

Annual Report & Accounts 2013

TMT INVESTMENTS PLC

For the year ended
31 December 2013

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THE COMPANY

TMT Investments Plc (“TMT” or the “Company”) is a company incorporated under the laws of Jersey in September 2010. The Company has been established for the purpose of making investments in the Technology, Media and Telecommunications (“TMT”) sector where the Directors believe there is a potential for growth and the creation of shareholder value.

Investment Strategy

TMT currently focuses on identifying attractive investment opportunities in the following segments of the TMT sector:

- Mobile software applications
- Cloud solutions
- Advertising technologies
- Online social network services and applications
- Data and project management software applications

Among other features, TMT seeks to identify companies that have:

- Competent and motivated management
- High growth potential
- Potential synergies with other portfolio companies
- Viable exit opportunities

Investment Policy

The Company’s objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation, by taking advantage of opportunities to invest in the TMT sector. The Company aims to provide equity and equity-related investment capital, such as convertible loans, to private companies which are seeking capital for growth and development, consolidation or acquisition, or as pre-IPO financing. In addition, the Company intends to invest in publicly traded equities which have securities listed on a stock exchange or over-the-counter market. These investments may be in combination with additional debt or equity-related financing, and in appropriate circumstances in collaboration with other value added financial and/or strategic investors. The Company is not geographically restricted in terms of where it will consider making investments. It will consider any geographical area, to the extent that the investment fits within the Company’s investment criteria. The Directors and Consultants have expertise in emerging markets and, in particular, in Russia and the Commonwealth of Independent States. The Company will not be subject to any borrowing or leveraging limits.

Private Companies

The Company will target small and mid-sized companies and will seek to secure at least blocking stakes and board representation, where it considers that the Company and/or an investee company would benefit from such an appointment. The Company will consider making equity investments in lower than blocking stakes only where it sees ways to increase the stakes to blocking or controlling stakes at a later date. Each investment is expected to be at least US\$250,000. The investments targeted by the Company will aim to support rapidly-growing private companies to increase market share and achieve long-term shareholder value. It is envisaged that if the Company invested in a private company prior to that company listing on a stock market, the Company would retain a part of its investment in the listed entity going forward. The Company intends to work closely with the management of each investee company to create value by focusing on driving growth through revenue creation, margin enhancement and extracting cost efficiencies, as well as implementing appropriate capital structures to enhance returns.

Public Companies

When investing in public equities, the Company will seek to select companies with a dominant market share or strong growth potential in their respective segments. No restrictions will be placed on the size of public companies in which the Company may make an investment. The Directors intend to make investments in companies or businesses with attractive valuation, growth potential, with competent and motivated management, which enjoy brand recognition, have scalable business models, have strong relationships with customers and have in place transparent accounting policies.

THE COMPANY

Realisation of Returns

The Directors will, when appropriate, consider how best to realise value for Shareholders whether through a trade sale, flotation or secondary refinancing of the investee companies. The proposed exit route will form a key consideration of the initial investment analysis. The Company expects to derive returns on investments principally through long-term capital gains and/or the payment of dividends by investees. The primary ways in which the Company expects to realise these returns include: (a) the sale or merger of a company; (b) the sale of securities of a company by means of public or private offerings; and (c) the disposal of public equity investments through the stock exchanges on which they are listed. For private investee companies the Company believes that its typical investment holding period should provide sufficient time for investee companies to adequately benefit from the capital and operational improvements resulting from the Company's investment. The targeted holding period shall be reviewed on a regular basis by the Company, but it is expected that this will typically be between two to four years. For public equities the Company's objective is to maximise capital appreciation. Following the acquisition, the Company will continue to conduct extensive research and monitoring of the investment. Importance will be placed on the timing of any disposal which will follow a thorough review of market conditions and those reports and sources that are available to investors. Should the Company consider that the capital appreciation of a particular public equity investment has reached its peak or is likely to or has begun to decline, then the Company will consider the sale of that investment.

INVESTMENT PORTFOLIO

The Company's ten largest portfolio investments (as of 31 December 2013) were as follows:

Depositphotos

A photobank (an online image marketplace) acting as intermediary between picture right owners and buyers

Incorporation	USA
First invested in	July 2011
Current value	US\$4,997,285
Type	Equity
Web site	www.depositphotos.com



rollApp

Provider of a software-on-demand service designed to instantly deliver existing third-party software applications to any web-browser-equipped device over broadband/3G/4G

Incorporation	USA
First invested in	August 2011
Current value	US\$550,000
Type	Equity
Web site	www.rollapp.com



Unicell

Mobile application service and content provider in Israel

Incorporation	Israel
First invested in	September 2011
Current value	US\$2,982,471
Type	Equity
Web site	www.unicell.co.il



Wanelo

Online social shopping platform

Incorporation	USA
First invested in	November 2011
Current value	US\$5,369,400
Type	Equity
Web site	www.wanelo.com



Wrike

Leading provider of online project management software that helps thousands of teams get more things done and done faster

Incorporation	USA
First invested in	June 2012
Current value	US\$1,991,150
Type	Equity
Web site	www.wrike.com



INVESTMENT PORTFOLIO

Backblaze

Offers a service that automatically and continuously backs up all data from Mac- or Windows-enabled computers, over the Internet, to Backblaze's data centre

Incorporation	USA
First invested in	July 2012
Current value	US\$5,034,439
Type	Equity
Web site	www.backblaze.com



Pipedrive

Provides simple-to-use but powerful online sales management software aimed at businesspeople who want to actively drive their sales process and spend less time on administration

Incorporation	USA
First invested in	July 2012
Current value	US\$777,266
Type	Convertible note
Web site	www.pipedrive.com



AppsIndep

MMO game developer and publisher

Incorporation	Cyprus
First invested in	November 2012
Current value	US\$1,863,685
Type	Equity
Web site	www.ggeek.ru



Adinch, Inc.

Helps advertisers organise advertising campaigns on iOS and Android mobile devices and allows developers to monetise their mobile apps and mobile websites

Incorporation	USA
First invested in	February 2013
Current value	US\$1,004,000
Type	Equity
Web site	www.adinch.com



Sharethis, Inc.

Powers the social web by making content more engaging for publishers and marketing more effective for brands

Incorporation	USA
First invested in	March 2013
Current value	US\$571,723
Type	Convertible note
Web site	www.sharethis.com



DIRECTORS AND PROFESSIONAL ADVISORS

Directors

Yuri Mostovoy	Chairman of the Board
Alexander Selegenev	Executive Director
Petr Lanin	Independent Non-Executive Director
James Joseph Mullins	Independent Non-Executive Director

Secretary

Computershare Company Secretarial Services (Jersey) Limited
Queensway House, Hilgrove Street
St Helier, Jersey, JE1 1ES

Registered office

Queensway House, Hilgrove Street
St Helier, Jersey, JE1 1ES

Company registration number

106628 (Jersey)

Nominated adviser and broker

ZAI Corporate Finance Ltd
1 Hobhouse Court, Suffolk Street
London, SW1Y 4HH

Auditors

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London, E1W 1YW

Registrar

Computershare Investor Services (Jersey) Limited
Queensway House, Hilgrove Street
St Helier, Jersey, JE1 1ES

Company website

www.tmtinvestments.com

DIRECTORS AND PROFESSIONAL ADVISORS

The Board of Directors

The Company is managed by the Board which exercises all the powers of the Company whether relating to the management of the business or not. The Board is responsible for the leadership, strategic direction, prudential control and long-term performance of the Company. There is an agreed principle that Directors may take independent professional advice if necessary at the Company's expense, on the basis that the expense is reasonable.

To enable the Board to function effectively and Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including regular reports and discussion documents regarding specific matters.

Biographies of the Directors are set out below. These demonstrate the very broad range of business experience that the Board members possess and which are essential to manage a business of this size and complexity.

Yuri Mostovoy, Chairman of the Board

Yuri Mostovoy has a broad range of experience in investment banking and commerce. He is the owner of Interval LLC, a company that develops advanced investment portfolio management systems, and Buballo LLC. He is also a Member of the Advisory Board of Global Advertising Strategies, Inc.

