

Half-yearly report

21 December 2012

St Peter Port Capital Limited

Interim Results for the Six Months Ended 30 September 2012

St Peter Port Capital Limited (the "Company" or "St Peter Port"), the AIM listed investment company whose objective is to generate value by investing predominantly in growth companies shortly before an initial public offering ("IPO") or other exit events ("pre-IPO companies"), announces its interim results for the six months ended 30 September 2012.

Highlights

- Investments in 40 companies* at period end
- NAV of 103.3p per share at 30 September 2012, up 2.5% since 30 June 2012
- Good progress in portfolio; e.g. at Red Flat Nickel where further work has shown scandium as well as nickel
- £1.94m realised since 1 April 2012, largely from redemption of Providence bond
- £58.9m realised since inception, generating a gain of 89% on these investments
- £2.5m invested during the period in 5 follow-on investments
- £5.9 million in cash currently available for investment

* excluding companies entirely written down

Bob Morton, Chairman of St Peter Port, said:

"Many exciting companies in the portfolio have made significant progress during the period. These companies plan liquidity events when there are appropriate market conditions, which will vary depending on their sector and location around the world. St Peter Port will seek to realise cash where opportunities arise on good terms."

Tim Childs, Investment Advisor to St Peter Port Investment Management Limited, said:

"The focus of our investment activity has been to participate in fund-raising carried out by companies which, as existing shareholders, we know well, but only where the terms are highly attractive. We are also keeping especially close to the companies in our portfolio where we can assist in bringing forward the crystallization of value. We are very encouraged by the progress made by companies in the portfolio such as Red Flat Nickel, Mediatainment and Brazil Potash. These offer the possibility of very large further gains if progress continues as it has recently."

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Notes for Editors

St Peter Port Capital Limited floated on AIM on 16 April 2007, raising £75 million in new equity. The Company is a Guernsey registered closed-ended investment company. The Company's objective is to achieve returns from the uplift on or shortly after IPO, but the exit from the investment could also be a trade sale. The universe for investment is principally companies across a broad range of sectors and geography expecting to conduct an IPO or achieve a trade sale or other liquidity event in the months after the Company's investment.

However, given equity market conditions since 2008, it may also include companies which are already public whose value is not properly recognised by stock markets. The principal focus has been on companies targeting UK, US and Commonwealth stock markets although pre-IPO companies looking to float on other exchanges will also be considered. The Company appointed St Peter Port Investment Management Limited, a joint venture between Broughton Investments Group Limited ("Broughton"), a company in which Tim Childs is interested, and Shore Capital Limited ("Shore Capital"), the absolute return fund management specialist which currently manages approximately £900m, to act as its investment manager (the "Investment Manager"). In June 2012 the shareholders of the Company approved an extension of the Company's life for a further five years.

Chairman's Statement

Introduction

I am pleased to report upon the six months ended 30 September 2012.

Background and Investment Approach

The first half of 2012/3 saw the Company enter its sixth year of operation. We are grateful to our shareholders who supported an extension of the Company's life at a general meeting in June. This extension gives us the opportunity to harvest our portfolio at the optimal time and in an effective way. We are pleased to report that the portfolio continues to look highly

promising and offers excellent prospects, albeit on a more extended timeframe than we would all wish.

During the period and subsequently, the Company has made further investments but entirely as follow-ons into companies already in the portfolio. Where we have done so, it is to take advantage of our knowledge and familiarity with the investee companies. In most cases it has been on an opportunistic basis, taking advantage of distressed sellers or distressed situations.

Financial Results

Net asset value per share ("NAV") at 30 September 2012 was 103.3p, an increase of 2.5 per cent since last reported in respect of 30 June 2012 and a decrease of 2.5 per cent since the start of the financial year. The gains since June reflect the revaluation of several of the unquoted holdings to reflect positive events, offset to some extent by changes in prices of quoted holdings over the period. In the current quarter to date, the prices of the quoted portfolio have remained under pressure and have given back some of the advance in NAV of the second quarter.

