

RNS Number : 1692C  
St Peter Port Capital Limited  
14 June 2019

**For Immediate Release**

**14 June 2019**

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

**Final Results for the Year Ended 31 March 2019**

St Peter Port Capital Limited, the AIM-quoted investment company announces its final audited results for the year ended 31 March 2019.

**Highlights**

- Investments in 6 companies\* at year end valued at £10.4 million (2018: 7 companies at £12.1 million)
- NAV of 17.21p per share at 31 March 2019 (2018: 20.66p), down 16.7 per cent. on the year as a result of write-downs to carrying values.
- FX movements during the year contributed 1.2p, equivalent to 7.0 per cent. of the NAV per share at the year-end.
- £756,000 in cash at year end. Cash as at 12 June 2019 £634,000.
- Further annual cost savings of £340,000 achieved during the year

\* excluding companies entirely written down

Lynn Bruce, Chairman of St Peter Port, said:

"Although most of our portfolio companies have reported positive news during the period under review, the fact remains that none of them have yet reached an inflection point that would allow us to unlock value at any sensible valuation. We have for some time been exploring ways of maintaining the portfolio substantially in tact whilst reducing what will become, absent a sale of one or more of our investments, an economically unviable company."

**For further information:**

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the

publication of this announcement, this inside information is now considered to be in the public domain.

### **Chairman's statement**

I report on the year ended 31 March 2019.

### **Background**

There have been some positive developments at the majority of the portfolio companies during the period under review. Nevertheless, progress remains slow, liquidity events remain elusive and yet we know that shareholders wish us to liquidate the portfolio as soon as possible on good terms.

### **Realisation and Investments**

During the financial year, St Peter Port realised investments generating £96,000 (2018: £17,000). The Company's £1m holding in a listed floating rate note matured in November 2018. No further realisations have been made since the year end.

The Company made no new investments during the year.

### **Financial Results**

The balance sheet shows investments of £10.4 million (2018: £12.1 million, excluding the floating rate note which expired in November 2018), consisting of financial assets at fair value through profit or loss of £10.4 million (2018: £12.1 million, excluding the floating rate note). Net assets were £11.1 million (2018: £13.3 million), giving a net asset value of 17.21p per share (2018: 20.66p per share). Net assets have decreased by 20.3 per cent. since the interim results as at 30 September 2018. The changes result from write-downs to several of the portfolio valuations, all as described further in the Investment Manager's Report.

The write-downs were partially offset by favourable currency movements (strengthening of US dollar against sterling). These favourable FX movements during the year contributed 1.2p to the NAV, equivalent to 7.0 per cent. of the NAV per share at the year-end.

At the balance sheet date, the Company held £756,000 in cash (2018: £0.3 million in cash and £1.0 million in a listed liquid floating rate note which expired in November 2018). As at 12 June 2019, the Company held £634,000 in cash.

### **Dividends**

It remains the Board's policy that, in respect of each period of six months and subject to the requirements of Guernsey Law regarding solvency, it will pay out in cash 50 per cent. of the net gains from all realisations made. There were no net gains on realisations during the year and so no dividend is being proposed.

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

The Investment Manager's report below provides further detail around various positive developments at the majority of our portfolio companies during the period under review.

Notwithstanding these positive developments, none of the portfolio companies are any closer to being in a position where they are able to realise a liquidity event (a sale of the company or

an IPO). Moreover, despite all our efforts, we have not been able to sell any of these holdings in the secondary market on terms which your board believes reflect their underlying value.

Over the last couple of years, we have undertaken a significant cost-cutting exercise. This has involved us successfully negotiating reductions in the investment management fee, reductions in the directors' fees and reductions in the fees of numerous professionals, including the Guernsey based administrator. We have also recently changed auditors to cut costs even further. Nevertheless, there is a minimum cost below which it is simply not possible for an AIM-traded, Guernsey company to operate.

In addition to seeking to dispose of investments and trying to stimulate liquidity, we have also always been open to alternative opportunities that may help us deliver value to shareholders. To this end, we attempted to sell the company during 2017 by announcing a strategic review to the market. Although this led to some discussions, no transaction ensued. We therefore declared an intention in June 2017 to offer shareholders the opportunity to vote on whether or not to continue the life of the company on an annual basis, to coincide with the AGM of the Company each year.

