

St Peter Port Capital Limited

Interim Results for the Six Months Ended 30 September 2017

St Peter Port Capital Limited (the “Company” or “St Peter Port” or “SPPC”), the AIM quoted investment company announces its interim results for the six months ended 30 September 2017.

Highlights

- Investments in 7 companies* at period end valued at £14.7 million
- NAV of 25.30p per share at 30 September 2017, down 14.4 per cent since 31 March 2017
- As at 30 September 2017, £66.2 million realised since inception
- FX movements have contributed 1.59p, equivalent to approximately 5.4 per cent of the NAV per share at the period end
- £1.4 million in cash and a liquid, listed floating rate note as at 1 November 2017

* companies in which the Fund made pre-IPO investments, excluding those entirely written down

Lynn Bruce, Chairman of St Peter Port, said:

“On 21 June 2017, shareholders approved a resolution to carry on the life of the Company for at least one more year. As promised, we have implemented a cost reduction programme which is expected to reduce existing costs by approximately £200,000 per annum. We continue to seek exit opportunities for our portfolio with the belief that some of the investments are capable of making returns which are higher than those at which they are currently held on the Company’s books. However, as previously advised, it will take time to realise given their illiquid status.”

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.

For further information:

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Lynn Bruce, Director - 01481 724 222*

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Graham Shore – 020 7468 7922*

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Chairman's Statement

Introduction

I report upon the six months ended 30 September 2017.

Investment Background

The majority of the Company's value resides in its four largest holdings, all of which remain illiquid. We have written down to zero the value of a number of our smaller holdings, although we continue to interact with the management of these companies and monitor their progress. Despite rising prices in some commodity markets, including oil, copper and nickel, our investments with exposure to these markets are all at pre-production and have not therefore had any direct benefit as a result.

Financial Results

The balance sheet shows investments (excluding a floating rate note) of £14.7 million, consisting of financial assets at fair value through profit or loss of £14.7 million. Net assets were £16.2 million, giving a net asset value of 25.30p per share. Excluding the impact of the dividend which was paid to shareholders on 13 June 2017, net assets have decreased by 14.4 per cent. since 1 April 2017. The changes result primarily from currency movements and write downs to valuations discussed in the Investment Manager's Report.

New Investments

The Company made no new investments during the period.

Realisations

The Company made no realisations during the period.

Dividends

A dividend of 0.75p per share was paid out of surplus cash to shareholders on 13 June 2017 in respect of the financial year ended 31 March 2017. 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.

Life of the Company

On 21 June 2017, shareholders approved a resolution to continue the life of the Company for at least one more year. We hope that this extension will give the Company the required time to realise its portfolio on good terms given that its most valuable holdings continue to be illiquid. At the time, we undertook to seek to reduce expenses and negotiated a reduction in the Investment Manager's fee of half a percentage point, from 2 per cent. to 1.5 per cent. This fee is being charged on an already substantially reduced net asset value. In addition, the Company has made various other savings, and the overall decrease in its existing annualised expenditure amounts to approximately £200,000.

As announced on 3 October 2016, the Board initiated a review of strategic options open to the Company to maximise value for shareholders, including a potential sale of the Company, individual holdings owned by the Company or collections of sector-related holdings (the

“Strategic Review”). The Company initiated the Strategic Review under the framework of a “formal sale process” in accordance with Note 2 on Rule 2.6 of the City Code on Takeovers and Mergers (the “Code”) and as such the Company was placed in an offer period (“Offer Period”).

Over the period since the Strategic Review began a few very early stage discussions took place which did not lead to any viable offers being received. The Company is not now in active discussions with any third party in relation to a corporate transaction, such as a merger or a sale of the Company.

As such the formal sale process has now been terminated. The Company has concluded the Strategic Review and expects that the best route to achieve maximum shareholder value is through continuing to seek opportunities to realise its investments in its remaining assets in an orderly manner. The Company is therefore no longer in an Offer Period and, accordingly, the requirement to make disclosures under Rule 8 of the Code has now ceased.

The Board remains committed to trying to deliver value to shareholders through disposals of the investments within the Company’s portfolio which it hopes will secure potential gains, but remains open to alternatives should they arise.

Outlook

We continue to try and stimulate liquidity events in a difficult market place.

Lynn Bruce
Chairman

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 resources, SPPC owns interests in companies in oil and minerals including copper, nickel, uranium and coal. It also has soft commodity investments, including a large farmland owner in Uruguay 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. All St Peter Port's holdings are in private companies, having sold down the last of its listed positions during the last financial year.

