

St Peter Port Capital Limited

Interim Results for the Six Months Ended 30 September 2016

St Peter Port Capital Limited (the "Company" or "St Peter Port"), the AIM quoted investment company announces its interim results for the six months ended 30 September 2016.

Highlights

- Investments in 17 companies* at period end valued at £20.7 m
- NAV of 37.14p per share at 30 September 2016, down 0.9 per cent since 31 March 2016
- £161,000 of cash realised since 1 April 2016
- £66.2m realised since inception
- FX movements have contributed 3.11p, equivalent to approximately 8.3 per cent of the NAV per share in the period
- £2.9m in cash as at 21 October 2016

* excluding companies entirely written down

Lynn Bruce, Chairman of St Peter Port, said:

"On 3 October 2016, the Company announced that it was launching a review of strategic options available to the Company to maximise value for shareholders, including a potential sale of the Company. We are very conscious that the Company is reaching the end of its second five year life and we are focused on looking for ways of returning value from an illiquid portfolio."

For further information:

St Peter Port Capital Limited
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Chairman's Statement

Introduction

I am pleased to report upon the six months ended 30 September 2016.

Investment Background

We highlighted in our report for the year ended 31 March 2016 that the majority of the Company's value is comprised in its five largest holdings. These five companies have had mixed fortunes during the period under review which is commented on in further detail in the Investment Manager's Report.

In relation to the smaller positions, the markets are no better disposed to junior E&Ps than they have been over the last few years. We are engaged with most of the management teams and, where possible, are trying to help them with their efforts to progress their projects. Nevertheless, the general paucity of capital being committed to early stage resource projects remains the key impediment.

Financial Results

We have re-valued downwards our holdings in several of our portfolio companies. The reasons for this are discussed at more length in the Investment Manager's Report.

The quoted holdings are marked to market and non-sterling denominated investments are converted into sterling. The Company's net asset value per share ("NAV") at 30 September 2016 was 37.14p, a decrease of 0.9 per cent since the start of the financial year. As at close on 21 October 2016, the Company held approximately £2.9 million in cash deposits.

New Investments

The Company made no new investments during the period.

Realisations

The Company sold shares in its listed portfolio, generating proceeds of £161,000 during the period.

Dividends

As there were no net gains on realisations during the six months being reported on, no dividend is proposed for the period. However, the Board remains committed to paying dividends if large realisations are achieved and to pay not less than half of the net gains in each 6 months' reporting period.

Strategic review

On 3 October 2016, the Company 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 background to this decision is as follows: On 18 June 2012, shareholders of the Company voted that the life of the Company be continued for five years. The Company's Articles (as well as obligations undertaken by the Directors of the Company in the Admission Document), provide that shareholders should be afforded the opportunity, by the passing of an ordinary resolution of the Company (requiring 50 per cent of ordinary shares voting at the extraordinary general meeting ("EGM") of the Company) to determine whether the Company should continue as an investing company admitted to trading on AIM or should instead be wound up by the Directors and the Investment Manager.

Further, the notice of meeting convening the EGM to propose the resolution should be issued to shareholders no later than 30 May 2017. The EGM to consider the resolution would therefore likely take place in June 2017. In its results for the year ended 31 March 2016, we noted that shareholders were likely to vote for an orderly winding up of the Company to commence at that time or for some other mechanism to be put into effect to realise the remaining value of the Company.

If the shareholders vote that the Company should be wound up (which will be deemed to be the case if the ordinary resolution is not passed), a two-stage winding-up process would follow as provided by the Articles and the Admission Document. We and the Investment Manager would be required to commence a process of orderly realisation within a period of no more than one year. We would then be required, no later than 12 months from the date on which ordinary shareholders vote for the Company to be wound up, to convene a further extraordinary general meeting of the Company at which a further resolution would have to be tabled to wind up the Company by the appointment of a liquidator.