We are currently in the early stages of exploring adding a new theme to our investment strategy whilst continuing to seek the realisation of the Company's existing portfolio. To this end the Board is in discussions with a new investment manager. Should the Board progress the above changes, and there is no certainty that this can or will be achieved, we will send a circular to shareholders later in the year detailing the proposals. In the event either that such a circular is not sent to shareholders or that it is and the proposal is not approved by shareholders, then we will convene a General Meeting, to take place before the end of 2019, at which shareholders will be given an opportunity to vote on the Company's future.

## L Bruce

Lynn Bruce  
Chairman  
14

June

2019

## Investment Manager's Report

St Peter Port's portfolio comprises a potash mine development in Brazil, an oil exploration project in the Caspian Sea, a large farmland owner in Uruguay, a company engaged in the development and manufacture of technology for screens which allows viewers to watch in 3D without glasses, a vaccine development company in the UK focused on a universal flu vaccine and a nickel development project in Oregon, USA. The size of each holding as a percentage of each portfolio company's share capital is small (less than 2 per cent), other than in the case of the nickel development project, in which SPPC has an indirect controlling interest and the vaccine development company, in which SPPC has an interest of approximately 7%.

The following table shows the breakdown by sector of the investments as at 31 March 2019:

### Investments by Sector as at 31 March 2019

Sector	Number	Cost £m	Book Value £m	Percentage (of book value)
Mining	2	3.7	5.8	55.8
Oil and Gas	1	1.8	2.9	27.9

Tech	2	1.7	1.5	14.4
Agriculture	1	1.9	0.2	1.9
<b>Total</b>	<b>6</b>	<b>9.1</b>	<b>10.4</b>	<b>100.0</b>

### Investments

During the year ended 31 March 2019 the Company made no additional investments.

### Realisations

During the year, the Company sold down the balance of its holding in Global Atomic, which obtained a Toronto Stock Exchange listing in December 2017 through a reverse takeover. This generated net proceeds of £96,000.

### Portfolio - Detail

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

<b>Company</b>	<b>Investment (acquisition terms)</b>	<b>Business</b>
Brazil Potash	US\$2.5 million subscription for ordinary shares. Further US\$1.5 million subscription for ordinary shares.	Potash exploration and development on licences covering 22.5 million hectares in the Amazon Potash Basin.
Buried Hill	US\$850,000 subscription for ordinary shares. Further US\$2.7 million acquisition of ordinary shares.	Oil and gas exploration company focused on the Caspian Sea.
iQur	£0.5 million initial subscription for ordinary shares. Further £51,000 in convertible loan notes. Further £140,000 for additional ordinary shares.	Medical research company that is developing a novel vaccine platform.
Mediatainment	US\$2 million subscription for ordinary shares.	Mediatainment is the holding company for an investment in Stream TV. Stream TV has developed a solution to provide 3D TV without glasses in very high (4K) resolution.
Red Flat Nickel	US\$4.2 million investment in loan notes.	Red Flat Nickel has claims over two nickel laterite deposits in Oregon. The investment was originally made as a bridge loan and upon

reaching its term, SPPC acquired an indirect majority interest in the company's equity.

Union Agriculture	US\$2 million subscription for ordinary shares. Further US\$1 million subscription for ordinary shares.	Uruguayan farming company.
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St Peter Port also held securities in a number of companies which it carries at nil value in its balance sheet. These include Seven Energy, Kerogen Shale (formerly Jordan Energy and Mining Limited), East Africa Timber & Farming Limited, Celadon, Mincore and M-Log (formerly Manabi).

### Top Three Investments as at 31 March 2019

The following table lists SPPC's top three investments by value as at 31 March 2019 representing 92.7 per cent. by value of the portfolio.

Company	Cost	Valuation	Gain <sup>(1)</sup>	Status
	£000's	£000's	£000's	
Brazil Potash Corp	2,336	5,627	3,291	Unquoted
Buried Hill Energy (Cyprus) Plc	1,749	2,841	1,092	Unquoted
Mediatainment	1,015	1,160	145	Unquoted
<b>Total</b>	<u>5,100</u>	<u>9,628</u>	<u>4,528</u>	

### Developments

#### *Brazil Potash*

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

BP has obtained its Preliminary Licence, completed its Bankable Feasibility Study and is currently working towards obtaining the Installation Licence which will allow it to initiate construction of the mine.