As at the close on 15 December 2012, the Company held approximately £5.9 million in cash deposits and which is available for investment into suitable opportunities.

New Investments

During the period, the Company made follow-on investments in five companies totalling £2.5 million. Since the period end the Company has made a further four follow-on investments totalling £789,000. Details of these investments are given in the Investment Manager's Report.

Realisations

There was one significant realisation during the period, the £1.93m redemption of the Providence bond, discussed further in the Investment Manager's Report.

Dividends and Share Buybacks

The Company paid a final dividend of 3p per share on 26 June 2012. On 7 September 2012, the Company invested £720,000 in buying back 1,500,000 of its own shares at 48p per share, a large discount to the prevailing net asset value per share. These shares will be cancelled.

As there were no net gains on realisations during the six months being reported on, no dividend is proposed for the period.

Outlook

The Investment Manager's report discusses some of the many exciting companies in the portfolio which have made significant progress over the last year. These companies plan liquidity events when there are appropriate market conditions, which will vary depending on their sector and location around the world. The process of value generation is evident; the precise timing of realisation more difficult to predict. St Peter Port will seek to realise cash where opportunities arise on good terms.

When our pre-IPO investments achieve liquidity events, we expect them generally to occur at a significant premium to our current carrying cost. The portfolio of high risk/high reward companies includes many prospects for strong returns on our original investment.

Bob Morton
Chairman

Investment Manager's Report

Our portfolio remains weighted to three sectors. These are oil and gas (including enhanced recovery techniques); mining and minerals (including copper, gold, nickel, uranium, rarer elements and coal); and environmentally friendly technologies including cleaner/more efficient ways of burning conventional fuels, second generation bio-fuels and hydrogen technologies. However, we have also made investments in the largest and highly dynamic farmland owner in Uruguay, in timber in Mozambique in a potash mine in Brazil and in a US food company.

Most 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. Some are now listed in Canada or Australia and we have been disposing of part or all of these holdings where there is sufficient liquidity. Others have plans to list in Hong Kong or Brazil, possibly together with a listing on another market. A third category are now more likely to seek acquisition by a larger company rather than an IPO. Of the total portfolio, £6.3 million was listed as at 30 September 2012, representing 10.2 per cent of the invested portfolio at that date.

Following the sale of our holding in HRT Petroleum our portfolio is now more heavily weighted towards mining. We are also exposed to soft commodity companies. This is demonstrated by the following table, which shows the breakdown by sector of the pre-IPO investments (including investments which are now quoted) as at 30 September 2012:

Investments by Sector as at 30 September 2012

Sector	Number	Cost	Value	Percentage (of value)
		£m	£m	
Oil and Gas	9	18.9	14.2	23%
Mining	19	30.0	31.1	50%
Technology	2	3.5	5.0	8%
Renewable Energy	3	4.7	1.0	2%
Other	7	9.8	10.5	17%
Total	40	67.0	61.8	100%

Investments

Since 31 March 2012 the Company has made nine further investments, three of them relatively small and all of them additions to existing holdings. The six larger investments were:

- **Brazil Potash**, where we invested a further US\$1.5m (£925,000) in a placing. This company is showing strong promise and we were one of the last participants in this latest round held at a significant premium to earlier financings. The company is well on the way to proving a large potash resource and is investigating a flotation on Brazil's BOVESPA.
- **Celadon Mining**, which is developing a coal and coal-to-liquids project in Inner Mongolia, China. We invested a further £660,000 by acquiring shares from another investor in Celadon, the vendor being a fund with a requirement to liquidate its holdings. Celadon has since gained a crucial further approval for the proposed plant.
- **Nusantara Energy**, which has proven a large coal resource in Sumatra, Indonesia. Nusantara held a rights issue in which we subscribed pro rata to our existing holding, investing a further £792,000. The rights issue has recapitalised the company and put it in a good position to fund the further development of its existing assets.
- **Seven Energy**, an oil and gas producer in Nigeria. We invested a further £372,000 in a rights issue. Seven expects to be supplying gas to large industrial customers through its own newly constructed pipeline shortly and looks to IPO when it has demonstrated the commercial success of this new business stream.
- **Mincore**, a copper exploration company in Mexico. We subscribed CDN\$330,000 (£209,000) in an internal round, where the principal and largest other subscribers were Mincore's management.
- **African Timber**, an owner of fast growing plantations in eastern Mozambique, in which we subscribed a further £144,000, having also subscribed £144,000 on 2 April 2012 as was previously reported in our final results.

