

ST PETER PORT CAPITAL LIMITED
Registration Number: 46526

INTERIM RESULTS
For the six months ended 30 September 2018

St Peter Port Capital Limited

Interim Results for the Six Months Ended 30 September 2018

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 2018.

Highlights

- Investments in 6 companies* at period end valued at £12.9m
- NAV of 21.60p per share at 30 September 2018, up 4.5 per cent since 31 March 2018
- FX movements have contributed 1.5p, equivalent to approximately 6.9 per cent of the NAV per share at the period end
- As at 30 September 2018, £66.3m realised since inception
- £848k in cash and a liquid, listed floating rate note as at 6 November 2018

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

Lynn Bruce, Chairman of St Peter Port, said:

“We continue to believe that the portfolio offers potential for capital gains from the current carrying values at which these interests are held on St Peter Port’s books. Nevertheless, these interests continue to remain substantially illiquid at present. We are therefore dependent on them achieving some form of investment validation (such as a significant third party fundraising or a significant commercial contract win) which in turn might stimulate some secondary market demand or, to the extent there is some demand in the secondary market, allow us to secure a better price.”

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:

*St Peter Port Capital Limited
Lynn Bruce, Director - 01481 724 222*

*Investment Advisor to St Peter Port Capital Limited
Graham Shore – 020 7468 7922*

*LMN Capital Limited - Advisor to St Peter Port Investment Management Limited
Jonathan Paisner – 020 7925 0010*

*Grant Thornton UK LLP – Nominated Adviser
Philip Secrett / Jamie Barklem – 020 7383 5100*

*Shore Capital Stockbrokers Limited - Broker
Dru Danford - 020 7408 4090*

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CHAIRMAN'S STATEMENT

Introduction

I report upon the six months ended 30 September 2018.

Investment Background

Although all portfolio companies have reported progress over the last six months, they are little closer to creating liquidity events for themselves, and the portfolio continues to be highly illiquid as a result.

Financial Results

The balance sheet shows investments (excluding a floating rate note) of £12.9 million, consisting of financial assets at fair value through profit or loss of £12.9 million. Net assets were £13.9 million, giving a net asset value of 21.60p per share. Net assets have increased by 4.5 per cent since 1 April 2018. The changes result primarily from currency movements.

New Investments

The Company made no new investments during the period.

Realisations

The Company realised investments generating £96,000 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.

Outlook

At the AGM held in July this year, shareholders voted to continue the life of the Company for one more year and voted that the Company not be wound up through a process of orderly realisation for at least one more year.

We remain engaged with our portfolio companies and are pleased with the progress they have made in the period under review, albeit progress towards a liquidity event is not taking place as quickly as we had hoped. We are also in touch with other market participants, and remain committed to trying to deliver value to our shareholders, whether through the sale of our investment positions or other alternatives.

Lynn Bruce
Chairman

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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, including a large farmland owner in Uruguay and a potash mine development in Brazil. It also holds investments in two technology companies.

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 and in the first few months of this financial year.

The following table shows the breakdown by sector of the portfolio (excluding investments fully written off) as at 30 September 2018:

Investments by Sector as at 30 September 2018

Sector	Number	Cost £m	Value £m	Percentage (of value)
Ag. / Forestry	1	1.9	0.3	2.3%
Technology	2	1.7	3.2	24.8%
Oil and Gas	1	1.8	3.6	27.9%
Mining	2	3.7	5.8	45.0%
Total	6	9.1	12.9	100.0%

The table below shows the breakdown by region of the portfolio (excluding investments fully written off) as at 30 September 2018:

Analysis by continent¹

		Cost (£m)	Value (£m)	
Europe	1	0.7	0.3	Europe
N. America	2	3.2	3.1	N. America
Asia	1	1.8	3.6	Asia
S. America	2	3.4	5.9	S. America
Total:	6	9.1	12.9	Total:

Investments

During the period, the Company made no new investments.