For these reasons, your Board considers that the strategic review is in the best interests of the Company's shareholders, although there can be no guarantee that it will result in a sale of the Company or any of its assets.

Outlook

We continue to try and stimulate liquidity events in a very difficult market place, including by way of the Strategic Review, detailed above.

In our view, the key to any significant cash return is predicated on one or more of our top five holdings progressing into their next planned phase of growth. For several of them, this will turn on their ability to raise significant funds.

Lynn Bruce
Chairman

Investment Manager's Report

St Peter Port's portfolio is diversified across a wide range of sectors but with significant exposure to natural resources and commodities. It also holds investments in several technology companies, including 3D TV, software for gaming on mobile devices, bio-technology and cleaner techniques for mineral extraction. In resources, SPPC owns interests in companies in oil and gas (including enhanced recovery techniques) and minerals including copper, nickel, uranium and coal. It also has soft commodity companies, including the largest farmland owner in Uruguay, a plantation company with fast-growing timber in Mozambique and a potash mine development in Brazil.

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. One is now listed in Canada and one on AIM and SPPC has been disposing of parts of these holdings where there is sufficient liquidity. Although there have been a few successful IPOs in the sector, we suspect that many of the remainder of the companies are now more likely to seek acquisition by a larger company rather than an IPO. Of the total portfolio, £0.1 million was invested in quoted companies as at 30 September 2016, representing 0.4 per cent of the invested portfolio at that date.

The following table shows the breakdown by sector of the portfolio (including investments which are now quoted but excluding investments fully written off) as at 30 September 2016:

Investments by Sector as at 30 September 2016

Sector	Number	Cost £m	Value £m	Percentage (of value)
Oil and Gas	3	5.5	7.5	36.1%
Mining	6	13.0	2.1	10.0%

Technology	3	1.9	3.3	16.0%
Ag. / Forestry	3	4.5	7.8	37.8%
Other	2	1.4	0.0	0.1%
Total	17	26.3	20.7	100.0%

The table below shows the breakdown by region of the portfolio (including investments which are now quoted but excluding investments fully written off) as at 30 September 2016:

Analysis by continent⁽¹⁾

		Cost (£m)	Value (£m)	% of value
Africa	3	5.5	3.4	16.4%
Asia	4	9.9	6.1	29.5%
Europe	2	0.9	0.4	1.9%
N. America	4	4.7	3.1	15.0%
S. America	4	5.3	7.7	37.2%
Total:	17	26.3	20.7	100.0%

Investments

During the period, the Company made no new investments.

Realisations

During the period, the Company sold shares in some of its listed holdings, generating £161,000 in proceeds.

Commentary on Other Significant Developments

Although the commodity and financial markets continue to hamper exit opportunities, a number of SPPC's companies have nevertheless reported good progress during the period.

Brazil Potash

Brazil Potash has obtained its Preliminary Licence (the social and environmental permit for the project) and, during the period under review, also secured its Bankable Feasibility Study. Management is now focused on obtaining the installation licence as well as advancing construction financing.

We understand that initial discussions with new investors are going well and the company remains well supported by its largest shareholders. We also note the recent consolidation activity in the sector, most recently the merger of industry giants PotashCorp and Agrium. Although potash is itself trading at multi-year lows, we believe that the rationale underpinning the project's viability remains strong. If a material amount of money is raised by the company at the levels they have indicated they are seeking, SPPC's holding will be marked upwards.

Mediatainment - Stream TV Networks

Stream TV is focused on raising a significant funding round. We understand that there is good interest from institutional-sized investors at a premium to where SPPC has marked its holding. Nevertheless, until a fund-raise has definitively taken place, SPPC is maintaining its holding value of this position unchanged.

In the meantime, the company reports that it continues to make good, innovative progress on its manufacturing processes and that it continues to forge strong partnerships with customers and strong sales leads in relation to many of its products.

