projects in Inner Mongolia. Although management are committed to delivering a return to shareholders through the sale of these assets, this is proving extremely difficult. Management have guided shareholders as to what return they might expect, and St Peter Port has discounted this considerably.

Contributions to Changes in the Valuation of the Portfolio

During the year, currency movements (principally the weakening of sterling as against the US\$) have had a positive effect on the value of the portfolio. They have contributed 7.64p to the NAV per share

over the full year (as to a 5.47p increase during the first half and as to a 2.17p increase in the second half).

Activity and Prospects

Over the last few years, St Peter Port has significantly reduced the holding value of many of its investments. The portfolio's value is now made up of a core of four large investments which account for the significant majority of the portfolio's value. In addition, the Company has smaller investments in uranium, coal, copper and a biotech company which, it believes, may still have upside from current valuation levels. The Company continues to seek to realise its investments but acknowledges that timing will be key; each investment is at a pivotal stage and any attempt to sell down a position before the relevant pivot (in most cases a fund raise) will likely prejudice the price attainable. In order to protect the remaining value in its portfolio, the Company will therefore invite shareholders to consider extending the life of the Company on a rolling annual basis.

Graham Shore

For and on behalf of St Peter Port Investment Management Limited
Investment Manager

Jonathan Paisner

For and on behalf of LMN Capital Limited, Advisor to St Peter Port Investment Management Limited

St Peter Port Capital Limited

Consolidated Statement of Financial Position

As at 31 March 2017

| | As at 31/03/2017 £'000 | As at 31/03/2016 £'000 |
|---|------------------------------|------------------------------|
| Assets | | |
| Current Assets | | |
| Financial assets at fair value through profit or loss | 17,482 | 20,638 |
| Loans and other receivables | 111 | 301 |
| Cash and cash equivalents | 1,488 | 3,215 |
| Total assets | 19,081 | 24,154 |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | (100) | (86) |
| Total liabilities | (100) | (86) |
| Net assets | 18,981 | 24,068 |

Equity

Capital and reserves attributable to equity holders of the Company

| | | |
|---|---------------|---------------|
| Share capital | - | - |
| Share premium | - | - |
| Special reserve | 66,361 | 66,361 |
| Revenue reserve | (47,380) | (42,293) |
| Total Equity | 18,981 | 24,068 |
| Net asset value per Ordinary Share (pence per share) | 29.56 | 37.48 |

The accompanying notes 1 to 8 form an integral part of these financial statements.

St Peter Port Capital Limited

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2017

| | Year ended 31/03/2017 £'000 | Year ended 31/03/2016 £'000 |
|--|-----------------------------------|-----------------------------------|
| Income | | |
| Net losses on financial assets at fair value through profit or loss | (4,076) | (12,313) |
| Gains/(losses) on foreign exchange | 6 | (1) |
| Interest income | 4 | 15 |
| Other income | 1 | - |
| Net investment loss | (4,065) | (12,299) |
| Administrative expenses | (1,022) | (1,422) |
| Net loss from operations | (5,087) | (13,721) |
| Loss for the year attributable to shareholders of the Company | (5,087) | (13,721) |
| Basic and diluted loss per Ordinary Share (pence) | (7.92) | (21.37) |

The accompanying notes 1 to 8 form an integral part of these financial statements.

St Peter Port Capital Limited

Consolidated Statement of Changes in Equity

For the year ended 31 March 2017

| | Special reserve | Revenue reserve | Total |
|------------------------------------|------------------------|------------------------|---------------|
| | £'000 | £'000 | £'000 |
| Opening balance as at 1 April 2016 | 66,361 | (28,572) | 37,389 |
| Loss for the year | - | (13,721) | (13,721) |
| Balance as at 31 March 2016 | 66,361 | (42,293) | 24,068 |
| Loss for the year | - | (5,087) | (5,087) |
| Balance as at 31 March 2017 | 66,361 | (47,380) | 18,981 |

The accompanying notes 1 to 8 form an integral part of these financial statements.
St Peter Port Capital Limited