BP recently announced to shareholders that it was very close to finalising a US\$100 million royalty financing facility with two well-known and highly regarded mining specialist investors. BP's management reported that the funding was subject to extensive third-party expert due

diligence, and it considers the deal to be a major endorsement of their project. The financing itself is due to be deployed in three tranches, with the significant majority of it only being released on the company securing the bulk of the construction finance required and construction of the mine commencing. At the date of these accounts, we understand that the deal is expected to close over the summer.

BP's management remains bullish on the Brazilian economy (noting that the new president appears to be very supportive of Brazilian agri-business generally) and it also notes that Brazil continues to be the highest priced potash market (US\$370 per tonne CFR Brazil), with potash imports to the country having increased by 9% over 2018<sup>[2]</sup>. BP also notes that the only existing potash mine in production in Brazil (owned by Vale) is due to be mined out in the early 2020s.

We are in regular contact with management, notwithstanding that SPPC is a minor shareholder in BP (it owns approximately 2.31% of the current issued share capital and approximately 1.81% of the fully diluted equity in the company). Although we are encouraged by the positive news and the mainly positive macro-economic trends affecting the project, it remains the case that the capital required to build the mine is close to \$2 billion and it is not yet clear that the company has secured a route to obtaining this capital. Whilst a significant part of the required capital expenditure will be funded by debt (the raising of which management believes is achievable in the current climate), it is not yet clear whether or not the equity required to construct the mine can be obtained on good terms. We should mention that BP's management are confident on both counts. We would only also note that investor sentiment may have been affected by the collapse of the Vale-owned tailings dam at Brumadinho in January 2019.

Despite management noting that it is their intention to seek a listing next year (something they have said they would do on previous occasions over the last few years), our sense is that there is no rush amongst the board and majority shareholders of BP to obtain a listing on a major, liquid exchange and therefore - absent a trade sale - there remains no clear path to a liquidity event in 2019.

### *Buried Hill*

Buried Hill ("BH") has a Production Sharing Agreement with the government of Turkmenistan in relation to one of the largest oil blocks under the Caspian Sea. However, the block lies beneath a disputed border between Turkmenistan and Azerbaijan and all operational activities at the site ceased several years ago, pending a resolution between the two countries of this border dispute. The project is fully funded by BH's co-venturer (an international oil major) and the company's leadership is strong.

As reported in SPPC's interim results, Turkmenistan, Azerbaijan, Russia, Iran and Kazakhstan signed the Convention on the Legal Status of the Caspian Sea in the summer of 2018. This convention sets out the rights and obligations of the five littoral states, including establishing sovereign sectors of the seabed and its resources. Although 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, the Convention did not finalise the baseline co-ordinates (i.e. the starting points for the calculations). As a result, the timetable for agreeing the median line related to Buried Hill's block III remains unclear. It is possible that the median line will only be finalised once the base lines are agreed and it is not known how long the base line agreement will take. Although it would appear that all five countries are aligned in their desire to agree the baseline co-ordinates and ratify the Convention (and that Turkmenistan and Azerbaijan continue to enjoy a positive and friendly relationship), progress on the project remains paralysed for the time being.

SPPC wrote down the carrying value of its position last year, to a level 20 per cent. below the value at which BH fair-values its own shares. Although there has been no specific bad news during the period under discussion (indeed, the signing of the Convention is good news), the fact is that the project remains stalled with no discernible resolution (and therefore no timetable) in sight. For this reason, SPPC has decided to reduce the value of its holding in BH by a further 20 per cent to US\$1.60, a level which seeks to reflect the continuing illiquidity of BH's shares and the binary nature of the investment (pending resolution of the border dispute).

### *Mediatainment*

STV is the owner of a technology which powers 3D TV without glasses. STV's solution has been to insert a proprietary printed circuit board mounting a programmed chip into the panels of TV and display screens made by a wide variety of manufacturers. Devices which could use the technology currently range in size from tablets and games machines to 65 inch screens. STV has entered into an agreement with Chinese screen manufacturing giant BOE Technology Group Co., Ltd and believes that this partnership will facilitate commercialisation of its product soon.