Buried Hill

Buried Hill 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. There is still no commercial resolution to the matter and as a result the company is unable to progress any drilling in the meantime. This has derailed the company's ability to create a significant liquidity event for shareholders to date.

We understand from the company's management that as soon as there is a concrete development in commercial negotiations between the relevant authorities of both countries, the company will endeavour to stimulate a secondary market for shareholders. Unfortunately, there is nothing that SPPC or the company can do pending such a development occurring. Buried Hill is fully funded by its co-venturer in respect of the current phase of its Caspian Sea project.

UAG

The company has been attempting to list on the Toronto Stock Exchange for over a year now. The key impediment has been the high debt levels in the company, which the company has sought to reduce over the year with a program of land sales and the restructuring described below.

The company last reported to shareholders over the summer in respect of the year ended 30 June 2016. Unfortunately, revenue was severely affected by extreme weather. The low prices of grain and cattle also contributed to the company's overall loss for the year.

Each year the company has a formal land valuation (performed by Deloitte) and for this year, their valuation was 20% below last year's. As a result, we have marked this position down to reflect this.

In light of these results, UAG has made various changes to its business model, including the gradual divestment from its cattle and agricultural business as well as the leasing of its land to third party farmers (rather than seeking to operate this farm land themselves). At the same time, the workforce is being reduced by over 200 employees and, after one-time severance costs, this will generate significant cost savings for the business. The company continues to pursue its listing application with the Ontario Securities Commission and is still hopeful of achieving a listing, but this is unlikely to happen during this calendar year.

Seven Energy

Although the company continues to grow its gas delivery business, it is nevertheless facing challenges. These include the low price of oil generally, the closure of an oil terminal (which has resulted in no oil being lifted from certain of the company's wells) and the devaluation of the Naira due to the weakness of the Nigerian economy, all of which are putting pressure on the company's liquidity. This is despite the US\$ 100m fund raise it carried out at the beginning of the year and the implementation of a far-reaching cost-reduction exercise. The company is pursuing various initiatives to address these liquidity issues and we remain confident in management. Nevertheless, we are cognisant of the fact that the company is currently in a challenging position.

Miscellaneous

SPPC reported in its annual accounts that it had written down to zero its holding in Astrakhan Oil Corporation, a Russian oil explorer. We understand that the company may be close to securing a deal in principle with its senior lender which, if implemented, would result in the emergence of the two operating subsidiaries from Russian bankruptcy supervision. Nevertheless, any such deal would only be possible in the event of a dilutive rights issue by the company which SPPC supports but has declined to participate in. Should this deal proceed, SPPC's position may have some value.

Celadon, which owns coal assets in China, raised funds during the period through a rights issue amongst shareholders and continues to seek to engineer a sale of its various assets with a view to return all net proceeds to shareholders. The process is extremely slow and although management is working to secure the sales, we continue to adjust downwards the value of St Peter Port's position in this company.

Red Flat Nickel renewed its mining claims over the summer but, as we have reported previously, the project is severely challenged following a successful campaign led by local legislators to withdraw the area from mining. We believe that only a change in administration following the US presidential elections in November is likely to give this project any medium-term prospect of success.

Several of the smaller portfolio companies continue to try and raise money or create commercial partnerships in relation to their mineral deposits, but again the processes are very slow.

Liquidity Prospects

The markets remain difficult for resource stocks. Despite this, our overall sense is that the majority of our portfolio companies are now more active than they have been at any time in the last couple of years. Our principal concern is how quickly this renewed activity will translate into a liquidity event. Although emerging from the bear-market induced stasis of recent years, the vast majority of our portfolio companies are pre-revenue and engaged in large-scale developments that require significant capital. In addition, the projects they are engaged in often depend, to a greater or lesser extent, on decisions made or influenced by government agencies, which is always a long and unpredictable process. This is particularly true of our portfolio companies' coal projects in China and Indonesia and oil project in the Caspian Sea. As a result, it is impossible to give any meaningful guidance on the likely timing of a liquidity event that will unlock value.