In the past, Mr. Mostovoy was a founding shareholder and director of Supercompilers LLC, the company engaged in the development of new technology, which increases the speed of Java-programs. At different points in his career, he was employed as Head of Development in the Fixed Income Quantitative Research Department at Lehman Brothers, Global Head of Quantitative Fixed Income Research at Barclays Capital, and Vice President of Citibank (New York). Mr. Mostovoy was also involved in a number of successful capital raises for companies in Russia. Yuri completed his Ph.D. program at the Moscow Aviation Institute in 1972 and has a M.Sc. in Electrical Engineering from that same institution.

Alexander Selegenev, Executive Director

Alexander Selegenev has 16 years of experience in investment banking and venture capital, with specific expertise in international corporate finance, equity capital markets and mergers and acquisitions. Between 2004 and 2008 Alexander was Head of the London Corporate Finance Department at Metropol (UK) Limited, the London affiliate of Russia's investment and financial company IFC Metropol, with specific focus on the AIM market of the London Stock Exchange.

Between 2001 and 2004, he served as a Senior Manager in the International Corporate Finance Department with Teather & Greenwood Limited, a London-based AIM nominated adviser and broker. Alexander has also worked for two leading Japanese Investment banks, Daiwa Securities SMBC Europe Limited and Sumitomo Bank Limited. Throughout his career he worked on a large number of AIM IPOs and private equity and merger and acquisition transactions. He has an MSc (Hons) and a BSc (Hons) in Business from the Peoples' Friendship University of Russia in Moscow and a Bachelor of Business Studies (Major in Management) from Monash International University in Australia.

James Joseph Mullins, Independent Non-Executive Director

James is a founder and director of Ronan Foods Limited and a director and co-founder of Clover Films Limited and Off Your Face Limited. He has over 25 years experience in finance and has been a director of numerous funds and companies including the Russian Federation First Mercantile Fund. This Fund (Class A shares) is listed on the Bermuda Stock Exchange. From 2004 to 2007, he was the Finance Director at Rambler Media and was involved in its successful admission on AIM and subsequent sale. He was previously a partner in First Mercantile and FM Asset Management Ltd.

He was previously Deputy Chairman of the Association of European Businesses in Russia, Head of Corporate Restructuring at Coopers & Lybrand, Russia and director and co-founder of Branan Management Consultants. He was recently Chairman of the Scottish Salmon Company, which is listed on the Oslo Bors. He is a Fellow of the Association of Chartered Certified Accountants and he holds a Bachelor of Science degree and a Master of Arts degree from Trinity College, Dublin.

DIRECTORS AND PROFESSIONAL ADVISORS

Petr Lanin, Independent Non-Executive Director

Petr Lanin has broad experience in investment and brokerage on the Russian capital markets. He began his career as an equity analyst at Russian information agency RosBusinessConsulting in 1995.

Between 1996 and 2000, he served as chief of the equities trading department at Makprombank. Between 2000 and 2006, he was general director of investment company Maxwell Capital. Following his appointment as general director of Maxwell Asset Management in 2003, Mr. Lanin was a key person in the establishment and management of many investment funds. He was also one of the managing directors of the Maxwell Biotech venture capital fund, set up and operated by Maxwell Asset Management. In 2008, Maxwell Asset Management established a UK FSA registered subsidiary, in which Petr Lanin held a controlled function.

At present, Petr is head of the Purchases and Supply Department at Federal State Organisation "Clinical hospital #1". Petr holds an MBA degree in finance and credit from the Plekhanov Russian Academy of Economics.

EXECUTIVE DIRECTOR'S STATEMENT

In 2013, the Company had a number of exciting developments, overall contributing to a significant increase in its net asset value.

Portfolio Performance

Similarly to 2012, the biggest “reporting challenge” faced by the Company in 2013 was due to the fact that the majority of our investments are made in privately held companies, which do not have a sufficiently long history of earnings. This means that, regardless of how impressively (or otherwise) some of our portfolio companies may have grown in terms of operating metrics (downloads, audience rankings, paying clients, etc.) and revenue, changes in fair value of our earlier-stage portfolio companies cannot be justified under the IFRS rules unless there has been an independent equity financing round or other measurable reliable evidence to support a change in the valuation. As of 31 December 2013, DepositPhotos remains the only company in our portfolio suitable for the “earnings method” of valuation under the IFRS rules. However, with the growing number of investee companies, we now see a consistent stream of corporate finance activity across our portfolio, which provides the basis for relevant revaluations.

In 2013, the following developments took place in the Company's portfolio:

Cash and part-cash exits:

- In March 2013, Socialize, Inc., which generates greater user engagement and more downloads by making mobile apps more social, was acquired by ShareThis, Inc. (“ShareThis”), a leading social media sharing tool provider. TMT's total maximum consideration for the transaction is US\$713,991, representing a premium of approximately US\$214,000 (or 43%) to the value of TMT's original investment in Socialize made in December 2011, or an internal rate of return (“IRR”) of up to 28%.
- In May 2013, Todoroo, Inc. (“Astrid”), a leading online “to-do” manager, was acquired by Yahoo! Inc. TMT's total consideration for the transaction was US\$673,665, representing a premium of approximately US\$273,000 (or 68%) to the value of TMT's original investment in Astrid made in April 2012, or an IRR of 57%.
- The entire principal of the Company's convertible note in PeekYou, together with all applicable interest, was repaid to TMT in a number of monthly tranches in 2013, generating a 5% IRR for the Company. TMT's original investment in PeekYou was made on 3 November 2011 and consisted of a US\$123,671 unsecured convertible promissory note in PeekYou.

Impairments and write-offs:

- In the first half of 2013, Hotlist, Inc. (“Hotlist”), a mobile app for discovering events, experienced significant difficulties. The Hotlist online service and mobile applications were suspended. Under the circumstances, at the time of the interim results published in September 2013 the Board of TMT considered it prudent to incur an impairment charge equal to 100% of the fair value of the Company's investment in Hotlist (approx. US\$415,000). Hotlist has subsequently been dissolved.

Positive non-cash revaluations:

- In February 2013, Gild, Inc. (“Gild”), which identifies and ranks outstanding IT programmers through harnessing big data and its own proprietary algorithm, completed a new equity financing round. The transaction represents an uplift of approximately US\$13,000 (or 15%) in the fair value of TMT's investment in Gild, compared to the amount reported as of 31 December 2012.
- In June 2013, rollApp, Inc. (“rollApp”), which delivers third-party software to any web-browser-equipped device, completed the initial closing of a new US\$1,000,000 equity financing round. As part of the initial closing, TMT acquired newly issued preferred shares in rollApp for an aggregate consideration of US\$50,000. The transaction represents an uplift of approximately US\$140,000 (or 39%) in the fair value of TMT's investment in rollApp, compared to the amount reported as of 31 December 2012.

EXECUTIVE DIRECTOR'S STATEMENT

- In the first half of 2013, Wanelo, Inc. ("Wanelo"), the online social shopping platform, completed an equity financing round led by a number of prominent investors. The transaction represents an uplift of approximately US\$5 million (or 1,413%) in the fair value of TMT's investment in Wanelo, compared to the amount reported as of 31 December 2012.
- In August 2013, Graphicly, Inc. ("Graphicly") completed the initial closing of a new equity financing round. Pursuant to the terms of the Company's convertible promissory note in Graphicly, the outstanding principal and unpaid accrued interest of the note amounting to US\$358,458 was automatically converted into Graphicly's preference shares. The transaction represents an uplift of approximately US\$130,000 (or 36%) in the fair value of TMT's original investment in Graphicly made in April 2013.
- In August 2013, Wrike, Inc. ("Wrike") completed a new equity financing round led by Bain Capital Ventures. The transaction represents an uplift of approximately US\$990,000 (or 99%) in the fair value of TMT's investment in Wrike, compared to the amount announced as of 30 June 2013.

Negative non-cash revaluations:

- In August 2013, as part of a mutually agreed recapitalization programme, in which all promissory note holders agreed to convert their notes into equity, the outstanding principal of the Company's convertible promissory notes in Tracks Media, Inc. ("Tracks"), amounting to US\$536,500 was converted into Tracks's common shares. As part of the recapitalisation, all the outstanding accrued interest on the convertible notes has been waived. At the end of 2013, Tracks completed a new equity round, which resulted in the reduction of approximately US\$199,000 (or 37%) in the fair value of TMT's investment in Tracks, compared to the amount announced as of 30 June 2013.

