

**For Immediate Release**

**11 June 2018**

**St Peter Port Capital Limited (the “Company” or “St Peter Port” or “SPPC”)**

**Final Results for the Year Ended 31 March 2018**

St Peter Port Capital Limited, 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 2018.

**Highlights**

- Investments in 7 companies\* at year end valued at £12.1 million (2017: 12 companies at £16.5 million)
- NAV of 20.66p per share at 31 March 2018 (2017: 29.56p), down 30.1 per cent. on the year
- FX movements during the year contributed to the lower NAV by 2.81p, equivalent to 31.6 per cent. of the reduction in NAV per share. These FX movements have partly reversed since the year end
- At 31 March 2018, total of £66.2 million realised since inception
- £1.3 million of liquid funds, comprising £0.3 million in cash and £1 million in a listed floating rate note (maturing in November 2018) as at 7 June 2018
- Cost savings of c£200k achieved during the year

\* excluding companies entirely written down

Lynn Bruce, Chairman of St Peter Port, said:

“Management of a number of the companies in our portfolio are more optimistic than at any time in the recent past. However, with the exception of one company (in which the dollar size of our holding is small compared to the other holdings), none has achieved a liquidity event. We believe that the case for holding these investments, rather than seeking to sell them at distressed prices, remains the best strategy for the Company. Notwithstanding this, in the absence of any material developments in these companies, we have decided to reduce the holding value of two portfolio companies (Buried Hill and Union Agriculture) to adjust further for illiquidity.”

**For further information:**

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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.

## **Chairman's statement**

I report on the year ended 31 March 2018.

## **Background**

Several of the companies in our portfolio reported some good news during the second half of the year under review, though none of them have yet achieved the value inflection points necessary to unlock value. Global Atomic reversed into a Toronto stock exchange listed company in December 2017 and we have sold down some of our position in this company.

## **Realisation and Investments**

During the financial year, St Peter Port realised investments generating £17,000 (2017: £218,000). A further £35,000 of 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 listed floating rate note described below) of £12.1 million (2017: £16.5 million), consisting of financial assets at fair value through profit or loss of £12.1 million (2017: £16.5 million). Net assets were £13.3 million (2017: £19.0 million), giving a net asset value of 20.66p per share (2017: 29.56p per share). Net assets have decreased by 18.3 per cent. since the interim results as at 30 September 2017. The changes result from write downs to two valuations which were made for reasons of prudence rather than as a result of any material changes in the affairs of the companies. They are discussed further in the Investment Manager's Report.

The changes also result from adverse currency movements (depreciation of US dollar against sterling). These adverse FX movements during the year contributed to the lower NAV by 2.81p, equivalent to 31.6 per cent. of the reduction in NAV per share. These FX movements have since been partly reversed.

At the balance sheet date, the Company held £0.3 million in cash (2017: £1.5 million) and £1.0 million in a liquid, listed floating rate note (2017: £1.0 million). The floating rate note has an adjustable interest rate and matures in November 2018. As at the close on 7 June 2018, the Company's liquid funds (comprising cash and the value of the floating rate note) were £1.3 million (2017: £2.5 million).

## **Dividends**

It remains the Board's policy that, in respect of each 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 and so no dividend is being proposed.

## **Outlook and life of the Company**

As reported in the Investment Manager's Report below, several of our companies continue to move towards a stage where an exit for the Company is more achievable on good terms.

Despite this, (other than Global Atomic) none of the companies have yet reached a value inflection point which would drive an exit opportunity.

For us, a likely exit may comprise any of the following: a portfolio company listing its shares on a stock exchange or being sold to a financial or trade buyer or, if one of the portfolio companies does manage to reach the next phase of its development, our being able to sell our position in that company on the secondary market.

Our portfolio remains highly illiquid and so we have therefore reduced the carrying value of two companies (in the case of Union Agriculture, significantly), to reflect this illiquidity. We should stress, however, that the reductions in value are based almost entirely on liquidity delays and not because there has been any specific negative news communicated to its shareholders by either company.

In a circular to shareholders published by SPPC on 24 May 2017, I explained how the Company's board of directors believed that our portfolio of companies offered potential for capital gain from the values at which they were then being held. We also stated in that circular that it was our intention to offer shareholders the opportunity to vote annually whether to continue the life of the Company or initiate the liquidation of all the Company's holdings (including those which are highly illiquid). For this reason, a resolution whether to continue the life of the Company for a further year is being proposed at the forthcoming annual general meeting.