Realisations

The Company realised investments generating £96,000 during the period.

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.

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Investment Manager's Report (Continued)

Commentary on Other Significant Developments

Brazil Potash

The price of potash (MOP Brazil C&F) has now climbed to above \$350/tonne and management of Brazil Potash remain very bullish about the company's long term prospects.

The company is currently engaged in two principal activities. It continues to work on the original plan developed for the Bankable Feasibility Study and report that further optimisation (including in relation to shaft sinking and processing methodologies) could have significant potential impact on the project's overall economics. The company is also working to obtain the installation licence (construction permit), so that it will be in a position to start to construct the mine once finance has been obtained and to this end is close to completing the substantial work required.

The company's management report that there is strong investor interest and have told us that they hope to be able to announce significant developments on this front shortly. Although they are no closer to an exit by way of an IPO or sale of the company, any significant investment in the company should help SPPC's efforts to sell its position in Brazil Potash in the secondary market.

Mediatainment - Stream TV Networks

Stream TV reported to its shareholders that the agreement in principle which had been announced at CES in Las Vegas with Chinese panel manufacturing giant BOE at the beginning of the year has now been signed by both sides and approved by the central government in Beijing.

The company also reports continuing progress in the development of its technology (in particular a 65" 8k Lite screen) as well as making very positive inroads with content providers and gaming companies.

Absent an IPO (which the company has told investors it would like to pursue when it is in a position to do so) we believe that the announcement of a significant fundraising or of a product successfully coming to market will be the necessary pivot to securing a sale of SPPC's position in Stream TV in the secondary market.

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. Relations between the two countries have improved significantly over the last few years, and we believe that the relevant national agencies have agreed the broad parameters of a resolution regarding the border.

Over the summer, Turkmenistan, Azerbaijan, Russia, Iran and Kazakhstan signed the Convention on the Legal Status of the Caspian Sea. This convention sets out the rights and obligations of the five littoral states, including establishing sovereign sectors of the seabed and its resources.

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Investment Manager's Report (Continued)

Commentary on Other Significant Developments (Continued)

Buried Hill (Continued)

This convention is a positive step, in that it sets the limits for territorial waters and confirms that it is for the relevant countries with opposing coastlines to agree amongst themselves the respective delimitation or median lines, using standard international principles (i.e. equidistance). However the Convention did not finalise the baseline co-ordinates (i.e. the starting points for the calculations). Agreeing these is a stated priority for the five states and meetings to deal with this are scheduled to start this month. As a result, the timetable for agreeing the median line related to Buried Hill's block III is once again unclear. It is possible, but not certain that the median line will not be finalised until the base lines are agreed and it is not known how long the base line agreement will take. What is clear though is that all five countries are aligned in their desire to agree them and ratify the Convention and that relations between the states are as good as they have been for some time.

Buried Hill is substantially funded (in relation to this project) by its co-venturer. Nevertheless, in light of the continued delays to the project, it has felt it prudent to make cutbacks in personnel and premises (including shrinking the board from nine to six people), in order to conserve working capital.

St Peter Port discounted the value of its holding in Buried Hill by 20 per cent at the year end to reflect the ongoing delays. Although management are keen to market the company to investors, they are not in a position to do so until the border question has been formally resolved and the project is in a position to be progressed. Even though there are compelling economic reasons for Turkmenistan to push through the project (not least with oil at multi-year highs), it is impossible to determine how long it may be before the border issue is definitively resolved and the project can begin in earnest.

Agriculture Investment Group (formerly Union Agriculture Group) ("AIG")

St Peter Port reduced the carrying value of its position in AIG by 70 per cent at the last year end. Although AIG reported a net asset value of over USD 4 per share (based principally on the company's extensive land holdings), the board of St Peter Port was concerned about the high levels of debt on the company's balance sheet.