The investments in Brazil Potash, Celadon Mining and Nusantara were made in September and into Seven Energy, Mincore and African Timber in October. In the first quarter, we also invested a further £22,000 in Jordan Energy (shale oil) in an internal round and in October we invested a further CDN\$100,000 (£64,000) in Creso Exploration (gold exploration) in a placing. As before, we are not expecting to participate in an internal round of TMO Renewables and have adjusted our holding value to its expected, lower, price.

Realisations

We realised the balance of our investment in Providence Resources when the convertible loan we were holding redeemed, realising a further £1.93m in August. In addition, we have made further small sales of one quoted holding.

Commentary on Other Significant Developments

There are many companies in the portfolio which look very promising and which should show significant uplifts. We highlight here some of the larger investments where there has been specific relevant news and other significant developments.

Red Flat Nickel

Red Flat Nickel is one of two companies in the portfolio in which we now hold a controlling

stake (the other being Cuprum Resources, a Panamanian copper exploration company). Red Flat Nickel has licences over two nickel laterite deposits in Oregon. Following a restructuring of the company's balance sheet, management and ownership, we now hold 80 per cent of the company's ordinary shares in addition to our loan, the repayment due from this loan now being around US\$15 million. We have agreed, as part of this re-structuring, not to determine the loan earlier than October 2013 and the company is in the process of preparing a fund-raising.

St Peter Port's original loan partly funded some exploration of deposits, but the company had management issues. Since taking control, we have progressed the development of these substantial nickel laterite deposits. We have recruited a management team with strong expertise in the exploitation of nickel laterite and funded some further surface exploration work. This has shown the presence of potentially economically attractive percentages of scandium in the nickel bearing rock. This should considerably enhance the commercial potential of the nickel deposits. The team are now working on a Preliminary Economic Assessment which would enable the required competent persons' report for an AIM flotation. We have revalued our loan to Red Flat Nickel to be fully recoverable to reflect these developments.

Mediatainment - Stream TV Networks

We hold an interest in Stream TV Networks through its holding company Mediatainment (formerly STV). Stream has developed a 3D TV platform, building on intellectual property it has licensed from Philips. Philips closed their television division a few years ago and Stream recruited some of their research and development team. It has significantly enhanced the platform work done by Philips and created its own solution to the provision of 3D TV images. Its 3D system works differently to most of the competitors': it projects (and the mind super-imposes), images from both the back and front of the screen rather than from lateral positions across the screen. As a result, it can offer 3D without glasses, from a wide range of viewing positions and without visual discomfort.

Stream has contracted with two major manufacturers in China/ East Asia to supply units under licence. Other blue chip multinationals are also in negotiations to conclude licences. Stream raised funding in the summer at a substantial premium to our holding value and is currently discussing a further round at another large uplift. We have therefore increased the value of our holding by what looks to be a highly conservative 40 per cent given the round now underway.

Astrakhan Oil

Astrakhan Oil is an oil explorer on the shores of the Caspian Sea in the delta of the Volga. It has recently concluded a further round of financing at a premium to our holding value and is progressing to a possible trade sale next year. We have re-valued our investment accordingly.

Other holdings

There have been a number of other significant developments in the portfolio during the year, although not giving rise to a re-valuation at this stage. Each of Brazil Potash, Buried Hill, Global Atomic Fuels, Manabi, Seven Energy, and Union Agriculture look ripe for IPO in 2013 if conditions are not totally unfavourable. Together with Astrakhan Oil, these six

holdings are currently being carried at £21.25m. If they were to achieve exits for us in 2013, we would expect them to be at premia to current carrying values.