We continue to believe that the portfolio still offers potential for capital gains from the current carrying values at which we hold our interests in the portfolio companies. As reported in our interim results for the period ended 30 September 2017, we have also implemented a cost reduction programme which has reduced annual costs by some £200,000 per annum. All annual expenditure remains under stringent review. We therefore believe that continuing the life of the Company on a further one year rolling mandate will put the Company in the best position to realise capital gains from its portfolio. Conversely, were the Company required to realise its investments in the short term, it would likely have to accept prices appropriate to a distressed sale.

The Board remains committed to trying to deliver value to shareholders through disposals of the investments and by trying to stimulate liquidity. It also remains open to alternatives should they arise.

**L Bruce**

Lynn Bruce  
Chairman  
11 June 2018

## Investment Manager's Report

St Peter Port's portfolio is diversified across a range of sectors but with significant exposure to natural resources and commodities. It also holds investments in two technology companies. In natural resources, SPPC owns interests in companies in oil and minerals including nickel and uranium. It also has soft commodity investments, including a large farmland owner in Uruguay 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. One of the portfolio companies merged with a Toronto Stock Exchange listed company in December 2017, and as a result its shares are now publicly traded.

The following table shows the breakdown by sector of the investments as at 31 March 2018:

### Investments by Sector as at 31 March 2018

Sector	Number	Cost £m	Book Value £m	Percentage (of book value)
Mining	3	5.0	5.5	45.4
Oil and Gas	1	1.8	3.3	27.3
Tech	2	1.7	3.0	24.8
Ag./ Forestry	1	1.9	0.3	2.5
<b>Total</b>	<b>7</b>	<b>10.4</b>	<b>12.1</b>	<b>100.0</b>

### Investments

During the year ended 31 March 2018 the Company made no additional equity investments.

### Realisations

During the year, the Company sold down part of its holding in Global Atomic, which obtained a Toronto Stock Exchange listing in December 2017 through a reverse takeover. This generated net proceeds of £17,000.

### Portfolio – Detail

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

Company	Investment (acquisition terms)	Business
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 licences 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.

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.
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.
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 a number of companies which it carries at nil value in its balance sheet. These include Seven Energy, Kerogen Shale (formerly Jordan Energy and Mining Limited), East Africa Timber & Farming Limited, Celadon, Mincore and M-Log (formerly Manabi).

### Top Three Investments as at 31 March 2018

The following table lists SPPC's top three investments by value as at 31 March 2018 representing 95.8 per cent. by value of the portfolio.

Company	Cost	Valuation	Gain/ (Loss) <sup>1</sup>	Status
	£000's	£000's	£000's	
Brazil Potash Corp	2,336	5,234	2,898	Unquoted
Buried Hill Energy (Cyprus) Plc	1,749	3,303	1,554	Unquoted
Mediatainment	1,015	2,694	1,679	Unquoted

<sup>1</sup> Cumulative unrealised and realised gain (loss) since acquisition.

**Total**

5,100

11,231

6,131

## **Developments**

### *Brazil Potash*

Brazil Potash (“BP”) owns the key mineral rights in a world-class scale potash basin some 120 kilometres south-east of Manaus, one of the main cities in northern Brazil. The site is about eight kilometres from the Madeira River (feeding into the Amazon), which should allow the company to transport planned production to fertiliser plants downriver by barge. Brazil is one of the major importers of potash today, and BP’s management believes that the company should be able to mine, process and deliver its product for an amount equivalent to the delivery costs alone of potash imports from Canada and Russia.

BP has obtained its Preliminary Licence, completed its Bankable Feasibility Study and is currently working towards obtaining the Installation Licence which will allow it to initiate construction of the mine. As we reported at the half year, the company raised working capital from new investors at a value for Brazil Potash some 50 per cent. higher than the value at which SPPC is carrying its interest in the company. However, as the new raise was relatively small, the directors of SPPC decided against increasing the value at which the Company holds this investment.

Management of BP are very pleased with the progress that the company continues to make on the ground. They recently reported that the Brazilian Navy approved the proposed construction by the company of a port on the Madeira River, one of the conditions which needs to be satisfied if the company is to transport its product by barge. Management also point to the improvement in the health of the Brazilian economy, particularly in its agricultural sector, which is one of the significant engines of this growth. They state that record harvests in 2017 mean that farmers in Brazil are flush with cash but need to replace the nutrients in their soil, increasing demand for potash in the country. BP’s management also note that potash prices have increased to above US\$300/tonne (as against the ten year lows of US\$215/tonne in June 2016), and they expect potash prices to increase further over the course of 2018.