We understand that the company has managed to pay off the last tranche of expensive debt and that whilst its debt-levels were still too high, it was managing to sell off farms and gradually de-gear. We were particularly pleased to note how sensitive management were to (and wanted to protect) shareholder NAV and that for this reason had no current plans to raise further equity through a potentially NAV-dilutive share issue. We plan to spend some time with management in Uruguay.

The company is focused on creating a manageable balance sheet whilst also driving business. As a result, it has no current plans to attempt a listing. Any realisation of this position at the current time is therefore dependent on our finding a potential buyer in the secondary market willing to pay a price that the board of St Peter Port considers fair.

Smaller holdings

Following Global Atomic's merger with a Toronto Stock Exchange-listed company – Silvermet, Inc., St Peter Port started to sell down its position in the newly-listed company during the second half of the last financial year. SPPC sold the remainder of its position in Global Atomic during the first half of this financial year (generating £96,000 in proceeds).

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Investment Manager's Report (Continued)

Smaller holdings (Continued)

Red Flat Nickel renewed its mining claims over the summer, notwithstanding the fact that the land over which it owns its claims has been withdrawn from mineral extraction since January 2016. The reason for this is to allow Red Flat to seek to establish that it had Valid Existing Rights prior to the withdrawal, in an effort to obtain compensation for the loss of its opportunity. Red Flat is engaging with the local Forest Service, but continues to be opposed by local senators and some members of congress.

We are in regular contact with iQur. The company reports that it has shown that its influenza vaccine lead candidate protects against lethal influenza infection in mice (with experiments conducted at three different independent laboratories) and is confident that its vaccine has true potential as a "universal" flu vaccine on the basis of these tests. iQur continues to seek funding to pursue a phase 1 clinical trial of its flu vaccine. The company's CEO has told us that several potential investment leads are currently being pursued.

Write-downs

St Peter Port has not written down any of its investments during the period under review. Celadon, a company which St Peter Port has previously written down to zero, recently reported to its shareholders that it had signed a deal to sell its main asset for a significant sum. However, this sale is conditional on, amongst other things, the proposed purchaser obtaining finance over the next twelve months. We will continue to monitor events and, should a deal be completed, St Peter Port may have to adjust its NAV.

Liquidity Prospects

St Peter Port's holdings remain highly illiquid for the reasons discussed above. We do see positive developments in all our companies, although progress remains slow. Although we are working to create opportunities to sell down St Peter Port's positions in the companies, none of them have yet reached an inflexion point which would allow us to conclude a sale of any particular position at what St Peter Port considers good value.

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

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Condensed Statement of Financial Position as at 30 September 2018

	Notes	As at 30 September 2018 (unaudited) £ '000	As at 31 March 2018 (audited) £ '000	As at 30 September 2017 (unaudited) £ '000
Assets				
Current assets				
Financial assets at fair value through profit or loss	4	13,843	13,126	15,721
Loans and other receivables		94	45	50
Cash and cash equivalents		107	301	545
Total assets		14,044	13,472	16,316
Liabilities				
Current liabilities				
Trade and other payables		175	204	67
Total liabilities		175	204	67
Net assets		13,869	13,268	16,249
Equity				
Capital and reserves attributable to equity holders of the company				
Special reserve		-	-	66,361
Revenue reserve		13,869	13,268	(50,112)
Total Equity		13,869	13,268	16,249
Net asset value per ordinary share (pence per share)	7	21.60	20.66	25.30

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

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**Condensed Statement of Comprehensive Income
for the six month period ended 30 September 2018**