The following table shows the breakdown by sector of the portfolio (excluding investments fully written off) as at 30 September 2017:

Investments by Sector as at 30 September 2017

Sector	Number	Cost £m	Value £m	Percentage (of value)
Ag. / Forestry	1	1.9	1.2	8.2%
Technology	2	1.7	3.2	21.8%
Oil and Gas	1	1.8	4.3	29.3%
Mining	3	5.0	6.0	40.7%
Total	7	10.4	14.7	100.0%

The table below shows the breakdown by region of the portfolio (excluding investments fully written off) as at 30 September 2017:

Analysis by continent¹

		Cost (£m)	Value (£m)	% of value
Europe	1	0.7	0.3	2.0%
Africa	1	1.3	0.4	2.7%
N. America	2	3.2	3.0	20.4%
Asia	1	1.8	4.3	29.3%
S. America	2	3.4	6.7	45.6%
Total:	7	10.4	14.7	100.0%

Investments

During the period, the Company made no new investments.

Realisations

During the period, the Company made no realisations.

¹ 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.

Commentary on Other Significant Developments

Brazil Potash

Brazil Potash recently raised working capital from a mixture of new and existing investors. The price at which this money was raised was approximately 50 per cent. higher than the value St Peter Port holds its investment in Brazil Potash. Nevertheless, given the size of the fund-raising in relation to the value of the company and the continued illiquidity of the holding, St Peter Port has not increased the value of this position in its books.

Brazil Potash remains bullish about its prospects, noting in particular the increasing demand for potash in the Brazilian agricultural sector as it looks to improve productivity through fertiliser application. In addition, the company notes the recent investment of some USD4.6 billion into the country's transportation and logistics infrastructure, which should help products from the Brazilian heartland reach global markets.

The company is continuing to work towards obtaining its Installation Licence, as well as meeting its continuing obligations under the Preliminary Licence. However, Brazil Potash must raise a significant amount of equity capital if it is to develop a mine and this remains the key challenge for the company and for the liquidity of its shares.

Mediatainment - Stream TV Networks

The company continues to report good progress on all fronts. It has made further refinements to the manufacturing process and we understand the technology is stimulating strong interest across many verticals. We are in touch regularly with management, albeit subject to confidentiality obligations, and are hopeful that the company will be in a position to make some positive announcements in the near future.

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.

Union Agriculture ("UAG")

As previously reported, UAG halted its "going public" transaction in April 2017 and is no longer seeking a stock exchange listing in Toronto. The company then raised approximately USD 30m as part of a deeply discounted rights issue, in which St Peter Port did not participate.

Following its annual land valuation, the company reported net assets of USD 4.71 per share, and the Company has written down its holding value of UAG to this level.

Although the rights issue appears to have put UAG into a much stronger position (allowing it to repay short-dated and expensive debt), a route to liquidity has become that much more elusive. We continue to engage with management, shareholders of the company and others in an attempt to achieve a realisation of value.

Smaller holdings

Global Atomic has a concession over what it believes to be an exceptionally high-grade deposit in Niger. The price of uranium remains low, however, and the company has, to date, been unable to secure funding to progress development. Notwithstanding these capital constraints, the company announced earlier in the year that it has signed an MOU with AREVA, the French multinational specialising in nuclear fuel and with significant operations near Global Atomic's deposit in Niger. According to the company, this MOU helps de-risk the project significantly, not only accelerating the time to production but also reducing pre-development and CAPEX costs. In addition, the company has also announced that it has entered into a merger agreement with a Toronto Stock Exchange-listed company – Silvermet, Inc. (a Zinc producer with operations in Turkey). Completion is subject to the combined group raising working capital and the company is currently seeking this funding. We hope that having shares in a larger, listed group, will offer St Peter Port some liquidity options regarding its holding in Global Atomic.

Red Flat Nickel renewed its mining claims over the summer, notwithstanding the fact that the land over which it owns its claims was withdrawn from mineral extraction at the beginning of the year by an executive order issued in the final days of the Obama administration. We are encouraged that there is pressure from Congress on the federal government to review all mineral withdrawals executed during the Obama administration. It is our understanding that the current administration is increasingly keen to produce its own nickel and other strategic metals domestically, rather than have to rely on imports from less stable and/or less friendly regimes and countries.

iQur is doing some further experiments to validate its platform with results expected in December 2017. It will then resume the process of seeking funding for its phase 1 clinical trial of its universal flu vaccine.