BP continues to see a high-level of interest and engagement in the project from local and international investors and is working to secure the significant finance required to build out the mine. Although the macro-economic indicators are more positive than in recent years, securing this finance remains extremely hard and seems to us to be the necessary pivot for securing a sale of SPPC's position. Management of BP report that they are also talking to banks about a possible listing of the company within the next 12-18 months.

### *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 resolution between the two countries of this border dispute.

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. Management of BH are constrained from disclosing the status of high-level discussions which have been ongoing for some years between the two countries. Nevertheless, it is able to point to certain information and events in the public domain to evidence that progress is being made. In particular, they point not only to the continuing rapprochement between the two countries themselves, but also to the meetings between the five countries bordering the Caspian Sea

(including Turkmenistan and Azerbaijan), the primary purpose of which is to conclude the negotiation of the Convention on the Legal Status of the Caspian Sea. There have also been press reports in the region, commenting on the expectation that the delineation of borders in the Caspian Sea could unlock a number of frozen oil and gas projects, including BH's project in the Serdar oil field.

BH remains optimistic that the political deadlock will be resolved, which would allow the company to progress development of the field. The company has also told us that, should the deadlock be resolved, they believe there may be major interest in the project and at that time will work hard to stimulate a secondary market for existing shareholders. However, SPPC recognises that absent any resolution of the deadlock, the value of this company and SPPC's position in it remains binary. For this reason, SPPC has written down the carrying value of its position by 20 per cent. from the value which the company itself fair-values its shares to reflect both the continuing illiquidity of BH's shares and the binary nature of this investment.

### *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 has been 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.

At the beginning of 2018, STV announced that it had entered into an agreement in principle with Chinese screen manufacturer BOE Technology Group Co., Ltd ("BOE") to combine BOE's high resolution panels with STV's technology. Management believe that this is a very important step to commercialisation given that BOE are a large established manufacturer of screens<sup>2</sup> (who also report that they recently won a contract to supply screens to Apple) and want to incorporate STV's technology in the majority of the screens they manufacture, according to STV's management. They are particularly focused on the new generation of even higher resolution screens using 8k resolution. STV are now working on the mass production of a new programmed chip (ASIC) which can be mounted on circuit boards in 8k TVs and display screens. This would avoid the need for a proprietary circuit board.

In the meantime, management are bullish about many other developments within their company. Whilst SPPC is pleased with STV's progress, there is no visibility of an exit or liquidity event.

### *Union Agriculture*

Union Agriculture ("UAG") is a diversified agribusiness firm that currently owns some 84,000 hectares of farmland in Uruguay, the majority of which it leases to farmers. It has sold down land holdings over the past few years to deleverage its balance sheet. The company 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.

The company abandoned plans to float itself on the Toronto Stock Exchange ("TSX") following a shareholder vote in April 2017. The reasons shareholders voted down the "going

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<sup>2</sup> BOE describes themselves as "ranking no 1 in terms of market share of panels for mobile phone and tablet" (BOE website)

public” resolution which they had voted in favour of a couple of years earlier (following shareholder activism on the part of SPPC amongst others) included the significant one-time and ongoing expenditure a float would involve. In addition, the company had advised that it would struggle to meet the TSX’s working capital requirements in light of its then high debt burden without a significant capital reorganisation.

The company subsequently raised US\$30 million in a deeply discounted rights issue, in which SPPC did not participate. It has recently reported to shareholders in relation to the period ended 31 December 2017.

In that report, the company was generally upbeat, explaining that the change of business model (becoming a landowner rather than a landowner and operator) had proven to be successful, with expectations that the company would end the fiscal year EBITDA positive. The company’s June 2017 land valuation (carried out by an independent third party professional firm) valued the company’s land holdings alone at nearly US\$273 million. Aggregating this with the company’s other investments, holdings and debt, the company advised shareholders that NAV per share was US\$4.18.

Notwithstanding the company’s reported NAV, SPPC is conscious that the shares in UAG are highly illiquid and that the company is still saddled with significant debt. Whilst SPPC has not received any negative shareholder communication from UAG, SPPC has nevertheless decided to apply a 70 per cent. discount to the net asset value reported by UAG.

#### *Global Atomic*

Global Atomic (“GA”) has a concession over a uranium deposit in Niger.