Key Portfolio Company Developments in 2013 (compared to 2012; source: TMT's portfolio companies)

Adinch (online advertising platform):

- European data centre built
- Sales team expanded
- Product fully launched at the end of 2013

AppsIndep (online games developer):

- Beta version of online game Affected Zone launched
- Too early to assess results
- US\$720,000 raised via convertible notes

Backblaze (online data backup provider):

- Revenues up 42%
- Total number of licensed computers up 41%
- Rated #1 of 41 online backup services by About.com
- Won prestigious SIIA CODiE award for "Best Cloud Storage & Back Up Solution"
- Opened a large new data centre with space for 500 petabytes of cloud storage

Depositphotos (photobank):

- Revenues up 50%
- Total number of authors up 151%
- Total number of files in the photobank up 76%
- New mobile application Clashot successfully launched

Pipedrive (sales CRM software):

- Revenues up 190%
- Total paying customers up 135%
- New US\$2.4 million convertible note (with a US\$17 million conversion cap)
- Management relocated to the USA

EXECUTIVE DIRECTOR'S STATEMENT

rollApp (provider of access to 3rd party apps from any browser):

- Total applications available on the platform up 131%
- Monthly active users up 112%
- Website traffic (total number of visits) grew by 3,861%
- US\$1 million new equity capital raised

Sharethis (provider of social media plug-ins and sharing insights):

- Revenues and number of clients growing steadily
- Ranked 35 on Forbes' "America's Most Promising Companies List"

Unicell (mobile application service and content provider):

- Returned to profitability

Wanelo (online social shopping platform):

- >US\$10 million new equity raised
- "Best e-commerce Application" (Crunchies Awards 2013)
- Currently 300,000 stores and 12 million products on the platform

Wrike (project management and collaboration software):

- Revenues up 76%
- Total number of paid accounts up 62%
- US\$10m new equity raised

New investments

In 2013, the Company invested US\$2.3 million in five new companies (mobile advertising platform Adinch, social media sharing tool provider ShareThis, online publishing and distribution platform Graphicly, event planning mobile app platform Attendify, and farm management software provider VitalFields), as well as an additional US\$3.1 million in four existing portfolio companies (Tracks Media, rollApp, Backblaze and Pipedrive).

Buy-back of the Company's shares

On 4 June 2013, TMT agreed to purchase 636,363 ordinary shares in the Company from one of the Company's shareholders at a price of US\$1.10 per share, at a cost of US\$699,999. As the shares were acquired at a discount to the Company's net asset value per share, the purchase has contributed positively to the Company's NAV per share. The acquired shares were subsequently cancelled, and the Company does not hold any shares in treasury.

NAV per share

The Company's net asset value per share as of 31 December 2013 increased to US\$1.30 (31 December 2012: US\$1.09).

Operating Expenses

In 2013, the Company's Administrative Expenses of US\$1,293,538 were generally in line with 2012 levels (US\$1,189,268). Total Operating Expenses increased in the reporting period due to the higher share-based option charge of US\$576,207 (2012: US\$128,183). This is a non-cash item resulting from the Company's share option program adopted in October 2012.

EXECUTIVE DIRECTOR'S STATEMENT

Financial position

In March 2013 the Company raised US\$1.12 million at US\$1.50 per share from a number of new investors. The Company's portfolio realisations have also contributed to the Company's cash reserves. Accordingly, despite the Company's share buy-back and continuing investment programme, as of the date of this report, the Company has no debt and approximately US\$2.3 million in cash reserves.

Other developments: Changes to the UK Take-over Code

At the time of TMT's admission to AIM, the Company was not subject to the UK Take-over Code ("Code"). However, in order to provide the Company's shareholders with certain customary protections, some of the Code's provisions were incorporated into the Articles. As of 30 September 2013, all UK, Channel Island and Isle of Man incorporated public companies that have securities admitted to trading on AIM have become subject to the Code, irrespective of their place of central management and control. As a result, TMT has become subject to the Code from 30 September 2013. Although the Code-related provisions in the Articles were drafted in such a way that they automatically ceased to have effect when the Company became subject to the Code on 30 September 2013, in order to avoid any potential confusion, the Company intends to remove those provisions from its Articles altogether. To that end, the Company intends to propose a relevant resolution at the Company's next General Meeting to approve the necessary changes.

Outlook

Since 31 December 2013, the Company has invested US\$200,000 in two new companies (technology developer for visually impaired people PROvision/Oriense, and smartphone solution provider for senior citizens E2C), as well as US\$250,000 in existing portfolio companies KitApps/Attendify and rollApp.

We continue to have a strong pipeline of new investment opportunities, and intend to complete a number of new and follow-on investments in 2014. With a number of our portfolio companies experiencing rapid growth, we expect a number of positive revaluations of our investee companies. At the same time, given the risky nature of earlier-stage venture capital investments, we expect some negative revaluations in due course as well.

We look forward to updating our shareholders on the Company's progress in the near future.

Alexander Selegenev
Executive Director

28 April 2014

Shareholder communication

The Company places great importance on communication with shareholders. Annual Reports and Accounts, Half Year Accounts and other information is available on the website www.tmtinvestments.com and on request can be mailed to the Company's shareholders and other parties who have an interest in the Company's performance. The Directors will review the Company's Investment Policy on an annual basis. Any material change to the Investment Policy will be subject to the prior consent of the shareholders in a general meeting.

Audit and internal control

The Directors are responsible for the Company's internal control framework and for reviewing its effectiveness. Each year the Board reviews all controls, including financial, operational and compliance controls and risk management procedures. The Directors are responsible for ensuring that the Company maintains a system of internal control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded. There are inherent limitations in any system of internal financial control. On the basis that such a system can only provide reasonable but not absolute assurance against material misstatement or loss and that it relates only to the needs of the business at the time, the system as a whole was found by the Directors at the time of approving the accounts to be appropriate to the size of the business.

The Board's responsibilities and processes

The Board is responsible to shareholders for the overall management of the Company and may exercise all the powers of the Company subject to the provisions of relevant statutes and any directions given by special resolution of the shareholders.

The Board's committees

The Board is assisted by various standing committees of the Board which report regularly to the Board. The membership of these committees is regularly reviewed by the Board. When considering committee membership and chairmanship, the Board aims to ensure that undue reliance is not placed on particular Directors. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee provide that no one other than the particular committee chairman and members may attend a meeting unless invited to attend by the relevant committee.

Remuneration Committee

The Company has established a remuneration committee, which currently comprises James Mullins and Petr Lanin, being non-executive members of the Board, with James Mullins appointed as chairman.

Audit Committee

The Company has established an audit committee, which currently comprises James Mullins and Petr Lanin, being non-executive members of the Board, with James Mullins appointed as chairman. The audit committee's main functions include, amongst other things, reviewing and monitoring internal financial control systems and risk management systems on which the Company is reliant, considering annual and half year accounts and audit reports, making recommendations to the Board in relation to the appointment and remuneration of the Company's auditors and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications.

Nomination Committee

The Company has established a Nomination Committee, which considers the appointment of directors to the Company's board and makes recommendations in this respect. The Nomination Committee currently comprises James Mullins and Alexander Selegenev with James Mullins appointed as Chairman.

Share dealings

The Company has adopted a model code for share dealings in Ordinary Shares which is appropriate for an AIM company, including compliance with Rule 21 of the AIM Rules for Companies relating to Directors' and employees' dealings in Ordinary Shares. Jersey law contains no statutory pre-emption rights on the allotment and issue by the Company of equity securities (being shares in the Company, or rights to subscribe for, or to convert securities into, such shares). However, the Company's Articles contain certain provisions as to Directors' authority to issue equity securities and pre-emption rights on issues of equity securities by the Company, further details of which are set out in paragraphs 8 and 9 of Part 3 of the AIM Admission Document which can be found on the Company's website.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2013.

Principal activity and review of the business

TMT Investments plc ("TMT Investments" or the "Company") was incorporated under the laws of Jersey. The Company has been established for the purpose of making investments in the TMT sector where the Directors believe there is a potential for growth and the creation of shareholder value. The Company primarily targets companies operating in markets that the Directors believe have strong growth potential and having the potential to become multinational businesses. The Company can invest in any region of the world.

Results and dividends

The loss for the year amounted to US\$1,849,303 which includes a profit on disposal of equity investments of US\$320,563. The total comprehensive income for the year amounted to US\$4,082,836, including unrealised gains of US\$5,932,139 on the revaluation of investments. The Directors do not recommend the payment of a dividend. Further information on the Company's results and financial position is included in the financial statements.