Write-downs

A number of smaller companies have informed St Peter Port over the years that, as they have been unable to raise the funds required to take their specific exploration or early stage project into development and/or production, they have instead engaged in sales discussions with third parties in relation to their principal assets. Although there is no reason to doubt that this is the case in respect of all the companies, St Peter Port has steadily written down the value of its holdings in these companies with the effluxion of time. For this reason, at the end of the period being reported on, St Peter Port has written down to zero its holdings in East Africa Timber (fast growing timber in Mozambique), Celadon (Coal in Inner Mongolia) and Mincore (a copper deposit in Mexico). The cost of holding its interest in M-log (formerly Manabi, an Iron Ore development project in Brazil) became higher than the value St Peter Port attributed to the holding, and so it has written off the value of this holding too. Finally, St Peter Port has written down to zero its holding in Nusantara (coal in Indonesia) as of 31 March 2017.

The expectation in relation to each of these write downs is that St Peter Port will not be able to achieve any return in respect of the equity it owns. Nevertheless, we continue to monitor all of the companies concerned and engage with management.

Liquidity Prospects

Although we hope that the recent corporate activity in Global Atomic may lead to a stock market listing and some liquidity in due course, the remainder of St Peter Port's holdings remain highly illiquid for the reasons highlighted above. We are working to seek and create opportunities to sell down St Peter Port's positions in all companies.

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

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

**Condensed Statement of Financial Position
as at 30 September 2017**

		As at 30 September 2017	As at 31 March 2017	As at 30 September 2016
Assets	Notes	(unaudited) £ '000	(audited) £ '000	(unaudited) £ '000
Current assets				
Financial assets at fair value through profit or loss	4	15,721	17,482	20,732
Loans and other receivables		50	111	327
Cash and cash equivalents		545	1,488	2,865
Total assets		<u>16,316</u>	<u>19,081</u>	<u>23,924</u>
Liabilities				
Current liabilities				
Trade and other payables		67	100	75
Total liabilities		<u>67</u>	<u>100</u>	<u>75</u>
Net assets		<u>16,249</u>	<u>18,981</u>	<u>23,849</u>
Equity				
Capital and reserves attributable to equity holders of the company				
Special reserve		66,361	66,361	66,361
Revenue reserve		(50,112)	(47,380)	(42,512)
Total Equity		<u>16,249</u>	<u>18,981</u>	<u>23,849</u>
Net asset value per ordinary share (pence per share)	7	25.30	29.56	37.14

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 2017**

		Period ended 30 September 2017	Year ended 31 March 2017	Period ended 30 September 2016
	Notes	(unaudited) £ '000	(audited) £ '000	(unaudited) £ '000
Income				
Net changes in fair value of financial assets at fair value through profit or loss	4(b)	(1,824)	(4,076)	248
Gain on foreign exchange		-	6	6
Interest income		6	4	4
Other income		-	1	-
		<u>(1,818)</u>	<u>(4,065)</u>	<u>258</u>
Net investment (loss)/ gain				
Administrative expenses		(432)	(1,022)	(477)
		<u>(2,250)</u>	<u>(5,087)</u>	<u>(219)</u>
Net loss from operations				
Loss for the period/year attributable to shareholders of the Company		<u>(2,250)</u>	<u>(5,087)</u>	<u>(219)</u>
Basic and diluted loss per Ordinary share (pence per share)	5	(3.50)	(7.92)	(0.34)

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 2017**

	Period ended 30 September 2017		
	Special Reserve	Revenue Reserve	Total Equity
	£ '000	£ '000	£ '000
Balance brought forward	66,361	(47,380)	18,981
Dividend paid	-	(482)	(482)
Loss for the period	-	(2,250)	(2,250)
Balance at 30 September 2017	66,361	(50,112)	16,249

	Year ended 31 March 2017		
	Special Reserve	Revenue Reserve	Total Equity
	£ '000	£ '000	£ '000
Balance brought forward	66,361	(42,293)	24,068
Loss for the year	-	(5,087)	(5,087)
Balance at 31 March 2017	66,361	(47,380)	18,981

	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	66,361	(42,512)	23,849

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 2017**

	Period ended 30 September 2017	Year ended 31 March 2017	Period ended 30 September 2016
	(unaudited) £ '000	(audited) £ '000	(unaudited) £ '000
Cash flows from operating activities			
Interest and investment income received	6	6	4
Operating expenses paid	(467)	(1,047)	(513)
Net cash used in operating activities	<u>(461)</u>	<u>(1,041)</u>	<u>(509)</u>
Cash flows from investing activities			
Sale of investments	-	218	161
Purchase of investments	-	(1,003)	-
Cash (outflow)/ inflow from investing activities	<u>-</u>	<u>(785)</u>	<u>161</u>
Cash flows from financing activities			
Loans advanced to subsidiaries	-	(12)	(8)
Repayment of subsidiary loans	-	105	-
Dividend paid	(482)	-	-
Cash (outflow)/ inflow from financing activities	<u>(482)</u>	<u>93</u>	<u>(8)</u>
Cash outflow for the period/year	(943)	(1,733)	(356)
Exchange gains during the period/year	-	6	6
Opening cash and cash equivalents	1,488	3,215	3,215
Closing cash and cash equivalents	<u>545</u>	<u>1,488</u>	<u>2,865</u>

Notes to the Financial Statements for the six month period ended 30 September 2017

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 and 80 per cent. of the ordinary share capital in Red Flat Nickel Corp. (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.