In December 2017, the company completed its long-heralded merger with a TSX-listed company called Silvermet, Inc., which owns an interest in an electric arc furnace dust plant in Turkey. The merged entity continues to trade as Global Atomic (ticker GLO). As part of the transaction, the company succeeded in raising a small amount of additional funds to spend on further proving up the resource at its deposit in Niger. The results of this further drilling have been extremely positive, and together with positive news-flow in relation to the operations in Turkey, the shares have rallied over the last few months. SPPC sold down 156,500 shares in GA during the final weeks of the Company’s fiscal year and has, as at 7 June 2018, sold a further 331,500 shares.

#### *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 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.

During 2017, we noted that the Trump administration was starting to reverse some of the withdrawals that had been instituted by the previous administration, including in respect of some 10 million acres of federal land which had been withdrawn from mining to protect sage grouse. On 28 September 2017, Senator Bishop, chairman of the House Committee on Natural Resources, wrote to both the Secretary of Agriculture and the Secretary of

Interior complaining about the systemic blocking of mineral access on federal land that had occurred during the previous administration. In that letter, he gave the example of Red Flat's project in Oregon (although he did not name the project) and explained that not only was the withdrawal illegal on its own terms (for breaching the relevant legislation), but also that actions such as these were harming America's interests, by forcing it to remain reliant on other countries for critical minerals that America had in abundance. One of the key responses to this letter was an executive order by President Trump to reduce the country's vulnerability to disruptions in the supply of critical minerals.

At the start of 2018, the environment for owners of mining projects on federal land seemed to be becoming increasingly benign. However, on 21 February 2018, the Secretary of Agriculture wrote a letter to the Oregon senators who had campaigned for the withdrawal of the Red Flat lands, stating that there would be no reversal of the withdrawal. Red Flat continues to investigate its options in respect of the project, but this is obviously a considerable setback.

#### *iQur*

iQur is a vaccine development company. Its lead candidate vaccine is FLUTCORE – a universal Influenza A vaccine. The company owns an exclusive worldwide licence to a platform technology called Tandem Core, which is a modified hepatitis B protein that forms virus like particles (VLPs) which can be coated with specific antigens. These VLPs stimulate antigen specific immune responses, and FLUTCORE is designed to harness Tandem Core technology to stimulate a prophylactic immune response to the conserved (non-variable) parts of flu. Although other companies (large and small) are also looking to develop universal flu vaccines, iQur's approach and technology is unique.

The company has told us that recent tests conducted by an independent laboratory confirm that the vaccine is effective. The next step is for the company to raise further funds to enable it to complete a Phase 1 proof of concept clinical trial.

#### *Other developments*

SPPC has written down a number of its investments over the years. The majority of these investments were in companies which became insolvent. However, several of these written down investments are in companies where the board of SPPC saw no real prospect of a realisation, despite management's best efforts. One such company was Celadon, which owns two coal projects in Inner Mongolia, one of which is very large and the other very small. Celadon recently reported to shareholders that it had in fact recently sold the smaller mine (which is mired in legal disputes) and received a cash payment for it. Although this cash payment will not itself be distributed to shareholders (it is a small amount and is required for working capital purposes), we note that the buyer of this smaller mine is also in negotiations with Celadon to buy the larger mine. If this sale were to take place, this would likely result in a distribution to shareholders, but it is impossible to quantify this at this stage. We continue to monitor all SPPC's written-down investments.

#### *Contributions to Changes in the Valuation of the Portfolio*

During the year, currency movements (principally the strengthening of sterling against the US\$) have had a negative effect on the value of the portfolio. They have contributed a decrease of 2.81p to the NAV per share over the full year (as to a 1.66p decrease during the first half and as to a 1.15p decrease in the second half). This has partly reversed since the year end.

#### **Activity and Prospects**

We are encouraged by the progress reported by some of SPPC's portfolio companies. All of the companies (except Buried Hill) require significant capital in order to leverage the

opportunities each have created, and raising this capital remains very challenging. Nevertheless, we see steady progress being made and are quietly optimistic that 2018 will be a turning point for some of the companies. In the meantime, we continue to probe the secondary market (such as it is) for some of SPPC's investments.

