

Annual Report & Accounts 2015

TMT INVESTMENTS PLC

For the year ended
31 December 2015

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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
- Business SaaS tools
- Social discovery shopping

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

- Competent and motivated management
- High growth potential
- Viable exit opportunities

Investing Policy

The proposed Investing Policy which is subject to shareholder approval represents an expansion of the Company’s existing Investing Policy and is set out below (additions are underlined and deletions are struck through to the current Investing Policy for ease of reference) by de-emphasising the intention to acquire blocking stakes.

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 significant ~~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.

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 2015) 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\$14,119,033
Type	Equity
Web site	www.depositphotos.com



Unicell

Provider of digital marketing solutions and mobile applications and services in Israel

Incorporation	Israel
First invested in	September 2011
Current value	US\$1,455,088
Type	Equity
Web site	www.unicell.co.il



Wanelo

Online social discovery 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 work management software that helps thousands of teams get more things done and done faster

Incorporation	USA
First invested in	June 2012
Current value	US\$4,303,578
Type	Equity
Web site	www.wrike.com



Backblaze

Online data back-up and cloud storage provider

Incorporation	USA
First invested in	July 2012
Current value	US\$9,624,277
Type	Equity
Web site	www.backblaze.com



Pipedrive

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

Incorporation	USA
First invested in	July 2012
Current value	US\$3,095,439
Type	Equity
Web site	www.pipedrive.com



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\$2,400,001
Type	Equity
Web site	www.adinch.com



Anews

A rapidly growing global news-reading service with a built-in behavioural advertising network

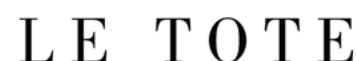
Incorporation	USA
First invested in	August 2014
Current value	US\$1,000,000
Type	Equity
Web site	www.anevs.com



Le Tote

A fashion rental platform for women paying monthly membership fees for unlimited garments and accessories

Incorporation	USA
First invested in	July 2014
Current value	US\$1,068,878
Type	Equity
Web site	www.letote.com



Virool

Native video advertising platform

Incorporation	USA
First invested in	August 2012
Current value	US\$1,813,851
Type	Equity
Web site	www.virool.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

ZAI Corporate Finance Ltd
Staple Court, 11 Staple Inn
London, WC1V 7QH

Broker

Hybridan LLP
20 Ironmonger Lane
London, EC2V 8EP

Auditors

UHY Hacker Young
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 18 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 Branam 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 head 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.

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

2015 has been a successful year for the Company, with a big number of sizable revaluations across our portfolio. As a result, our NAV per share as of 31 December 2015 increased significantly to US\$1.91 (up 40% from US\$1.36 as of 31 December 2014). Importantly, this result takes into account two sizable impairments that were not triggered by any actual independent transactions, but which the management considered appropriate to recognise at this stage. TMT has now invested in 39 companies since its flotation in December 2010 and has a diversified portfolio of 31 investees focused primarily on mobile software applications, cloud solutions, social discovery shopping, and business SaaS tools.

Portfolio Performance

For the last few years we have noted the biggest “reporting challenge” faced by the Company, which is in the business of investing in earlier-stage, privately held companies that typically do not have a sufficiently long history of earnings. This means that, regardless of how impressively some of our portfolio companies may have grown in terms of revenue and operating metrics, positive changes in fair value of our 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. On the other hand, any write-offs or impairments are recorded immediately as negative revenue on the Company's Profit and Loss Account. 2015 was an important year for the Company, as we were delighted to see a large number of significant positive portfolio revaluations among our portfolio companies. It is especially pleasing to see that a number of companies in which we invested at an earlier stage are now attracting the attention of large, blue chip investment groups at higher valuations to support their continued growth.

The following developments took place within the Company's portfolio in 2015:

Cash and part-cash exits:

- In September 2015, the Company's portfolio company Kanvas Labs, Inc. ("Kanvas") was acquired by AOL, Inc. TMT's total maximum potential consideration for the transaction (including amounts in escrow) is US\$797,529, representing a premium of approximately US\$247,000 (or 45%) to the value of TMT's original investment in Kanvas made in November 2011 and March 2013, or an internal rate of return ("IRR") of up to 11%.
- In November 2015, the Company sold a small part of its equity stake in Pipedrive, Inc. ("Pipedrive"), a SaaS-based sales CRM software provider, for US\$249,490 in cash. (Please see further details of this transaction in the "Positive non-cash revaluations" section below.)

Positive non-cash revaluations:

- In February 2015, Dripler, a mobile tech discovery media service, completed a sizable equity financing round. The transaction represents an uplift of approximately US\$97,000 (or 48%) in the fair value of TMT's investment in Dripler, compared to the amount announced as of 30 June 2014.
- In April 2015, Wrike, a SaaS-based work management platform, completed a US\$15 million equity financing round. The transaction represents an approximately US\$2.3 million (or 116%) uplift in the fair value of TMT's investment in Wrike, compared to the latest reported amount reported as of 31 December 2014.
- In April 2015, Pipedrive, a SaaS-based sales CRM software provider, completed a US\$9 million equity financing round led by Bessemer Venture Partners. The transaction represents an approximately US\$1.82 million (or 235%) uplift in the fair value of TMT's investment in Pipedrive, compared to the latest reported amount as of 31 December 2014.
- In May 2015, farm management software provider VitalFields completed a new equity financing round. The transaction represents an uplift of approximately US\$36,000 (or 27%) in the fair value of TMT's investment in VitalFields, compared to the latest reported amount as of 31 December 2014.