Graham Shore
For and on behalf of St Peter Port
Investment Management
Investment Manager

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

Condensed Statement of Financial Position as at 30 September 2016

		As at 30 September 2016	As at 31 March 2016	As at 30 September 2015
	Notes	(unaudited) £ '000	(audited) £ '000	(unaudited) £ '000
Assets				
Current assets				
Financial assets at fair value through profit or loss	4	20,732	20,638	25,978
Loans and other receivables		327	301	7
Cash and cash equivalents		2,865	3,215	3,747
Total assets		23,924	24,154	29,732

Liabilities**Current liabilities**

Trade and other payables	<u>75</u>	<u>86</u>	<u>66</u>
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Total liabilities	<u>75</u>	<u>86</u>	<u>66</u>
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Net assets	<u>23,849</u>	<u>24,068</u>	<u>29,666</u>
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Equity**Capital and reserves attributable to equity holders of the company**

Share capital	6	-	-	-
Share premium		-	-	-
Special reserve		66,361	66,361	66,361
Retained earnings		(42,512)	(42,293)	(36,695)

Total Equity		<u>23,849</u>	<u>24,068</u>	<u>29,666</u>
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Net asset value per ordinary share (pence per share)	7	37.14	37.48	46.19
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These financial statements are unaudited and are not the Company's statutory financial statements.

**Condensed Statement of Comprehensive Income
for the six month period ended 30 September 2016**

	Period ended 30 September 2016	Year ended 31 March 2016	Period ended 30 September 2015
Notes	(unaudited)	(audited)	(unaudited)
	£ '000	£ '000	£ '000

Income

Net changes in fair value of financial assets at fair value through profit or loss	248	(12,313)	(7,335)
Gain / (loss) on foreign exchange	6	(1)	(2)
Interest income	4	15	10
	<hr/>	<hr/>	<hr/>
Net investment gain/ (loss)	258	(12,299)	(7,327)
Administrative expenses	(477)	(1,422)	(796)
	<hr/>	<hr/>	<hr/>
Net loss from operations	(219)	(13,721)	(8,123)
	<hr/>	<hr/>	<hr/>
Loss for the period/year attributable to shareholders of the Company	<u>(219)</u>	<u>(13,721)</u>	<u>(8,123)</u>
Basic and diluted loss per Ordinary share (pence per share)	5	(0.34)	(21.37)
			(12.32)

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

**Condensed Statement of Changes in Equity
for the six month period ended 30 September 2016**

	Period ended 30 September 2016		
	Special Reserve	Revenue Reserve	Total Equity
	£ '000	£ '000	£ '000
Balance brought forward	66,361	(42,293)	24,068
Loss for the period	-	(219)	(219)
Balance at 30 September 2016	<hr/> 66,361	<hr/> (42,512)	<hr/> 23,849

	Year ended 31 March 2016		
	Special Reserve	Revenue Reserve	Total Equity
	£ '000	£ '000	£ '000
Balance brought forward	66,361	(28,572)	37,789
Loss for the year	-	(13,721)	(13,721)
Balance at 31 March 2016	<hr/> 66,361	<hr/> (42,293)	<hr/> 24,068

Period ended 30 September 2015

	Special Reserve £ '000	Revenue Reserve £ '000	Total Equity £ '000
Balance brought forward	66,361	(28,572)	37,789
Loss for the period	-	(8,123)	(8,123)
Balance at 30 September 2015	66,361	(36,695)	29,666

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

**Condensed Statement of Cash Flows
for the six month period ended 30 September 2016**

	Period ended 30 September 2016 (unaudited) £ '000	Year ended 31 March 2016 (audited) £ '000	Period ended 30 September 2015 (unaudited) £ '000
Cash flows from operating activities			
Interest and investment income received	4	10	10
Operating expenses paid	(513)	(1,456)	(838)
Net cash used in operating activities	(509)	(1,446)	(828)
Cash flows from investing activities			
Sale of investments	161	309	208
Cash inflow from investing activities	161	309	208