**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 2018**

	<b>As at 31/03/2018 £'000</b>	<b>As at 31/03/2017 £'000</b>
<b>Assets</b>		
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	13,126	17,482
Loans and other receivables	45	111
Cash and cash equivalents	301	1,488
<b>Total assets</b>	<u>13,472</u>	<u>19,081</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	(204)	(100)
<b>Total liabilities</b>	<u>(204)</u>	<u>(100)</u>
<b>Net assets</b>	<u>13,268</u>	<u>18,981</u>
<b>Equity</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	-	-
Share premium	-	-
Special reserve	-	66,361
Revenue reserve	13,268	(47,380)
<b>Total Equity</b>	<u>13,268</u>	<u>18,981</u>
<b>Net asset value per Ordinary Share (pence per share)</b>	20.66	29.56

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 2018

	Year ended 31/03/2018 £'000	Year ended 31/03/2017 £'000
<b>Income</b>		
Net losses on financial assets at fair value through profit or loss	(4,357)	(4,076)
Gains on foreign exchange	-	6
Interest income	7	4
Other income	7	1
<b>Net investment loss</b>	<b>(4,343)</b>	<b>(4,065)</b>
Administrative expenses	(888)	(1,022)
<b>Net loss from operations</b>	<b>(5,231)</b>	<b>(5,087)</b>
<b>Loss for the year attributable to shareholders of the Company</b>	<b>(5,231)</b>	<b>(5,087)</b>
Basic and diluted loss per Ordinary Share (pence)	(8.15)	(7.92)

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 2018

	<b>Special reserve £'000</b>	<b>Revenue reserve £'000</b>	<b>Total £'000</b>
Opening balance as at 1 April 2017	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
Transfer to revenue reserves	(66,361)	66,361	-
Loss for the year	-	(5,231)	(5,231)
Dividends paid		(482)	(482)
Balance as at 31 March 2018	-	13,268	13,268

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 2018**

	<b>Year ended 31/03/2018 £'000</b>	<b>Year ended 31/03/2017 £'000</b>
<b>Cash flows from operating activities</b>		
Interest and investment income	7	6
Operating expenses paid	(795)	(1,047)
<b>Net cash outflow from operating activities</b>	<u>(788)</u>	<u>(1,041)</u>
<b>Cash flows from investing activities</b>		
Sale of investments	17	218
Purchase of investments	-	(1,003)
Loans advanced to subsidiaries	-	(12)
Repayment of subsidiary loans	66	105
<b>Cash inflow/ (outflow) from investing activities</b>	<u>83</u>	<u>(692)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(482)	-
<b>Cash (outflow)/ inflow from financing activities</b>	<u>(482)</u>	<u>-</u>
Net decrease in cash and cash equivalents	(1,187)	(1,733)
Gains on foreign exchange	-	6
<b>Opening cash and cash equivalents</b>	1,488	3,215
<b>Closing cash and cash equivalents</b>	<u>301</u>	<u>1,488</u>

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.

The company's website is [www.stpeterportcapital.gg](http://www.stpeterportcapital.gg).

## 2. Financial Information

The report on the full financial statements for the year ended 31 March 2018 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. The auditor's report on the 31 March 2018 financial statements was unqualified and not modified. A key audit matter was included in the accounts concerning the fair valuation of unquoted investments and a material uncertainty paragraph relating to going concern. The uncertainty regarding going concern arises because of the continuation vote being held at the forthcoming AGM – a vote against continuation might require the disposal on worse terms of illiquid assets.

## 3. Earnings Per Share

The calculation of basic loss per share is based on the net loss from continuing operations for the year of £5,231,000 (2017: £5,087,000 net loss) and on 64,221,500 (2017: 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

	<b>As at 31/03/2018 £'000</b>	<b>As at 31/03/2017 £'000</b>
Net asset value	13,268	18,981
Ordinary shares in issue	64,222	64,222
Net Asset Value per Ordinary Share (pence per share)	20.66	29.56

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 (2017: 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 and other investments**

At the end of the reporting period, the Company held 7 investments totalling £12,100,000. This excludes all pre-IPO investments which have been written off. Of this, £12,100,000 was classified as financial assets held at fair value through profit or loss and £45,000 within Loans and receivables. The remaining financial assets held at fair value through profit or loss of £1,002,000 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. This Note is due to be redeemed by ABN Amro in November 2018.

## **7. Subsequent Events**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

## **8. 2018 Report and Accounts**

Copies of the 2018 accounts will be posted to shareholders in due course. Copies of this announcement (and the 2018 accounts in due course) are available from the Company at 3<sup>rd</sup> Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD or alternatively on the Company's website at: [www.stpeterportcapital.gg](http://www.stpeterportcapital.gg).

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