Pipeline and Prospects

The focus of our investment activity has been to participate in fund-raising carried out by companies which, as existing shareholders, we know well, but only where the terms are highly attractive. We are also keeping especially close to the companies in our portfolio where we can assist in bringing forward the crystallisation of value. We are not ruling out making genuinely new investments, but the case would have to be compelling.

We are very encouraged by the progress made by companies in the portfolio such as Red Flat Nickel, Mediatainment and Brazil Potash. These offer the possibility of very large further gains if progress continues as it has recently.

Tim Childs as Investment Advisor to
St Peter Port Investment Management Limited

Condensed consolidated statement of financial position as at 30 September 2012

		As at 30 September 2012 (unaudited) £ '000	As at 31 March 2012 (audited) £ '000	As at 30 September 2011 (unaudited) £ '000
	Notes			
Assets				
Current assets				
Financial assets designated at fair value through profit or loss	5	61,803	61,108	61,057
Trade and other receivables		122	32	25
Cash and cash equivalents		7,087	11,610	10,619
Total assets		<u>69,012</u>	<u>72,750</u>	<u>71,701</u>
Liabilities				
Current liabilities				
Trade and other payables		97	440	245
Total liabilities		<u>97</u>	<u>440</u>	<u>245</u>
Net assets		<u><u>68,915</u></u>	<u><u>72,310</u></u>	<u><u>71,456</u></u>
Equity				
Capital and reserves attributable to equity				

holders of the company

Share capital	7	-	-	-
Share premium		-	-	-
Special reserve		63,463	64,963	64,963
Treasury reserve		4,278	3,498	3,498
Retained earnings		1,174	3,849	2,995
Total Equity		<u>68,915</u>	<u>72,310</u>	<u>71,456</u>
Net asset value per share (pence per share)	8	103.29	105.99	104.74

These financial statements are unaudited and are not the Company's statutory financial statements.

Condensed consolidated statement of comprehensive income for the period ended 30 September 2012

		Period ended	Year ended	Period ended
		30	31 March	30
		September	2012	September
		2012	2012	2011
	Notes	(unaudited)	(audited)	(unaudited)
		£ '000	£ '000	£ '000
Income				
Net changes in fair value on financial assets		559	(5,939)	(7,404)
(Loss)/gains on foreign exchange		(9)	201	(38)
Interest income		62	179	105
Other income		-	417	-
Net investment income/(loss)		612	(5,142)	(7,337)
Administrative expenses		(1,240)	(2,647)	(1,306)
Net loss from operations before finance costs		<u>(628)</u>	<u>(7,789)</u>	<u>(8,643)</u>
Finance costs		-	-	-
Loss for the period		<u>(628)</u>	<u>(7,789)</u>	<u>(8,643)</u>

Attributable to:

- equity holders of the company		(628)	(7,789)	(8,643)
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Basic and diluted return per Ordinary share

(pence per share)	6	(0.92)	(11.30)	(12.41)
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**Condensed consolidated statement of changes in equity
for the period ended 30 September 2012**

	Period ended 30 September 2012			
	Special Reserve	Treasury Reserve	Revenue Reserve	Total Equity
	£ '000	£ '000	£ '000	£ '000
Balance brought forward	64,963	3,498	3,849	72,310
Loss for the period	-	-	(628)	(628)
Dividend paid	-	-	(2,047)	(2,047)
Repurchased shares held in Treasury	-	780	-	780
Ordinary shares repurchased	(1,500)	-	-	(1,500)
Balance at 30 September 2012	63,463	4,278	1,174	68,915
	Year ended 31 March 2012			
	Special Reserve	Treasury Reserve	Revenue Reserve	Total Equity
	£ '000	£ '000	£ '000	£ '000
Balance brought forward	68,498	2,733	13,749	84,980
Loss for the year	-	-	(7,789)	(7,789)
Dividend paid	(1,407)	-	(2,111)	(3,518)
Repurchased shares held in Treasury	-	765	-	765
Ordinary shares repurchased	(2,128)	-	-	(2,128)
Balance at 31 March 2012	64,963	3,498	3,849	72,310