Company listing

TMT is traded on the AIM Market ("AIM") of the London Stock Exchange. The market code for the company is TMT. Information required by AIM Rule 26 is available in the 'investor relations' section of the Company's website at www.tmtinvestments.com.

Changes in share capital

The Company has one class of ordinary share that carries no right to fixed income, and each share carries the right to one vote at general meetings of the Company. At 31 December 2013 the number of the Company's issued ordinary shares was 24,977,728. At the date of this report, the number of the Company's issued ordinary shares is 24,977,728.

Substantial shareholdings

The Directors are aware of the following shareholdings of 3% or more of the issued share capital of the Company as of 22 April 2013.

Shareholders	Number of ordinary shares	% of issued ordinary share capital
Wissey Trade & Invest Ltd	5,000,000	20.02%
Advance Consulting Services (Artyom Inyutin)	4,933,929	19.75%
MacMillan (German Kaplun and Alexander Morgulchik)	4,729,000	18.93%
Menostar	4,189,612	16.77%
Caninton Trading Ltd.	2,953,498	11.82%
Spotlight Global	1,966,666	7.87%
Other	1,205,023	4.84%
Total	24,977,728	100.00%

Directors

During the financial year the following Directors held office:

Yuri Mostovoy	Chairman of the Board
Alexander Selegenev	Executive Director
James Joseph Mullins	Independent Non-Executive Director
Petr Lanin	Independent Non-Executive Director

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors' fees are as follows:

<i>Director</i>	<i>Annual fee, per letters of appointment</i>
Yuri Mostovoy	US\$100,000
Alexander Selegenev	£71,000
James Joseph Mullins	£20,000
Petr Lanin	£16,800

Share options

In addition to the shares granted to Alexander Selegenev in 2011, on 27 August 2012 the Board of Directors approved a share option plan (the "Plan") for directors, officers, employees of or consultants to the Company and/or any company directly or indirectly controlled by the Company.

Under the Plan, options over a total of 7,500,000 ordinary shares in the Company, representing approximately 30% of the current issued share capital (or 23% of the enlarged share capital assuming full exercise of the options), can be made available at an exercise price determined by the Board or its remuneration committee, which will not be less than the closing middle market price for the Company's share on AIM on the date of grant as published by or on behalf of the London Stock Exchange plc. Options will vest on a daily basis over a period of 3 years whilst the option holder remains eligible, and vested options can be exercised on each anniversary of the grant, but if not exercised within 1 year from the allowable date of exercise, will lapse.

Full details of the share option plans are set out in note 15.

33,333 options that vested to Mr. Selegenev in the year ended 31 December 2012 were exercised.

Subsequent events

Since 31 December 2013, the Company has invested US\$200,000 in technology developer for visually impaired people PROvision/Oriense, and smartphone solution provider for senior citizens E2C, as well as US\$250,000 in existing portfolio companies KitApps/Attendify and rollApp.

Statement of Directors' responsibilities in respect of the annual report and the financial statements

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

Company Law requires the Directors to prepare financial statements for each financial year. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the preparation of the Directors' report and corporate governance statement. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union ("EU") have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Directors' responsibility statement

Each of the Directors, whose names are listed on page 7 confirm that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' report contained in the annual report includes a true and fair review of the development and performance of the business and the position of the Company.

Going concern

The Company's business activities together with the factors which may impact its activities are described on page 3. The financial position of the Company is described in the financial statements and notes to the financial statements.

The Directors have a reasonable expectation that the Company will have adequate cash resources to continue in operational existence for the foreseeable future, and for at least one year from the date of approval of these financial statements and they have therefore adopted the going concern basis in preparing the financial statements.

Auditors

Each of the persons who is a Director at the date of approval of this annual report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board of Directors

Alexander Selegenev
Executive Director
28 April 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TMT INVESTMENTS PLC

We have audited the financial statements of TMT Investments plc for the year ended 31 December 2013 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 17, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received any information or explanation that was necessary for our audit.

Colin Wright

for and on behalf of UHY Hacker Young, Chartered Accountants

Quadrant House
4 Thomas More Square
London E1W 1YW
Date: 28 April 2014

FINANCIAL STATEMENTS

Statement of Comprehensive Income

		For the year ended 31/12/2013	For the year ended 31/12/2012
	Notes	USD	USD
(Losses)/gains on investments	3	(29,593)	315,049
		(29,593)	315,049
Expenses			
Share-based payment charge	15	(576,207)	(128,183)
Administrative expenses	5	(1,293,538)	(1,189,268)
Operating loss		(1,899,338)	(1,002,402)
Net finance income	7	50,035	127,251
Loss before taxation		(1,849,303)	(875,151)
Taxation	8	-	-
Loss attributable to equity shareholders		(1,849,303)	(875,151)
Other comprehensive income for the year:			
Change in fair value of available-for-sale financial assets	16	5,932,139	2,005,228
Total comprehensive income for the year		4,082,836	1,130,077
Loss per share			
Basic and diluted loss per share (cents per share)	9	(7.42)	(3.62)

FINANCIAL STATEMENTS

Statement of Financial Position

	Notes	At 31 December 2013,USD	At 31 December 2012,USD
Non-current assets			
Investments in equity shares	10	26,932,335	15,434,540
Convertible loan notes receivable	10	2,193,304	3,691,691
Total non-current assets		29,125,639	19,126,231
Current assets			
Trade and other receivables	11	79,532	203,988
Cash and cash equivalents	12	3,242,269	7,717,554
Total current assets		3,321,801	7,921,542
Total assets		32,447,440	27,047,773
Current liabilities			
Trade and other payables	13	96,008	114,315
Total liabilities		96,008	114,315
Net assets		32,351,432	26,933,458
Equity			
Share capital	14	26,895,179	26,136,248
Share-based payment reserve	16	695,970	128,183
Fair value reserve	16	7,937,367	2,005,228
Retained losses	16	(3,177,084)	(1,336,201)
Total equity		32,351,432	26,933,458

The financial statements were approved by the Board of Directors on 28 April 2014 and were signed on its behalf by:

Alexander Selegenev
Executive Director

FINANCIAL STATEMENTS

Statement of Cash Flows

		For the year ended 31/12/2013, USD	For the year ended 31/12/2012, USD
	Notes		
Operating activities			
Operating loss	16	(1,899,338)	(1,002,402)
Adjustments for non-cash items:			
Profit on disposal of available-for-sale assets	3	(320,563)	(200,000)
Gain on conversion of loan notes to equity		(92,841)	-
Impairment of available-for-sale assets and accrued interest	3	458,863	-
Employee salaries settled by issue of shares	14	300,000	-
Share-based payment charge	15	576,207	128,183
Amortized costs of convertible notes receivable	3	28,263	48,853
		(949,409)	(1,025,366)
Changes in working capital:			
Decrease/(increase) in trade and other receivables	11	56,276	(154,478)
(Decrease)/increase in trade and other payables	13	(18,307)	41,986
Net cash used by operating activities		(911,440)	(1,137,858)
Investing activities			
Interest received	7	50,035	127,251
Purchase of available-for-sale assets	10	(5,412,720)	(10,833,145)
Proceeds from sale of available-for-sale assets	10	1,339,909	1,200,000
Net cash used by investing activities		(4,022,776)	(9,505,894)
Financing activities			
Cash proceeds from issue of shares	14	1,158,930	6,500,001
Purchase of own shares	14	(699,999)	-
Net cash from financing activities		458,931	6,500,001
Decrease in cash and cash equivalents		(4,475,285)	(4,143,751)
Cash and cash equivalents at the beginning of the year		7,717,554	11,861,305
Cash and cash equivalents at the end of the year	12	3,242,269	7,717,554

FINANCIAL STATEMENTS

Statement of Changes in Equity

For the year ended 31 December 2013 and for year ended 31 December 2012, USD

	Notes	Share capital USD	Share-based payment reserve USD	Fair value reserve USD	Retained losses USD	Total USD
Balance at 31 December 2011		19,636,247	8,420	-	(469,470)	19,175,197
Total comprehensive income/(loss) for the year		-	-	2,005,228	(875,151)	1,130,077
Issue of shares		6,500,001	-	-	-	6,500,001
Share based payment charge	15	-	128,183	-	-	128,183
Lapse of share options	15	-	(8,420)	-	8,420	-
Balance at 31 December 2012		26,136,248	128,183	2,005,228	(1,336,201)	26,933,458
Total comprehensive income/(loss) for the year		-	-	5,932,139	(1,849,303)	4,082,836
Issue of shares	14	1,458,930	-	-	-	1,458,930
Buy back and cancellation of shares	14	(699,999)	-	-	-	(699,999)
Share-based payment charge	15	-	576,207	-	-	576,207
Lapse of share options	15	-	(8,420)	-	8,420	-
Balance at 31 December 2013		26,895,179	695,970	7,937,367	(3,177,084)	32,351,432

1. Company information

TMT Investments Plc (“TMT” or the “Company”) is a company incorporated in Jersey with its registered office at Queensway House, Hilgrove Street, St Helier, JE1 1ES, Channel Islands.