Cash flows from financing activities

Loans to subsidiaries	(8)	(26)	(10)
	<hr/>	<hr/>	<hr/>
Cash outflow from financing activities	(8)	(26)	(10)
	<hr/>	<hr/>	<hr/>
Cash outflow for the period/year	(356)	(1,163)	(630)
Exchange gains/losses during the period/ year	6	(1)	(2)
Opening cash and cash equivalents	3,215	4,379	4,379
	<hr/>	<hr/>	<hr/>
Closing cash and cash equivalents	2,865	3,215	3,747
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**Notes to the Financial Statements
for the six month period ended 30 September 2016****1. General information**

St Peter Port Capital Limited ("the Company") is a Guernsey authorised, closed ended investment company regulated by the Guernsey Financial Services Commission and governed by The Companies (Guernsey) Law, 2008.

The Company continued to hold 100 per cent. ownership of St Peter Port Capital (RFN) Limited, 100 per cent. ownership of SPPC Securities Holdings Limited, 100 per cent. ownership of Cerro Chorchá Limited, 80 per cent. of the ordinary share capital in Red Flat Nickel Corp. (an investee company), and 100 per cent. of the ordinary share capital in Cuprum Resources Corp. (also an investee company). Cerro Chorchá Limited and St Peter Port Capital (RFN) Limited are registered in Guernsey, and SPPC Securities Holdings Limited is registered in Ireland. Red Flat Nickel Corp. is registered in the USA and Cuprum Resources Corp. is registered in Panama.

The Company has adopted the Investment Entities amendments to IFRS 10 and as such is not consolidating these subsidiaries in these financial statements as the Company is considered by the Directors to be an investment entity.

St Peter Port Capital Limited's investment strategy was primarily to invest in unquoted companies which are close to a liquidity event. The funds invested by St Peter Port Capital Limited were intended to provide the working capital to facilitate such an event.

The universe for investment has principally comprised companies across a broad range of sectors and geography expecting to achieve a liquidity event in a reasonable period after the Company's investment. However, as a result of economic conditions, it has also included companies which were

already publicly quoted but where the equity value has been heavily eroded by the prevailing market malaise.

The address of the registered office is Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB.

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

The Company is admitted to trading on the AIM market of London Stock Exchange.

This condensed interim financial information has not been reviewed or audited by an independent auditor. This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

2. Accounting policies - basis of preparation

The accounting policies are consistent with those of the annual financial statements for the year ended 31 March 2016.

IFRS 9 Financial Instruments is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than any accounting period beginning on or after 1 January 2018.

3. 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") or alternative exit routes for shareholders within a reasonably short time horizon. The Company's primary reporting format is industry sector and secondary format is geographical domicile.

Financial assets

	30 September 2016	30 September 2016	31 March 2016	31 March 2016	30 September 2015	30 September 2015
	£'000	%	£'000	%	£'000	%
Oil & Gas	7,484	36.10	6,749	32.70	8,391	32.30
Mining	2,070	9.98	2,727	13.22	6,101	23.49
Technology	3,331	16.07	3,253	15.76	3,644	14.03
Ag. / Forestry	7,826	37.75	7,890	38.23	7,842	30.18
Other	21	0.10	19	0.09	-	-
	<u>20,732</u>		<u>20,638</u>		<u>25,978</u>	

4. Financial assets at fair value through profit or loss

a) Designated at fair value through profit or loss

Financial assets	30 September 2016 Historic	30 September 2016 Market	31 March 2016 Historic	31 March 2016 Market	30 September 2015 Historic	30 September 2015 Market
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	Cost	value at	Cost	value	Cost	value
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Listed equity securities	1,397	114	3,433	247	6,928	602
Unlisted equity securities	37,045	19,823	37,045	19,674	38,281	23,364
Unlisted debt securities	3,006	795	3,006	717	3,733	2,012
<hr/>						
Total financial assets at fair value through profit or loss	41,448	20,732	43,484	20,638	48,942	25,978

4. Financial assets at fair value through profit or loss (continued)

b) Fair value of financial instruments

The Company has classified its financial assets and liabilities designated at fair value through the profit or loss and the fair value of derivative financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value.