Period ended 30 September 2011

	Special Reserve	Treasury Reserve	Revenue Reserve	Total Equity
	£ '000	£ '000	£ '000	£ '000
Balance brought forward	68,498	2,733	13,749	84,980
Loss for the period	-	-	(8,643)	(8,643)
Dividend paid	(1,407)	-	(2,111)	(3,518)
Repurchased shares held in Treasury	-	765	-	765
Ordinary shares repurchased	(2,128)	-	-	(2,128)
Balance at 30 September 2011	64,963	3,498	2,995	71,456

These financial statements are unaudited and are not the Company's statutory financial statements.

**Condensed consolidated statement of cash flows
for the period ended 30 September 2012**

	Period ended	Year ended	Period ended
	30	31	30
	September	March	September
	2012	2012	2011
	(unaudited)	(audited)	(unaudited)
	£ '000	£ '000	£ '000
Cash flows from operating activities			
Interest and investment income received	222	576	341
Income from legal settlement	-	395	-
Operating expenses paid	(1,386)	(2,486)	(1,209)
Sale of investments	1,832	14,641	12,671
Redemption of Loan Notes	285	-	-
Purchase of investments	(2,712)	(9,274)	(8,952)
Net cash (used)/generated in operating activities	(1,759)	3,852	2,851

Cash flows from financing activities

Dividends paid	(2,047)	(3,518)	(3,518)
Purchase of treasury shares	(720)	(1,363)	(1,363)
Net cash outflow from financing activities	(2,767)	(4,881)	(4,881)
Cash outflow for the period/year	(4,526)	(1,029)	(2,030)
Exchange gains/(losses)	3	(10)	-
Opening cash and cash equivalents	11,610	12,649	12,649
Closing cash and cash equivalents	7,087	11,610	10,619

Notes to the interim consolidated financial statements for the period ended 30 September 2012**1. General information**

St Peter Port Capital Limited is a Guernsey registered, closed ended investment company regulated by the Guernsey Financial Services Commission and governed by The Companies (Guernsey) Law, 2008. The Company is listed on the London Stock Exchange's Alternative Investment Market (AIM).

This condensed consolidated interim financial information has not been reviewed or audited by an independent auditor.

2. Basis of preparation of half-year report

This condensed consolidated interim financial information for the half-year ended 30 September 2012 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with IFRSs, interpretations issued by the International Financial Reporting Interpretations Committee of the IASB ("IFRIC") and applicable legal and regulatory requirements of Guernsey Law.

Consolidation

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the parent Company and de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

During the period the Company continued to hold three wholly owned subsidiaries, St Peter Port Capital (RFN) Limited, SPPC Securities Holdings Limited and Cerro Chorchá Limited. The Company also continued to hold controlling interests in two investee companies, being Red Flat Nickel Corp., (80%), and Cuprum Resources Corp., (100%), and the Company has included these investments at fair value through profit or loss in line with IFRS 10.

3. Accounting policies

The accounting policies are consistent with those of the annual financial statements for the year ended 31 March 2012.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2012, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company. However, IFRS 9 Financial Instruments issued in November 2009 (IFRS 9 (2009)) will change the classification of financial assets.

The standard is not expected to have an impact on the measurement basis of the financial assets since the majority of the Company's financial assets are measured at fair value through profit or loss. The standard is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted. The Company does not plan to adopt this standard early.

Notes to the interim consolidated financial statements (continued) for the period ended 30 September 2012

4. Segmental information

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment into growth companies which are seeking to achieve an initial public offering ("IPO") within a reasonably short time horizon. The Company's primary reporting format is industry sector and secondary format is geographical domicile.