The Company was incorporated and registered on 30 September 2010 in Jersey under the Companies (Jersey) Law 1991 with registration number 106628 under the name TMT Investments Limited. The Company obtained consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1985 on 30 September 2010. On 1 December 2010 the Company re-registered as a public company and changed its name to TMT Investments PLC.

The memorandum and articles of association of the Company do not restrict its activities and therefore it has unlimited legal capacity. The Company’s ability to implement its Investment Policy and achieve its desired returns will be limited by its ability to identify and acquire suitable investments. Suitable investment opportunities may not always be readily available.

The Company will seek to make investments in any region of the world.

Financial statements of the Company are prepared by and approved by the Directors in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted by the European Union (“IFRS”). The Company’s accounting reference date is 31 December.

2. Summary of significant accounting policies

2.1 Basis of presentation

The principal accounting policies applied by the Company in the preparation of these financial statements are set out below and have been applied consistently.

The financial statements have been prepared on a going concern basis, under the historical cost basis as modified by the fair value of available-for-sale financial assets, as explained in the accounting policies below, and in accordance with IFRS. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 Going concern

The Directors confirm that, after giving due consideration to the financial position and expected cash flows of the Company; they have a reasonable expectation that the Company will have adequate cash resources to continue in operational existence for the foreseeable future, and for at least one year from the date of approval of these financial statements and they have therefore adopted the going concern basis in preparing the financial statements.

2.3 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments and which has been identified as the Board of Directors that make strategic decisions. For the purposes of IFRS 8 ‘Operating Segments’ the Company currently has one segment, being ‘Investing in the TMT sector’.

Even though the Company only has one segment, there are still geographical disclosures that need to be made to comply with IFRS 8 ‘Operating Segments’.

The Company analyses revenue and non-current financial assets according to the geographical location of the investment (see note 4).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured in United States Dollars ('US dollars', 'USD' or 'US\$'), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into US\$ using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the translation at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Currency	Conversation rates, USD	
	At 31.12.2013	Average rate, 2013
British pounds, £	1.6495	1.5649
Euro, €	1.381	1.3283

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, deposits held at call with banks, bank overdrafts and other short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.6 Financial assets

Recognition and measurement

Investments are recognized and de-recognized on a date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. The Company manages its investments with a view to profiting from the receipt of dividends and changes in fair value of equity investments.

"Available-for-sale" financial instruments include unlisted equity investments and convertible promissory loan notes. Equity instruments classified as available-for-sale are those which are neither classified as held-for-trading nor designated as fair value through profit or loss. Convertible promissory loan notes are treated as similar in nature to the unlisted equity investments and designated as available-for-sale.

Available-for-sale investments are carried at fair values except for financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured which are measured at cost less any identified impairment losses at the end of the period in accordance with the IAS 39 para 46 (c) exemptions. Fair value information has therefore not been disclosed for those investments.

Where there has been a relevant transaction during the year that gives an indication of the fair value of the available-for-sale unlisted shares, the shares are included at that fair value and the increase or decrease in fair value is recognised in the investment fair value reserve. The "price of recent investment" methodology is used mainly for investments in venture capital companies and includes cost of investment or valuation by reference to a subsequent financing round. Valuation increases above cost are only recognised if that round involved a new external investor and the company is meeting milestones set by investors.

Investments are classified on recognition as "fair value through profit and loss" when their fair values can be estimated reliably on a regular basis and when they are managed on a fair value basis. Fair value changes of investments at fair value through profit and loss are included within profit/loss in the income statement. At 31 December 2013 all investments are classified as "available-for-sale" and none are classified as "fair value through profit and loss".

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Financial assets that qualify as an associate as 20% or more of the voting rights are held by the company, are exempt from IAS 28 'Investments in Associates', as TMT Investments plc is a venture capital organisation. Such investments are therefore treated as available-for-sale financial assets.

Income

Interest income from convertible notes receivable is recognized as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the asset's carrying value.

Impairment of available-for-sale financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. In case of available for sale assets, a significant or prolonged decline in the fair value of the financial asset below its cost is considered an indicator that the financial assets are impaired.

If objective evidence indicates that financial assets that are carried at cost need to be tested for impairment, calculations are based on information derived from business plans and other information available for estimating their fair value. Any impairment loss is included in profit/loss for the year in the Statement of Comprehensive Income.

2.7 Net finance income

Net finance income comprises interest income on deposits. Interest income is recognized as it accrues in the statement of comprehensive income, using the effective interest method. Finance costs comprise interest expenses on borrowings and the unwinding of the discount on provisions.

2.8 Taxation

Deferred tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that are expected to apply when the related deferred tax asset is realised or when the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

2.9 Equity instruments

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

2.10 Share-based payments

The fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognized as an expense is adjusted to reflect the actual number of share options that vest. For equity settled share-based payment transactions other than transactions with employees the Company measures the goods or services received at their fair value, unless that fair value cannot be estimated reliably. If this is the case the Company measures their fair values and the corresponding increase in equity, indirectly, by reference to the fair value of equity instruments granted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The Company enters into arrangements that are equity-settled share-based payments with certain employees. These are measured at fair value at the date of grant, which is then recognized in the statement of comprehensive income on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. Fair value is measured by use of an appropriate model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of TMT Investments. The charge is adjusted at each year end date to reflect the actual number of forfeitures, cancellations and leavers during the period. The movement in cumulative charges since the previous year end is recognized in the statement of comprehensive income, with a corresponding entry in equity.

2.11 New IFRSs and interpretations not applied

The IASB has issued the following standards and interpretations which have been endorsed by the European Union to be applied to financial statements with periods commencing on or after the following dates:

		Effective for period beginning on or after
IFRS 9	Financial Instruments	1 January 2015
IFRS 10	Consolidated Financial Statements	1 January 2014
IFRS 11	Joint Arrangements	1 January 2014
IFRS 12	Disclosure of Interests in Other Entities	1 January 2014
IFRS 13	Fair Value Measurement	1 January 2014
IAS 27	Separate Financial Statements (2011)	1 January 2014
IAS 28	Investments in Associates and Joint Ventures (2011)	1 January 2014
IAS 32	Amendments to IAS 32 Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2014

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application and have decided not to adopt any of them early.

2.12 Accounting estimates and judgements

Estimates and judgements need to be regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates significant to the financial statements during the year and at the year end is the consideration of the fair value of available-for-sale assets, the impairment of available-for-sale assets and share-based payment calculations, as set out in the relevant accounting policies shown above. A number of the available-for-sale financial assets held by the Company are at an early stage of their development. The Company cannot yet carry out regular reliable fair value estimates of some of these investments. Future events or transactions involving the companies invested in may result in more accurate valuations of their fair values (either upwards or downwards) which may affect the Company's overall net asset value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3 (Losses)/gains on investments

	<i>For the year ended 31/12/2013 USD</i>	<i>For the year ended 31/12/2012 USD</i>
Gross interest income from convertible notes receivable	136,970	163,902
Amortized costs of convertible notes receivable	(28,263)	(48,853)
Net interest income from convertible notes receivable	108,707	115,049
Profit on disposal of equity investments	-	200,000
Profit on disposal of convertible notes	320,563	-
Impairment of available-for-sale assets	(390,683)	-
Impairment of interest accrued	(68,180)	-
Total net (losses)/gains on investments	(29,593)	315,049

4 Segmental analysis

Geographic information

The Company has investments in four principal geographical areas – USA, Israel, BVI, Estonia and Cyprus.