As at 30 September 2016	Level 1	Level 2	Level 3	Total
	£ '000	£ '000	£ '000	£ '000
Financial investments designated at fair value through profit or loss				
Listed equity securities	114	-	-	114
Unlisted equity securities and debt	-	-	20,618	20,618
Assets measured at fair value	114	-	20,618	20,732

As at 30 March 2016	Level 1	Level 2	Level 3	Total
	£ '000	£ '000	£ '000	£ '000
Financial investments designated at fair value through profit or loss				
Listed equity securities	247	-	-	247
Unlisted equity securities and debt	-	-	20,391	20,391

Assets measured at fair value	247	-	20,391	20,638
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As at 30 September 2015

	Level 1	Level 2	Level 3	Total
	£ '000	£ '000	£ '000	£ '000
Financial investments designated at fair value through profit or loss				
Listed equity securities	602	-	-	602
Unlisted equity securities and debt	-	-	25,376	25,376
Assets measured at fair value	602	-	25,376	25,978

4. Financial assets at fair value through profit or loss (continued)

There were no transfers between Level 1 and Level 2 during the current period or prior year/period.

The fair valuation of any Level 3 investment requires the exercise of professional skill and judgement and naturally the fair values derived will have an element of estimation uncertainty as well as a likely range of potential valuation outcomes. The Directors have not explicitly factored in any potential tax which may crystallise on disposal of the investments as it is expected that sales would be structured in such a way as to avoid such taxes. The Directors are of the view (concurring with the Investment Manager) that there are specific unquoted investments which present particular valuation challenges due to their individual stages of development and underlying circumstances and therefore there is inherently more estimation and judgement required in determining the fair values.

5. Loss per ordinary share

The calculation of basic loss per Ordinary Share is based on the net loss from continuing operations for the period of £219,000 (31 March 2016 loss: £13,721,000, 30 September 2015 loss: £8,123,000) and on 64,221,501 (31 March 2016: 64,221,501, 30 September 2015: 64,221,501) shares being the weighted average number of shares in issue during the period.

6. Share capital

Founder shares	30 September 31 March		30 September
	2016	2016	2015
	£ '000	£ '000	£ '000
10,000 Founder Shares of £0.01 each authorised, issued and fully paid	-	-	-

Ordinary Shares

There are an unlimited number of ordinary shares of nil par value authorised. At the end of the reporting period, 64,221,501 (31 March 2016: 64,221,501, 30 September 2015: 64,221,501) have been issued and fully paid, not including the Treasury Shares as detailed below. The Ordinary Shares do not carry any right to fixed income.

Treasury reserves

The Company had 2,250,000 Ordinary Shares held in Treasury at 30 September 2016 (31 March 2016: 2,250,000, 30 September 2015: 2,250,000).

7. Net asset value per share

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 64,221,501 Ordinary Shares being the number of shares in issue at 30 September 2016 (31 March 2016: 64,221,501, 30 September 2015: 64,221,501).

8. Related party transactions

Related party transactions are described in the 2016 Annual Report and Accounts on page 31. There were no other related party transactions during the period ended 30 September 2016.

9. Subsequent events

On 3 October 2016 the Company announced that it is commencing a review of strategic options open to the Company to maximise value for shareholders, including a potential sale of the Company. Further information is provided in the Chairman's statement.

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.

¹⁴ This is based on area of company's principal activities, rather than its place of incorporation. Stream TV has been included in North America as this is where a significant element of its administration and sales activities takes place, but it has R&D in Europe and manufacturing in Asia.

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