		Period ended 30 September 2018	Year ended 31 March 2018	Period ended 30 September 2017
	Notes	(unaudited) £ '000	(unaudited) £ '000	(unaudited) £ '000
Income				
Net changes in fair value of financial assets at fair value through profit or loss	4(b)	879	(4,357)	(1,824)
Interest income		-	7	6
Other income		5	7	-
		<hr/>	<hr/>	<hr/>
Net investment profit / (loss)		884	(4,343)	(1,818)
Administrative expenses		(283)	(888)	(432)
		<hr/>	<hr/>	<hr/>
Net profit / (loss) from operations		601	(5,231)	(2,250)
		<hr/>	<hr/>	<hr/>
Profit / (loss) for the period / year attributable to shareholders of the Company		601	(5,231)	(2,250)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Basic and diluted profit / (loss) per Ordinary share (pence per share)	5	0.94	(8.15)	(3.50)

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**Condensed Statement of Changes in Equity
for the six month period ended 30 September 2018**

	Period ended 30 September 2018		
	Special Reserve	Revenue Reserve	Total Equity
	£ '000	£ '000	£ '000
Balance brought forward	-	13,268	13,268
Profit for the period	-	601	601
Balance at 30 September 2018	-	13,869	13,869

	Year ended 31 March 2018		
	Special Reserve	Revenue Reserve	Total Equity
	£ '000	£ '000	£ '000
Balance brought forward	66,361	(47,380)	18,981
Transfer to revenue reserves	(66,361)	66,361	-
Loss for the period	-	(5,231)	(5,231)
Dividend paid	-	(482)	(482)
Balance at 31 March 2018	-	13,268	13,268

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

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

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**Condensed Statement of Cash Flows
for the six month period ended 30 September 2018**

	Period ended 30 September 2018	Year ended 31 March 2018	Period ended 30 September 2017
	(unaudited) £ '000	(audited) £ '000	(unaudited) £ '000
Cash flows from operating activities			
Interest and investment income received	-	7	6
Operating expenses paid	(341)	(795)	(467)
Net cash used in operating activities	(341)	(788)	(461)
Cash flows from investing activities			
Sale of investments	196	17	-
(Advance) / repayment of subsidiary loans	(49)	66	-
Cash inflow from investing activities	147	83	-
Cash flows from financing activities			
Dividend paid	-	(482)	(482)
Cash outflow from financing activities	-	(482)	(482)
Cash outflow for the period / year	(194)	(1,187)	(943)
Opening cash and cash equivalents	301	1,488	1,488
Closing cash and cash equivalents	107	301	545

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

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Notes to the Financial Statements for the six month period ended 30 September 2018

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.

This condensed interim financial information for the six months ended 30 September 2018 and the financial statements for the year ended 31 March 2018 have been prepared on a going concern basis. The address of the registered office is 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD.

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.

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Notes to the Financial Statements (Continued) for the six month period ended 30 September 2018

2. Accounting policies – basis of preparation

2.1 Standards and Interpretations effective in the current period

The company adopted the below new or revised standards and interpretations in the current period.

IFRS 9 “Financial Instruments” – On adoption of IFRS 9 for the first period commencing 1 April 2018, the Directors do not consider IFRS 9 will have a material impact on the financial position or performance of the company.

IFRS 15 “Revenue from Contracts with Customers” – The date from which the new standard applies to the company is 1 April 2018 and the new standard is not expected to have any material impact on the company’s financial position, performance or disclosures in its financial statements.

2.2 Accounting Standards and Interpretations issued but not yet effective

The following new standards have been issued by the IASB however are not yet effective for the current financial period. The company will comply with the new standards and amendments from the effective date and has elected not to early adopt any new standards at this stage.

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.

IAS 12 “Income Taxes” was issued in October 2015 and becomes effective for periods beginning on or after 1 January 2019. It is not anticipated that the new standard will have any material impact on the company’s financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

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Notes to the Financial Statements (Continued) for the six month period ended 30 September 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") within a reasonably short time horizon.