St Peter Port owns 6 per cent. of the issued share capital of Mediatainment, Inc., a company which owns approximately 27<sup>[3]</sup> per cent. of Stream TV Networks, Inc. ("STV"). Management have indicated for some time now that they are proposing a collapse of this structure, such that shares in the holding company (Mediatainment) will be swapped into direct shares in the subsidiary (STV). We were recently informed by management that SPPC's direct holding in STV as a result of this group capital reorganisation will be just over 1,000,000 shares.

As a non-revenue generating company, STV is regularly raising funds. Previously, it had been issuing its shares at approximately USD 4 per share. Earlier in the year, management told SPPC that they were looking to raise a substantial amount of equity and that to this end they had priced their shares at USD 1.50 per share (leading to a downwards adjustment in SPPC's carrying value of this investment in its books). Management have told us that they are confident that they will secure the funds they are seeking within the next few months, coinciding with when they believe they will have closed deals with, and started shipping screens to, well known TV brands. Whilst we note management's enthusiasm and confidence, we remain cautious until the investment round has actually been closed and we see evidence of significant sales to TV brands.

### *Agriculture Investment Group*

Union Agriculture Group renamed itself Agriculture Investment Group in 2018. Agriculture Investment Group ("AIG") is a diversified agribusiness firm that currently owns some 75,000 hectares of farmland in Uruguay, the majority of which it leases to farmers. It has sold down land holdings over the past few years to deleverage its balance sheet. The company also has trading and logistics operations through its subsidiary, Granosur Holding Limited, which owns 5 silo plants in Uruguay, a fleet of transportation vehicles and the company has a 50 per cent. interest in a further silo as well as a 37 per cent. interest in a Uruguayan rice producer, processor and exporter.

The company has gone through a massive re-structuring since it had to abandon its proposed IPO in 2017. As a lessor of farmland (rather than a farmer), it has created a stable income, it has significantly reduced its workforce and it has managed to pay down all its expensive (non-bank) debt. Nevertheless, the company's balance sheet remains severely over-leveraged. We visited the company in December 2018 in Uruguay and management told us then that it was hoping to continue to pay down debt by selling farms. However, the market for farmland in Uruguay has been depressed (and is very much less active than it was a decade ago) and in

February, the company informed shareholders that it was launching a rights issue, looking to raise up to US\$20m.

The rights issue (which SPPC did not participate in) raised \$16m in April 2019. Although this should be considered a success in the circumstances, it is not (in our view) enough to reduce debt to levels that will allow the company to trade profitably and it remains to be seen whether they will be able to sell land during the second half of this year.

The company reported that its net asset value was \$3.75 per share as at 31 December 2018 based on, amongst other things, a land valuation by Grant Thornton (Uruguay) of \$238.7m as at June 2018. SPPC marked the carrying value of the shares down to \$1.25 per share in March 2018. Notwithstanding the company's most recently reported NAV, SPPC is still concerned by the high level of debt on AIG's balance sheet. For this reason, it has marked the carrying value of this holding down by a further 34%, to 82.5 cents per share, or a discount of some 68% to the last net asset value reported by AIG.

### *Red Flat Nickel*

St Peter Port is the indirect owner of 80 per cent. of the issued share capital of Red Flat Nickel Corporation ("RFNC"), a Las Vegas company which owns 86 claims on top of Red Flat Mountain ("Gold Beach") and some 137 claims on the McGrew Summit ("Cleopatra"). Both the Gold Beach and Cleopatra claims lie on federal land, which is administered by the United States Forest Service (a part of the United States Department of Agriculture).

In the last days of the Obama administration, the Bureau of Land Management announced that the Assistant Secretary for Land and Minerals Management had signed a public land order for a 20 year term withdrawing certain lands managed by the U.S. Forest Service (including all the land on which RFNC owns its claims) from entry under the US mining laws.

Objections to some minor test drilling which was initially proposed at Red Flat in 2013 were adopted and then led by, amongst others, Senators Wyden and Merkley in Oregon and resulted in the 20-year withdrawal (which Senator Wyden is seeking to make permanent). The objections themselves could not possibly have been about the very light drilling programme which was proposed (and which the local Forest Service itself advised would have no environmental impact), and rather were about stymieing the project before it had any momentum.