Financial assets

	30	30	31	31	30	30
	September	September	March	March	September	September
	2012	2012	2012	2012	2011	2011
	£'000	%	£'000	%	£'000	%
Oil & Gas	14,220	23.00	16,454	26.93	14,011	22.95
Mining	31,091	50.31	31,058	50.82	30,719	50.31
Technology	5,009	8.11	3,877	6.34	4,318	7.07
Renewable energy	957	1.55	2,186	3.58	4,385	7.18
Other	10,526	17.03	7,533	12.33	7,624	12.49
	<u>61,803</u>		<u>61,108</u>		<u>61,057</u>	

5. Financial assets at fair value through profit and loss

Designated at fair value through profit or loss

	Historic Cost 30 September 2012 £ '000	Market value at 30 September 2012 £ '000	Historic Cost 31 March 2012 £ '000	Market value at 31 March 2012 £ '000	Historic Cost 30 September 2011 £ '000	Market value at 30 September 2011 £ '000
Listed equity securities	16,076	6,333	16,142	8,045	17,731	7,781
Unlisted equity securities	47,682	43,745	46,948	42,141	46,828	42,090
Unlisted debt securities	3,299	11,725	5,338	10,922	7,043	11,186
Total financial assets designated at fair value through profit or loss	67,057	61,803	68,428	61,108	71,602	61,057

6. Earnings per share

The calculation of basic and diluted return per share before dividends paid is based on the net loss from continuing operations before dividends paid for the period of £ 628,000 (31 March 2012 loss:

£7,789,000, 30 September 2011 loss: £8,643,000) and on 68,024,779 (31 March 2012: 68,948,050, 30 September 2011: 69,670,631) shares being the weighted average number of shares in issue during the period.

Notes to the interim consolidated financial statements (continued) for the period ended 30 September 2012

7. Share capital

Founder shares	30 September 2012 £ '000	31 March 2012 £ '000	30 September 2011 £ '000
10,000 Founder Shares of £0.01 each authorised issued and fully paid	-	-	-

The basis under which Founder Share Dividends are calculated was revised by Special Resolution at the Extraordinary General Meeting held on 18 June 2012. Founder Share Dividends are calculated whenever a payment or declaration of a dividend or other distribution to holders of ordinary shares is made, subject to reference to the Hurdle. The

Hurdle is an amount which would, if paid to holders of ordinary shares in issue on the relevant payment date, when aggregated with all previous ordinary shareholders returns, give to each holder of ordinary shares an 8% per annum rate of return on the aggregate amount subscribed in respect of ordinary shares by them, but deeming all ordinary shares subscribed on or before 31 March 2012 to have been subscribed on that date at a rebased subscription price, being 106 pence per ordinary share.

No Founder Share dividend is payable unless ordinary shareholder returns (including any dividend or other distribution due to be paid on the same date) exceed the Hurdle. If any Founder Share dividend is payable in accordance with these terms, the amount payable will be equal to the aggregate of 25% of the Hurdle, or if less the Founder Share Surplus, and if the Founder Share Surplus exceeds 25% of the Hurdle, 20% of the excess. The Founder Share Surplus is an amount by which ordinary shareholder returns exceed the Hurdle.

Ordinary Shares

There are an unlimited number of ordinary shares of nil par value authorised. At the balance sheet date 66,721,500 (31 March 2012: 68,221,500, 30 September 2011: 68,221,500) have been issued and fully paid. The Ordinary Shares do not carry any right to fixed income.

Treasury reserves

The Company had 3,750,000 Ordinary Shares held in Treasury at 30 September 2012 (31 March 2012: 2,250,000, 30 September 2011: 4,378,500).

8. Net asset value per share

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the Balance Sheet date and on 66,721,500 Ordinary Shares being the number of shares in issue at 30 September 2012 (31 March 2012: 68,221,500, 30 September 2011: 68,221,500).

9. Related party transactions

Related party transactions are described in the 2012 Annual Report and Accounts on page 32 and in the circular sent to shareholders and announcement made on 24 May 2012. There were no other related party transactions during the period ended 30 September 2012.

10. Further Information

Copies of these interim results are available from the offices of Intertrust Fund Services (Guernsey) Limited, PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB and on the Company's website www.stpeterportcapital.gg.

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