The company mainly operates in the following sectors:

Financial assets

	30	30	31	31	30	30
	September	September	March	March	September	September
	2018	2018	2018	2018	2017	2017
	£'000	%	£'000	%	£'000	%
Oil & Gas	3,553	25.67	3,303	25.16	4,319	27.47
Mining	5,821	42.05	5,478	41.73	4,325	27.51
Technology	3,246	23.45	3,043	23.18	3,167	20.15
Agriculture / Forestry	322	2.33	300	2.29	2,918	18.56
Other	901	6.51	1,002	7.64	992	6.31
	<u>13,843</u>		<u>13,126</u>		<u>15,721</u>	

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**Notes to the Financial Statements (Continued)
for the six month period ended 30 September 2018****4. Financial assets at fair value through profit or loss****a) Designated at fair value through profit or loss****Financial assets**

	30 September 2018	30 September 2018	31 March 2018	31 March 2018	30 September 2017	30 September 2017
	Historic cost	Market value	Historic cost	Market value	Historic cost	Market value
	£'000	£'000	£'000	£'000	£'000	£'000
Listed equity securities	-	-	1,947	66	-	-
Unlisted equity securities	35,785	12,750	35,785	11,880	37,045	14,542
Listed debt securities	903	901	1,003	1,002	1,003	992
Unlisted debt securities	3,006	192	3,006	178	3,006	187
Total financial assets at fair value through profit or loss	39,694	13,843	41,741	13,126	41,054	15,721

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

	30 September 2018	31 March 2018	30 September 2017
	£ '000	£ '000	£ '000
Realised and unrealized gains / (losses) on financial assets at fair value through profit or loss	913	(4,339)	(1,761)
Realised and unrealized losses on subsidiary loans	(34)	(18)	(63)
Net changes in fair value of financial assets at fair value through profit or loss	879	(4,357)	(1,824)

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**Notes to the Financial Statements (Continued)
for the six month period ended 30 September 2018****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 2018	Level 1 £ '000	Level 2 £ '000	Level 3 £ '000	Total £ '000
Financial investments designated at fair value through profit or loss				
Listed debt	901	-	-	901
Unlisted equity securities and debt	-	-	12,942	12,942
Assets measured at fair value	901	-	12,942	13,843
As at 31 March 2018	Level 1 £ '000	Level 2 £ '000	Level 3 £ '000	Total £ '000
Financial investments designated at fair value through profit or loss				
Listed debt	1,002	-	-	1,002
Listed equity securities	66	-	-	66
Unlisted equity securities and debt	-	-	12,058	12,058
Assets measured at fair value	1,068	-	12,058	13,126

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Notes to the Financial Statements (Continued) for the six month period ended 30 September 2018

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

c) Fair value of financial instruments (continued)

As at 30 September 2017	Level 1 £ '000	Level 2 £ '000	Level 3 £ '000	Total £ '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

There were no transfers between level 1 and level 2 during the current or prior year.

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.

The majority of the level 3 investment valuations are based on fund raising activity. This price will generally be used as the estimate of fair value after considering the background of the underlying investment, changes in market conditions and investment specific factors. Other methodologies may be used at any time if this is deemed to provide a more accurate assessment of the fair value of the investment.

5. Profit / (loss) per ordinary share

The calculation of basic profit per ordinary share is based on the net profit from continuing operations for the period of £601,000 (31 March 2018 loss: £5,231,000, 30 September 2017 loss: £2,250,000) and on 64,221,501 shares being the weighted average number of shares in issue during each period.

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Notes to the Financial Statements (Continued) for the six month period ended 30 September 2018

6. Share capital

	30 September 2018 £ '000	31 March 2018 £ '000	30 September 2017 £ '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 2018, 31 March 2018 and 30 September 2017, 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 2018, 31 March 2018 and 30 September 2017.

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 2018 Annual Report and Accounts on page 36.

There were no other related party transactions during the period ended 30 September 2018.

9. Subsequent events

There were no significant events subsequent to the period end.

10. Further information

Copies of these interim results are available from the offices of Maitland Administration (Guernsey) Limited, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD and on the Company's website www.stpeterportcapital.com.