RFNC estimates that there may be 143,000 tonnes of nickel in Gold Beach alone (the smaller site). It estimates that the average amount of nickel required for an electric vehicle is about 40kg, and for this reason the company believes that there is potentially enough nickel in Gold Beach for over 3,500,000 electric vehicles. To be able to supply the material for such a large number of electric vehicles would represent a huge environmental benefit and we note that Tesla is building a large battery plant on the California/ Nevada border.

The area of the deposit in South Oregon has also experienced economic problems associated with weaker markets for timber and has high unemployment. However, the project remains steadfastly opposed by anti-mining and environmental groups, who continue to enjoy the support of the Senators and state Congressmen in Portland and Washington D.C., amongst others.

In addition to the nickel, RFNC also believes that there are economically viable quantities of scandium and cobalt (also a battery constituent) at both sites. Both scandium and cobalt are included in the Department of Interior's 2018 list<sup>41</sup> of 35 minerals considered critical to the economy and security of the United States (and both of which the US is increasingly reliant

on China and other countries for imports). The United States imports all three minerals from countries with much lower environmental standards than are applied in its own territory.

Nevertheless, as the land over which RFNC owns its claims remains withdrawn from mining, RFNC is now in talks with the Forest Service to try and establish that it had valid existing rights prior to the withdrawals coming into effect.

#### *iQur*

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

The company continues to seek further funds to enable it to complete a Phase 1 proof of concept clinical trial.

#### *Other developments*

We continue to monitor all SPPC's written-down investments but there has been no substantive news in relation to any of these during the period under review.

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

During the year, currency movements (principally the depreciation of sterling against the US\$) have had a positive effect on the value of the portfolio. They have contributed an increase of 1.2p to the NAV per share over the full year (as to a 1.5p increase during the first half and as to a 0.3p decrease in the second half).

#### **Activity and Prospects**

We note the comments of the Company's chairman above. In anticipation of the exploratory discussions referred to in those comments, notice was served on LMN Capital Limited at the end of May, terminating its advisory contract with St Peter Port Investment Management with effect from the end of August 2019.

#### **Graham Shore**

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

#### **Jonathan Paisner**

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

#### ***St Peter Port Capital Limited***

#### **Consolidated Statement of Financial Position**

**As at 31 March 2019**

	<b>As at 31/03/2019 £'000</b>	<b>As at 31/03/2018 £'000</b>
<b>Assets</b>		
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	10,382	13,126
Loans and other receivables	11	45
Cash and cash equivalents	756	301
<b>Total assets</b>	<u>11,149</u>	<u>13,472</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	(96)	(204)
<b>Total liabilities</b>	<u>(96)</u>	<u>(204)</u>
<b>Net assets</b>	<u>11,053</u>	<u>13,268</u>
<b>Equity</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	-	-
Share premium	-	-
Special reserve	-	-
Revenue reserve	11,053	13,268
<b>Total Equity</b>	<u>11,053</u>	<u>13,268</u>
<b>Net asset value per Ordinary Share (pence per share)</b>	17.21	20.66

The accompanying notes 1 to 8 form an integral part of these financial statements.

**St Peter Port Capital Limited**

**Consolidated Statement of Comprehensive Income  
For the year ended 31 March 2019**

<b>Year ended 31/03/2019</b>	<b>Year ended 31/03/2018</b>
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	£'000	£'000
<b>Income</b>		
Net losses on financial assets at fair value through profit or loss	(1,682)	(4,357)
Interest income	1	7
Other income	7	7
	<hr/>	<hr/>
<b>Net investment loss</b>	(1,674)	(4,343)
Administrative expenses	(541)	(888)
	<hr/>	<hr/>
<b>Net loss from operations</b>	(2,215)	(5,231)
	<hr/>	<hr/>
<b>Loss for the year attributable to shareholders of the Company</b>	<u>(2,215)</u>	<u>(5,231)</u>
Basic and diluted loss per Ordinary Share (pence)	(3.45)	(8.15)

The accompanying notes 1 to 8 form an integral part of these financial statements.