Non-current financial assets

As at 31/12/2013

	<i>USA USD</i>	<i>Israel USD</i>	<i>BVI USD</i>	<i>Cyprus USD</i>	<i>Estonia USD</i>	<i>Total USD</i>
Equity investments	21,781,129	2,982,471	305,050	1,863,685	-	26,932,335
Convertible notes	2,051,605	-	-	-	141,699	2,193,304
Total	23,832,734	2,982,471	305,050	1,863,685	141,699	29,125,639

As at 31/12/2012

	<i>USA USD</i>	<i>Israel USD</i>	<i>BVI USD</i>	<i>Cyprus USD</i>	<i>Estonia USD</i>	<i>Total USD</i>
Equity investments	10,283,334	2,982,471	305,050	1,863,685	-	15,434,540
Convertible notes	3,691,691	-	-	-	-	3,691,691
	13,975,025	2,982,471	305,050	1,863,685	-	19,126,231

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5 Administrative expenses

Administrative expenses include the following amounts:

	<i>For the year ended 31/12/2013</i>	<i>For the year ended 31/12/2012</i>
	<i>USD</i>	<i>USD</i>
Staff expenses (note 6)	718,030	629,988
Professional fees	177,365	239,265
Legal fees	56,341	46,770
Bank and LSE charges	26,118	25,533
Audit and accounting fees	43,281	47,538
Rent	172,608	43,152
Other expenses	106,709	158,212
Currency exchange (gain)/loss	(6,914)	(1,190)
	1,293,538	1,189,268

6 Staff expenses

	<i>For the year ended 31/12/2013</i>	<i>For the year ended 31/12/2012</i>
	<i>USD</i>	<i>USD</i>
Directors' fees	268,283	284,765
Wages and salaries	449,747	345,223
	718,030	629,988

Wages and salaries shown above include salaries and bonuses relating to 2013. These costs are included in administrative expenses. As discussed in note 14, wages and salaries include US\$300,000 of employee salaries that were settled by the issue of shares in lieu of cash payments. In addition to the above, there are employment expenses for share-based payments of US\$576,207 (for the year ended 31 December 2012: US\$128,183).

The average number of staff employed (excluding Directors) by the Company during the year was 5 (2012: 4).

The Directors' fees for 2013 were as follows:

	<i>For the year ended 31/12/2013</i>	<i>For the year ended 31/12/2012</i>
	<i>USD</i>	<i>USD</i>
Alexander Selegenev	110,852	126,205
Yuri Mostovoy	100,000	100,000
James Joseph Mullins	31,161	31,922
Petr Lanin	26,270	26,638
	268,283	284,765

The Directors' fees shown above are all classified as 'short term employment benefits' under International Accounting Standard 24. The Directors do not receive any pension contributions or other benefits.

Key management personnel of the Company are defined as those persons having authority and responsibility for the planning, directing and controlling the activities of the Company, directly or indirectly. Key management of the Company are therefore considered to be the Directors of the Company. There were no transactions with the key management, other than their Directors fees and share options.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7 Net finance income

	<i>For the year ended 31/12/2013 USD</i>	<i>For the year ended 31/12/2012 USD</i>
Interest income	50,035	127,251
	50,035	127,251

8 Income tax expense

	<i>For the year ended 31/12/2013 USD</i>	<i>For the year ended 31/12/2012 USD</i>
Current taxes		
Current year	-	-
Deferred taxes		
Deferred income taxes	-	-
	-	-

The Company is incorporated in Jersey. No tax reconciliation note has been presented as the income tax rate for Jersey companies is 0%.

9 Loss per share

The calculation of basic loss per share is based upon the net loss for the year ended 31 December 2013 attributable to the ordinary shareholders of US\$1,849,303 (2012: net loss of US\$875,151) and the weighted average number of ordinary shares outstanding calculated as follows:

<i>Loss per share</i>	<i>For the year ended 31/12/2013</i>	<i>For the year ended 31/12/2012</i>
Basic loss per share (cents per share)	(7.42)	(3.62)
Loss attributable to equity holders of the entity	(1,849,303)	(875,151)

The weighted average number of ordinary shares outstanding before and after adjustment for the effects of all dilutive potential ordinary shares calculated as follows:

<i>(in number of shares weighted during the year outstanding)</i>	<i>For the year ended 31/12/2013</i>	<i>For the year ended 31/12/2012</i>
Weighted average number of shares in issue		
Ordinary shares	24,914,735	24,186,185
	24,914,735	24,186,185
Effect of dilutive potential ordinary shares		
Share options	1,042,733	146,735
Weighted average of shares for the year (fully diluted)	25,957,468	24,332,920

The diluted loss per share for both 2013 and 2012 is kept the same as the basic loss per share because the conversion of the share options decreases the basic loss per share and is therefore anti-dilutive.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

10 Non-current financial assets

	<i>At 31 December 2013</i>	<i>At 31 December 2012</i>
Available-for-sale financial assets, USD:		
Investments in equity shares (i)		
- unlisted shares	26,932,335	15,434,540
Convertible notes receivable (ii)		
- promissory notes	2,193,304	3,691,691
	29,125,639	19,126,231

Reconciliation of fair value measurements of non-current financial assets:

	<i>Available-for-sale</i>		<i>Total</i>
	<i>Unlisted shares USD</i>	<i>Convertible notes USD</i>	<i>USD</i>
Balance as at 1 January 2012	5,944,459	1,392,252	7,336,711
Total gains or losses in 2012:			
- in profit or loss	197,993	(46,846)	151,147
- in other comprehensive income	2,005,228	-	2,005,228
Purchases (including consulting & legal fees)	8,486,860	2,346,285	10,833,145
Disposal of investment	(1,200,000)	-	(1,200,000)
Balance as at 31 December 2012	15,434,540	3,691,691	19,126,231
Total gains or losses in 2013:			
- in profit or loss - impairment	-	(390,683)	(390,683)
- in other comprehensive income	5,932,139	-	5,932,139
Purchases (including consulting & legal fees)	3,582,550	1,830,170	5,412,720
Disposal of investment (carrying value)	-	(1,047,609)	(1,047,609)
Conversion of notes to equity and net gain	1,983,106	(1,890,265)	92,841
Balance as at 31 December 2013	26,932,335	2,193,304	29,125,639

Available-for-sale investments are carried at fair values. Where financial assets do not have a quoted market price in an active market and their fair values cannot be reliably measured they are measured at cost less any identified impairment losses at the end of reporting period, in accordance with IAS 39 para 46 (c) exemption.

Where there has been a relevant transaction during the year that gives an indication of the fair value of the unlisted shares, the shares are included at that fair value and the increase or decrease in fair value is recognised in the fair value reserve. The "price of recent investment" methodology is used mainly for investments in venture capital companies and includes cost of investment or valuation by reference to a subsequent financing round. Valuation increases above cost are only recognised if that round involved a new external investor and the company is meeting milestones set by investor.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

(i) Equity investments as at 31 December 2013:

Invested company	Date of initial investment	Value at 1 Jan 2013, USD	Additions to equity investments during the period, USD	Capitalized consulting and legal fees, USD	Gain/loss from changes in fair value of equity investments, USD	Additional equity investments resulting from conversion of convertible notes, USD	Disposals, USD	Value at 31 Dec 2013, USD	Equity stake owned
Unicell	15/09/2011	2,982,471	-	-	-	-	-	2,982,471	10.00%
Depositphotos	26/07/2011	5,063,023	-	-	(65,738)	-	-	4,997,285	27.75%
RollApp	19/08/2011	360,000	50,000	3,080	136,920	-	-	550,000	10.00%
Wanelo	21/11/2011	355,000	-	-	5,014,400	-	-	5,369,400	4.71%
Gild	05/12/2011	156,910	-	-	13,128	-	-	170,038	1.57%
1-Page	06/02/2012	305,367	-	-	-	-	-	305,367	6.09%
ThusFresh	26/03/2012	510,000	-	-	-	-	-	510,000	6.99%
Backblaze*	24/07/2012	2,510,759	2,503,625	20,055	-	-	-	5,034,439	18.03%
UsingMiles	23/08/2012	260,000	-	-	-	-	-	260,000	3.00%
Gentoo	17/09/2012	260,000	-	-	-	-	-	260,000	6.25%
Favim	24/10/2012	305,050	-	-	-	-	-	305,050	20.00%
Appsindop	12/11/2012	1,863,685	-	-	-	-	-	1,863,685	19.24%
Virool	29/08/2012	502,275	-	-	-	-	-	502,275	1.69%
Adinch	19/02/2013	-	1,000,000	4,000	-	-	-	1,004,000	20.00%
Tracks	24/11/2011	-	-	-	(195,150)	536,500	-	341,350	6.83%
Wrike	12/06/2012	-	-	1,790	903,509	1,085,851	-	1,991,150	4.50%
Graphicly	03/04/2013	-	-	-	125,070	360,755	-	485,825	8.47%
Total		15,434,540	3,553,625	28,925	5,932,139	1,983,106	-	26,932,335	