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.

At an Extraordinary General Meeting of the Company held on 21 June 2017, a resolution to continue the life of the Company for at least one more year was passed by shareholders. This condensed interim financial information for the six months ended 30 September 2017 and the financial statements for the year ended 31 March 2017 have been prepared on a going concern basis. 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.

2. Accounting policies – basis of preparation

The accounting policies are consistent with those of the annual financial statements for the year ended 31 March 2017.

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.

IFRS 16 "Leases" was issued in January 2016 and becomes effective for periods beginning on or after 1 January 2019. It is not anticipated that the new standard will have any impact on the Company's financial position, performance or disclosure in the financial statements.

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	30	31	31	30	30
	September	September	March	March	September	September
	2017	2017	2017	2017	2016	2016
	£'000	%	£'000	%	£'000	%
Oil & Gas	4,319	27.47	4,634	26.51	7,484	36.10
Mining	586	3.73	978	5.59	2,070	9.98
Technology	3,167	20.15	3,372	19.29	3,331	16.07
Ag. / Forestry	6,657	42.34	7,508	42.95	7,826	37.75
Other	992	6.31	990	5.66	21	0.10
	<u>15,721</u>		<u>17,482</u>		<u>20,732</u>	

4. Financial assets at fair value through profit or loss

a) Designated at fair value through profit or loss

Financial assets	30 September 2017 Historic Cost £ '000	30 September 2017 Market value £ '000	31 March 2017 Historic Cost £ '000	31 March 2017 Market value £ '000	30 September 2016 Historic Cost £ '000	30 September 2016 Market value £ '000
Listed equity securities	-	-	971	-	1,397	114
Unlisted equity securities	37,045	14,542	37,045	16,292	37,045	19,823
Listed debt securities	1,003	992	1,003	990	-	-
Unlisted debt securities	3,006	187	3,006	200	3,006	795
Total financial assets at fair value through profit or loss	41,054	15,721	42,025	17,482	41,448	20,732

b) Net (losses)/ gains on financial assets at fair value through profit or loss

	30 September 2017 £ '000	31 March 2017 £ '000	30 September 2016 £ '000
Realised and unrealised (losses)/ gains on financial assets at fair value through profit or loss	(1,761)	(3,941)	94
Realised and unrealised (losses)/ gains on subsidiary loans	(63)	(135)	154
Net changes in fair value of financial assets at fair value through profit or loss	(1,824)	(4,076)	248

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

c) 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 2017	Level 1	Level 2	Level 3	Total
	£ '000	£ '000	£ '000	£ '000
Financial investments designated at fair value through profit or loss				
Listed debt	992	-	-	992
Unlisted equity securities and debt	-	-	14,729	14,729
Assets measured at fair value	992	-	14,729	15,721

As at 31 March 2017	Level 1	Level 2	Level 3	Total
	£ '000	£ '000	£ '000	£ '000
Financial investments designated at fair value through profit or loss				
Listed debt	990	-	-	990
Unlisted equity securities and debt	-	-	16,492	16,492
Assets measured at fair value	990	-	16,492	17,482

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

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 £2,250,000 (31 March 2017 loss: £5,087,000, 30 September 2016 loss: £219,000) and on 64,221,501 shares being the weighted average number of shares in issue during each period.

6. Share capital

	30		30
Founder shares	September	31 March	September
	2017	2017	2016
	£ '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 each reporting period 30 September 2017, 31 March 2017 and 30 September 2016, 64,221,501 were in issue 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 2017, 31 March 2017 and 30 September 2016.

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 at each reporting date.

8. Related party transactions

Related party transactions are described in the 2017 Annual Report and Accounts on page 30.

With effect from 21 June 2017 the Investment Management Agreement between the Company and St Peter Port Investment management Limited was amended, reducing the annual management fee payable under the agreement from 2 per cent. of net asset value of the Company, as calculated quarterly, to 1.5 per cent.

There were no other related party transactions during the period ended 30 September 2017.

9. Subsequent events

There were no significant events subsequent to the year end.

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.