### St Peter Port Capital Limited

#### Consolidated Statement of Changes in Equity For the year ended 31 March 2019

	<b>Special reserve £'000</b>	<b>Revenue reserve £'000</b>	<b>Total £'000</b>
Opening balance as at 1 April 2018	66,361	(47,380)	18,981
Transfer to revenue reserves	(66,361)	66,361	-
Loss for the year	-	(5,231)	(5,231)
Dividends paid	-	(482)	(482)
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2018	-	13,268	13,268
Loss for the year	-	(2,215)	(2,215)
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2019	<u>-</u>	<u>11,053</u>	<u>11,053</u>

The accompanying notes 1 to 8 form an integral part of these financial statements.

### St Peter Port Capital Limited

**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 March 2019**

	Year ended 31/03/2019 £'000	Year ended 31/03/2018 £'000
<b>Cash flows from operating activities</b>		
Interest and investment income	1	7
Operating expenses paid	(676)	(795)
<b>Net cash outflow from operating activities</b>	<u>(675)</u>	<u>(788)</u>
<b>Cash flows from investing activities</b>		
Sale of investments	1,096	17
Repayment of subsidiary loans	34	66
<b>Cash inflow from investing activities</b>	<u>1,130</u>	<u>83</u>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(482)
<b>Cash outflow from financing activities</b>	<u>-</u>	<u>(482)</u>
Net increase/ (decrease) in cash and cash equivalents	455	(1,187)
<b>Opening cash and cash equivalents</b>	301	1,488
<b>Closing cash and cash equivalents</b>	<u><u>756</u></u>	<u><u>301</u></u>

The accompanying notes 1 to 8 form an integral part of these financial statements.

**1. General Information**

St Peter Port Capital Limited is a Guernsey registered, closed ended investment company, admitted to trading on the AIM Market of the London Stock Exchange. St Peter Port's investment strategy is primarily to invest in unquoted companies which are close to a liquidity event. The funds invested by St Peter Port will often provide the working capital to make such an event possible. The event could be an IPO, trade sale or repayment of a bridging loan (typically with warrants or other form of participation) from a fund-raising achieved by the investee at a higher price after the bridging event has occurred.

The universe for investment is principally companies across a broad range of sectors and geography expecting to achieve a liquidity event in the months after the Company's investment.

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

## 2. Financial Information

The report on the full financial statements for the year ended 31 March 2019 has been signed and the financial information presented in this results announcement is an extract of these audited accounts. Whilst the financial information included in this final results announcement has been computed in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS. The auditor's report on the 31 March 2019 financial statements was unqualified and not modified. A key audit matter was included in the accounts concerning the fair valuation of unquoted investments and a material uncertainty paragraph relating to going concern.

## 3. Earnings Per Share

The calculation of basic loss per share is based on the net loss from continuing operations for the year of £2,215,000 (2018: £5,231,000 net loss) and on 64,221,500 (2018: 64,221,500) shares being the weighted average number of shares in issue during the year. There is no difference between basic earnings per share and diluted earnings per share.

## 4. Net Asset Value per Share

	As at 31/03/2019 £'000	As at 31/03/2018 £'000
Net asset value	11,053	13,268
Ordinary shares in issue	64,222	64,222
Net Asset Value per Ordinary Share (pence per share)	17.21	20.66

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 64,221,500 (2018: 64,221,500) Ordinary Shares being the shares in issue at the year end.

## 5. Taxation

The Company is exempt from taxation under the terms of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and is liable to an annual fee of £1,200. Subsidiaries are subject to tax in their respective jurisdictions.

## 6. Pre-IPO and other investments

At the end of the reporting period, the Company held 6 investments totalling £10,382,000. This excludes all pre-IPO investments which have been written off.

## 7. Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the

company, the results of those operations, or the state of affairs of the company in future financial years.

## **8. 2019 Report and Accounts**

Copies of the 2019 accounts will be posted to shareholders in due course. Copies of this announcement (and the 2019 accounts in due course) are available from the Company at 3<sup>rd</sup> Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD or alternatively on the Company's website at: [www.stpeterportcapital.gg](http://www.stpeterportcapital.gg).

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<sup>[1]</sup> Cumulative unrealised and realised gain since acquisition.

<sup>[2]</sup> Source: Brazilian Ministry of Development, Trade & Industry.

<sup>[3]</sup> Mediatainment's holding in STV is diluted from time to time as STV issues new shares in itself.

<sup>[4]</sup> <https://www.federalregister.gov/documents/2018/05/18/2018-10667/final-list-of-critical-minerals-2018>

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