(ii) Convertible loan notes as at 31 December 2013:

Invested company	Date of initial investment	Value at 1 Jan 2013, USD	Additions to convertible note investments during the period, USD	Capitalized consulting and legal fees, USD	Amortized costs, USD	Reductions due to conversions to equity, USD	Profit on disposal/ Impairment charge, USD	Disposals, USD	Value at 31 Dec 2013, USD	Term, years	Int rate, %
Socialize	19/12/2011	494,644	-	-	(2,329)	-	81,121	(573,436)	-	2	6%
Tracks	24/11/2011	444,787	100,000	720	(6,324)	(536,500)	(2,683)	-	-	2	5%
Ninua	08/06/2011	504,544	-	-	(4,544)	-	-	-	500,000	1.5	5%
PeekYou	03/11/2011	122,378	-	-	1,293	-	2,689	(126,360)	-	1	5%
Todoroo	12/04/2012	400,000	-	3,360	-	-	236,753	(640,113)	-	1	8%
Hotlist	18/04/2012	393,030	-	-	(5,030)	-	(388,000)	-	-	1	6%
Wrike	12/06/2012	1,003,363	-	1,255	(3,151)	(1,001,467)	-	-	-	1	8%
Pipedrive	30/07/2012	328,945	450,000	955	(2,634)	-	-	-	777,266	2	2%
Sharethis	26/03/2013	-	570,030	2,000	(307)	-	-	-	571,723	5	1%
Graphicly	03/04/2013	-	350,000	5,000	(2,702)	(352,298)	-	-	-	0.7	6%
KitApps	10/07/2013	-	200,000	5,000	(2,384)	-	-	-	202,616	1	2%
VitalFields	20/12/2013	-	136,850	5,000	(151)	-	-	-	141,699	1	15%
Total		3,691,691	1,806,880	23,290	(28,263)	(1,890,265)	(70,120)	(1,339,909)	2,193,304		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11 Trade and other receivables

	<i>At 31 December 2013</i>	<i>At 31 December 2012</i>
	<i>USD</i>	<i>USD</i>
Prepayments	9,767	25,029
Interest receivable on promissory notes	68,151	171,910
Interest receivable on deposits	1,614	7,049
	79,532	203,988

12 Cash and cash equivalents

The cash and cash equivalents as at 31 December 2013 include cash on hand and in banks, deposits, net of outstanding bank overdrafts. The effective interest rate at 31 December 2013 was 1.33%.

Cash and cash equivalents comprises the following:

	<i>At 31 December 2013</i>	<i>At 31 December 2012</i>
	<i>USD</i>	<i>USD</i>
Deposits	1,500,000	5,000,000
Bank balances	1,742,269	2,717,554
	3,242,269	7,717,554

The following table represents an analysis of cash and equivalents by rating agency designation based on Fitch rating or their equivalent:

	<i>At 31 December 2013</i>	<i>At 31 December 2012</i>
	<i>USD</i>	<i>USD</i>
Bank balances		
A rating	1,742,269	2,717,554
	1,742,269	2,717,554
Deposits		
A rating	1,500,000	5,000,000
	1,500,000	5,000,000
	3,242,269	7,717,554

13 Trade and other payables

	<i>At 31 December 2013</i>	<i>At 31 December 2012</i>
	<i>USD</i>	<i>USD</i>
Directors' fees payable	40,540	40,475
Trade payables	30,682	53,625
Other current liabilities	44	25
Accrued expenses	24,742	20,190
	96,008	114,315

**NOTES TO THE FINANCIAL STATEMENTS
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14 Share capital

On 31 December 2013 the Company had an authorised share capital of unlimited shares of no par value and had issued share capital of:

	<i>At 31 December 2013</i> <i>USD</i>	<i>At 31 December 2012</i> <i>USD</i>
Share capital	26,895,179	26,136,248
Issued capital comprises:	Number	Number
Fully paid ordinary shares	24,977,728	24,642,860
	<i>Number of shares</i>	<i>Share capital, USD</i>
Balance at 31 December 2012	24,642,860	26,136,248
Issue of shares	971,231	1,458,930
Share buy-back and cancellation	(636,363)	(699,999)
Balance at 31 December 2013	24,977,728	26,895,179

On 7 March 2013, the Company allotted 750,398 new ordinary shares of no par value each in the Company to new investors at a price of US\$1.50 per share, being a discount of 12% over the closing price of the Company's shares on 6 March 2013 and raising US\$1,125,000.

On 30 April 2013, as a result of Alexander Selegenev's exercising his option, the Company allotted 33,333 new ordinary shares of no par value each in the Company to Alexander Selegenev at a price of US\$1.00 per share, raising US\$33,333.

On 4 June 2013 the Company purchased 636,363 ordinary shares of no par value each in the Company at a price of US\$1.10 per ordinary share, being a discount of 37% to the closing price of the Company's shares on 3 June 2013, at a cost of US\$699,999.

In December 2012, German Kaplun, Alexander Morgulchik and Artyom Inyutin entered into agreements with the Company to receive all of their 2013 salaries, amounting to US\$300,000, in TMT shares on 31 December 2013 rather than monthly in cash. Accordingly, on 31 December 2013, the Company allotted 187,500 ordinary shares of no par value each in the Company at a price of US\$1.60 per share.

There have been no changes to share capital between the year end date and the date of approval of these financial statements.

15 Share-based payments

	<i>For the year ended 31/12/2013</i> <i>USD</i>	<i>For the year ended 31/12/2012</i> <i>USD</i>
Share option (compensation expense)	576,207	128,183
Total share-based payment charge	576,207	128,183

On 27 April 2011, on the recommendation of the independent directors, the Company granted share options to subscribe for up to 100,000 ordinary shares to Mr. Alexander Selegenev, an executive director of the Company.

**NOTES TO THE FINANCIAL STATEMENTS
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The terms and conditions of the options granted are as follows:

Options granted to Alexander Selegenev

Date granted	1 January 2011
Number of instruments	100,000
Option life, years	1-3
Exercise price	US\$1.00

Options granted to Mr. Alexander Selegenev vest as follows:

<i>No. of ordinary shares</i>	<i>Exercise Price</i>	<i>Exercise Period</i>
33,333	US\$1	31/12/11-30/01/12*
33,333	US\$1	31/12/12-30/01/13*
33,334	US\$1	31/12/13-30/01/14*

* or a period of 30 days starting from the date on which certain circumstances preventing exercise during these periods have ended.

These options are exercisable by Mr. Alexander Selegenev only while he remains a director and will lapse on the termination of his appointment.

33,333 options that vested to Mr. Selegenev in the year ended 31 December 2012 were exercised. The exercise price was US\$1.00 per ordinary share. The share price on the date of exercise was USD1.7925.

The weighted average exercise price and contractual life is as stated in the above tables.

The fair value of services received in return for share options granted is based on the fair value of share options and warrants granted, measured using the Black-Scholes formula, using the following assumptions:

<i>(in USD, except for number of shares and per cent)</i>	<i>Options granted to Alexander Selegenev</i>
Fair value at the date of grant	\$0.25
Share price at grant date	\$1.03
Exercise price	\$1.00
Expected volatility, per cent	7.56%
Option life, years	1-3
Risk free interest rate, per cent	3.14%

Expected volatility is estimated by considering the Company's data on AIM.

On 24 October 2012, Board of Directors approved a share option plan (the "Plan") for directors, officers, employees of or consultants to the Company and/or any company directly or indirectly controlled by the Company.

Under the Plan, options for a total of 7,500,000 ordinary shares in the Company, representing approximately 30% of the then issued share capital (or 23% of the enlarged share capital at the time, assuming full exercise of the options), can be made available at an exercise price determined by the Board or its remuneration committee, which will not be less than the closing middle market price for the Company's share on AIM on the date of grant as published by or on behalf of the London Stock Exchange plc.