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2017

| | Year ended 31/03/2017 | Year ended 31/03/2016 |
|--|------------------------------|------------------------------|
| | £'000 | £'000 |
| Cash flows from operating activities | | |
| Interest and investment income received | 6 | 10 |
| Operating expenses paid | (1,047) | (1,456) |
| Net cash utilised in operating activities | (1,041) | (1,446) |
| Cash flows from investing activities | | |
| Sale of investments | 218 | 309 |
| Purchase of investments | (1,003) | - |
| Cash (outflow)/inflow from investing activities | (785) | 309 |
| Cash flows from financing activities | | |
| (Loans to)/repayments from subsidiaries | (12) | (26) |
| Purchase of own shares | 105 | - |
| Cash inflow/(outflow) from financing activities | 93 | (26) |
| Cash outflow for the year | (1,733) | (1,163) |
| Exchange losses during the year | 6 | (1) |
| Opening cash and cash equivalents | 3,215 | 4,379 |
| Closing cash and cash equivalents | 1,488 | 3,215 |

The accompanying notes 1 to 8 form an integral part of these financial statements.

1. General Information

St Peter Port Capital Limited is a Guernsey registered, closed ended investment company, admitted to trading on the AIM Market of the London Stock Exchange. St Peter Port's investment strategy is primarily to invest in unquoted companies which are close to a liquidity event. The funds invested by St Peter Port will often provide the working capital to make such an event possible. The event could be an IPO, trade sale or repayment of a bridging loan (typically with warrants or other form of participation) from a fund-raising achieved by the investee at a higher price after the bridging event has occurred.

The universe for investment is principally companies across a broad range of sectors and geography expecting to achieve a liquidity event in the months after the Company's investment. However, in current conditions, it may also include companies which are already publicly quoted but where the equity value has been heavily eroded by the current market malaise. The initial focus has been on companies targeting UK, US and Commonwealth stock markets, but companies looking to float on other exchanges will also be considered.

The company's website is www.stpeterportcapital.gg.

2. Financial Information

The report on the full financial statements for the year ended 31 March 2017 has been signed and the financial information presented in this results announcement is an extract of these audited accounts. Whilst the financial information included in this final results announcement has been computed in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS.

3. Earnings Per Share

The calculation of basic (loss)/earnings per share is based on the net loss from continuing operations for the year of £5,087,000 (2016: £13,721,000 net loss) and on 64,221,500 (2015: 64,221,500) shares being the weighted average number of shares in issue during the year. There is no difference between basic earnings per share and diluted earnings per share.

4. Net Asset Value per Share

| | As at 31/03/2017 | As at 31/03/2016 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Net asset value | 18,981 | 24,068 |
| Ordinary shares in issue | 64,222 | 64,222 |
| Net Asset Value per Ordinary Share (pence per share) | 29.56 | 37.48 |

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 64,221,500 (2015: 64,221,500) Ordinary Shares being the shares in issue at the year end.

5. Taxation

The Company is exempt from taxation under the terms of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and is liable to an annual fee of £1,200. Subsidiaries are subject to tax in their respective jurisdictions.

6. Pre-IPO investments

At the end of the reporting period, the Company held 12 pre-IPO investments totalling £16,540,000. This excludes all pre-IPO investments which have been written off. Of this, £16,492,000 was classified as financial assets held at fair value through profit or loss and £48,000 within Loans and receivables. The remaining financial assets held at fair value through profit or loss of £990,000 comprise a short-term tradeable sterling denominated listed Floating Rate Note issued by a major European bank (ABN Amro) and with an interest rate reset every three months to reflect changes in 3 month sterling Libor.

7. Subsequent Events

The directors propose that a dividend of 0.75p per ordinary share of 1p each in the capital of the Company ("Ordinary Shares") be paid in respect of the year to 31 March 2017. The dividend will be paid on 13 June 2017 to ordinary shareholders on the register as at 19 May 2017 (the "Record Date"). The corresponding ex-dividend date will be 18 May 2017.

The Directors are intending to issue a circular alongside the published annual report and audited financial statements, including a notice convening the annual general meeting of the Company ("the AGM") scheduled for 15 June 2017. The Shareholders will be asked to vote in relation to continuing the life of the Company on a one year rolling mandate or commencement of an orderly winding-up. If the Shareholders vote in favour of an orderly winding-up, the Company will be placed into a liquidation process which is expected to take up to twenty-four months to conclude.

There were no other significant events subsequent to the year end.

8. 2017 Report and Accounts

Copies of the 2017 accounts will be posted to shareholders in due course. Copies of this announcement (and the 2017 accounts in due course) are available from the Company at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB or alternatively on the Company's website at: www.stpeterportcapital.gg.

¹ Cumulative unrealised and realised gain (loss) since acquisition.