Options will vest on a daily basis over a period of 3 years whilst the option holder remains eligible, and vested options can be exercised on each anniversary of the grant, but if not exercised within 1 year from the allowable date of exercise, will lapse.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

The following options, without performance conditions, have been granted under the Plan on 25 October 2012:

Name	Option Shares	Option Price Year 1	Option Price Year 2	Option Price Year 3
German Kaplun (Employee)	1,125,000	US\$1.40	US\$1.55	US\$1.70
Alexander Morgulchik (Employee)	1,125,000	US\$1.40	US\$1.55	US\$1.70
Alexander Selegenev (Director)	1,125,000	US\$1.40	US\$1.55	US\$1.70
Artyom Inyutin (Employee)	1,125,000	US\$1.40	US\$1.55	US\$1.70
Yuri Mostovoy (Director)	562,500	US\$1.40	US\$1.55	US\$1.70
Alexander Pak (Employee)	300,000	US\$1.40	US\$1.55	US\$1.70
Levan Kavtaradze (Employee)	150,000	US\$1.40	US\$1.55	US\$1.70
TOTAL	5,512,500			

The fair value of services received in return for share options granted is based on the fair value of share options and warrants granted, measured using the Black-Scholes formula, using the following assumptions:

(in USD, except for number of shares and percent)	Option Price Year 1	Option Price Year 2	Option Price Year 3
Number of share options granted	1,837,500	1,837,500	1,837,500
Fair value of share option at date of grant	0.25	0.15	0.09
Share price at date of grant	1.65	1.65	1.65
Exercise price	1.40	1.55	1.70
Expected volatility, per cent	9.39%	9.39%	9.39%
Contractual option life, years	0-1	0-2	0-3
Expected dividends, percent	0	0	0
Risk free interest rate, percent	0.41%	0.41%	0.41%

Expected volatility is estimated from the Company's share price performance on AIM.

	Number of share options	Weighted average exercise price of share options
Outstanding share options at 31 December 2012 and 2013	5,512,500	1.55
Exercisable share options at 31 December 2013	1,837,500	1.42

None of these options were exercised in the year ended 31 December 2013.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

16 Reserves

	<i>Share based payment reserve USD</i>	<i>Fair value reserve USD</i>	<i>Retained losses USD</i>	<i>Total USD</i>
Balance as at 1 January 2012	8,420	-	(469,470)	(461,050)
Loss for the year	-	-	(875,151)	(875,151)
Gain from changes in fair value	-	2,005,228	-	2,205,228
Share based payment charge	128,183	-	-	128,183
Transfer on lapse of share options	(8,420)	-	8,420	-
Balance as at 31 December 2012	128,183	2,005,228	(1,336,201)	797,210
Loss for the year	-	-	(1,849,303)	(1,849,303)
Gain from changes in fair value	-	5,932,139	-	5,932,139
Share based payment charge	576,207	-	-	576,207
Transfer on exercise of share options	(8,420)	-	8,420	-
Balance as at 31 December 2013	695,970	7,937,367	(3,177,084)	5,456,253

17 Capital management

The capital structure of the Company consists of equity share capital, reserves, and retained losses.

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence and to enable the successful future development of the business.

The Company is not subject to externally imposed capital requirements.

No changes were made to the objectives, policies and process for managing capital during the year.

18 Financial risk management and financial instruments

The Company has identified the following risks arising from its activities and has established policies and procedures to manage these risks. The Company's principal financial assets are cash and cash equivalents, investments in equity shares, and convertible notes receivable.

Credit risk

As at 31 December 2013 the largest exposure to credit risk related to cash and cash equivalents, which was US\$3,242,269. The exposure risk is reduced because the counterparties are banks with high credit ratings ("A" Liquidity banks) assigned by international credit rating agencies. The Directors intend to continue to spread the risk by holding the Company's cash reserves in more than one financial institution.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

(i) Exposure to credit risk

The carrying amount of the following assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December is as follows:

	<i>At 31 December</i> 2013 USD	<i>At 31 December</i> 2012 USD
Convertible notes receivable	2,193,304	3,691,691
Trade and other receivables	69,765	203,988
Cash and cash equivalents	3,242,269	7,717,554
	5,505,338	11,613,233

Market risk

The Company's financial assets are classified as available-for-sale and are measured at fair value. The measurement of the Company's investments in equity shares and convertible notes is largely dependent on the underlying trading performance of the investee companies, but the valuation and other items in the financial statements can also be affected by the interest rate and fluctuations in the exchange rate.

Interest rate risk

Changes in interest rates impact primarily cash and cash equivalents by changing either their fair value (fixed rate deposits) or their future cash flows (variable rate deposits). Management does not have a formal policy of determining how much of the Company's exposure should be to fixed or variable rates.

At 31 December 2013 the Company had a cash deposit of US\$1,500,000, earning a variable rate of interest. The Board of Directors monitors the interest rates available in the market to ensure that returns are maximized.

Foreign currency risk management

The Company is exposed to foreign currency risks on investments and salary and director remuneration payments that are denominated in a currency other than the functional currency of the Company. The currency giving rise to this risk is primarily GBP, EUR. The exposure to foreign currency risk as at 31 December 2013 was as follows:

	<i>For the year</i> <i>ended</i> 31/12/2013 GBP	<i>For the</i> <i>year ended</i> 31/12/2013 EUR	<i>For the</i> <i>year ended</i> 31/12/2012 GBP	<i>For the year ended</i> 31/12/2012 EUR
Current assets				
Cash and cash equivalents	123,891	13,760	141,333	-
Trade and other receivables	-	-	2,344	-
Current liabilities				
Trade and other payables	(40,756)	-	(61,296)	-
Net (short) long position	83,135	13,760	82,381	-
Net exposure currency	50,400	9,964	50,969	-
Net exposure currency (assuming a 10% movement in exchange rates)	74,821	12,384	74,143	-
Impact on exchange movements in the statement of comprehensive income	8,313	1,376	8,238	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The foreign exchange rates of the USD at 31 December were as follows:

	31/12/2013	31/12/2012
Currency		
British pounds, £	1.6495	1.6163
Euro, €	1.381	1.3228

This analysis assumes that all other variables, in particular interest rates, remain constant.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company.

The Company has low liquidity risk due to maintaining adequate banking facilities, by continuously monitoring actual cash flows and by matching the maturity profiles of financial assets and current liabilities.

As at 31 December 2013, the cash and equivalents of the Company were US\$3,242,269

The following are the maturities of current liabilities as at 31 December 2013:

	<i>Carrying amount</i>	<i>Within one year</i>	<i>2-5 years</i>	<i>More than 5 years</i>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Directors' fees payable	40,540	40,540	-	-
Trade payables	55,424	50,424	-	-
Other current liabilities	44	44	-	-
	96,008	96,008	-	-

19 Related party transactions

Since May 2012, TMT's Moscow-based staff have been located in an office that belongs to a company ("Orgtekhnika") controlled by Mr. Alexander Morgulchik and Mr. German Kaplun, who collectively own 18.93% of the issued share capital of TMT and are thus considered related parties. There are currently 5 TMT staff involved working substantially full time on TMT's business. TMT started paying rent from 1 October 2012. Rent was being paid to Orgtekhnika at the rate of US\$700 per sq meter per year of space utilised. The board believes this represents a discount from the prevailing market rate for similar office space in Moscow. Together with other related expenses (support personnel, company car, security services, etc.), the total costs to TMT were US\$14,384 per month (US\$172,608 per year).

In December 2012, Alexander Morgulchik, German Kaplun and Artyom Inyutin agreed to receive all of their 2013 salaries in TMT shares on 31 December 2013 rather than monthly in cash. The number of shares receivable in each case is fixed at a price of US\$1.60 per share. Also in December 2013, Alexander Morgulchik, German Kaplun and Artyom Inyutin agreed to receive all of their 2014 salaries in TMT shares on 31 December 2014 rather than monthly in cash. The number of shares receivable in each case is fixed at a price of US\$1.70 per share.

20 Subsequent events

Since 31 December 2013, the Company has invested US\$200,000 in technology developer for visually impaired people PROvision/Oriense, and smartphone solution provider for senior citizens E2C, as well as US\$250,000 in existing portfolio companies KitApps/Attendify and rollApp.

21 Control

The Company is not controlled by any one party. Details of significant shareholders are shown in the Directors' Report.