EXECUTIVE DIRECTOR'S STATEMENT

- In June 2015, PandaDoc, a SaaS-based sales management tool, completed a US\$5 million equity financing round. The transaction represents an uplift of approximately US\$90,000 (or 22%) in the fair value of TMT's investment in PandaDoc, compared to the latest reported amount as of 31 December 2014.
- In September 2015, Drupe, a mobile app that brings all your contacts and communication apps together in one place, completed an equity financing round. The transaction represents an uplift of approximately US\$0.3 million (or 132%) in the fair value of TMT's investment in Drupe, compared to the latest reported amount as of 31 December 2014.
- In October 2015, Virol, a native video advertising platform, completed a sizable equity financing round. The transaction represents an approximately US\$1.31 million (or 161%) uplift in the fair value of TMT's investment in Virol, compared to the latest reported amount as of 31 December 2014.
- In November 2015, the Company sold a small part of its equity stake in Pipedrive, Inc. ("Pipedrive"), a SaaS-based sales CRM software provider. The transaction represents a further US\$751,212 (or 29%) uplift in the fair value of TMT's investment in Pipedrive, compared to the amount announced as of 30 June 2015. TMT's cash consideration received pursuant to the transaction is US\$249,490. The Company's remaining equity stake in Pipedrive is worth approximately US\$3.1m, which represents a further US\$0.5m uplift compared to the previous valuation announced as of 30 June 2015.
- In December 2015, LeTote, a Netflix-style fashion rental platform, completed a US\$15 million equity financing round. The transaction represents an uplift of approximately US\$0.62 million (or 137%) in the fair value of TMT's investment in LeTote, compared to the latest reported amount as of 31 December 2014.
- In December 2015, Depositphotos, a stock photo marketplace, completed a US\$5 million equity financing round, led by the venture capital arm of the European Bank for Reconstruction and Development ("EBRD"). The transaction represents an uplift of approximately US\$8.12 million (or 163%) in the fair value of TMT's investment in Depositphotos, compared to the latest reported amount as of 31 December 2014.
- Based on the results of an independent valuation report commissioned by Backblaze, Inc. ("Backblaze"), the fair value of TMT's equity stake in Backblaze has increased by approximately US\$3.4 million (or 55%), compared to the amount reported as of 31 December 2014.

Impairments and write-offs:

- The Board of TMT considers it prudent to incur an impairment charge equal to US\$1,527,383, or 51.2% of the fair value of the Company's investment in Unicell. Unicell's traditional business has reduced significantly in the last two years, and the company is quite leveraged. On the other hand, Unicell's 50% equity stake in Pango, a successful and fast-growing parking payment operator in Israel, has become more valuable. The combined valuation produces the fair value of TMT's stake in Unicell of US\$1,455,088, compared to US\$2,982,471 reported as of 31 December 2014.
- Online games developer AppsIndep, in which TMT invested in 2012, has experienced difficulties in gaining satisfactory traction for games launched in the last two years. Accordingly, the Board of TMT considers it prudent to incur an impairment charge equal to US\$1,397,764, or 75% of the fair value of the Company's investment in AppsIndep reported as of 31 December 2014.

EXECUTIVE DIRECTOR'S STATEMENT

Key developments for the 10 largest portfolio holdings in 2015 (compared to 2014; source: TMT's portfolio companies)

Depositphotos (photobank):

- Revenues up 21%
- Total number of files in the photobank up 45%
- \$5m new equity raised, with EBRD leading the round

Backblaze (online data backup and cloud storage provider):

- Revenues up 25%
- Total number of licensed computers up 30%
- Launched "B2": a new low-cost commercial cloud storage product (direct competitor of Amazon's S3).

Wanelo (online social shopping platform):

- Revenues up 311%
- Total subscribers up 19%
- Over 550,000 stores and 30 million products on the platform

Wrike (work management and collaboration software):

- Revenues up 131%
- Total number of paid accounts up 55%
- \$15m new equity raised from Scale Venture Partners

Pipedrive (sales CRM software):

- Revenues up 116%
- Total paying customers up 84%
- \$9m new equity raised from Bessemer Ventures

Adinch (online advertising platform):

- Revenues up 24%
- Russian part of the business negatively affected by the financial crisis

Viroom (native video advertising platform):

- Sizable new equity round completed
- Significant growth in new clients and revenues

Unicell (provider of digital marketing solutions and mobile applications and services):

- Traditional business is not growing
- Generally breakeven, but quite leveraged
- 50%-owned Pango, a parking payment operator in Israel, is fast-growing and successfully developing

LeTote (Netflix-style fashion rental platform):

- Revenues up more than 400%
- \$15m new equity raised

Anews (news reading app):

- Total app downloads up 33% to over 3.5m
- Revenues up 56%

EXECUTIVE DIRECTOR'S STATEMENT

New investments

In 2015 the Company invested US\$400,000 in fragrance subscription service ScentBird, as well as made additional investments in two existing portfolio companies (US\$1,000,000 in Depositphotos and US\$27,000 in Weaved).

NAV per share

The Company's net asset value per share as of 31 December 2015 increased to US\$1.91 (31 December 2014: US\$1.36).

Operating Expenses

In 2015, the Company's Administrative Expenses of US\$997,705 were notably below the 2014 levels (US\$1,382,874). This is generally attributed to the Company's less intensive investment activities in 2015. Total Operating Expenses also decreased in the reporting period due to the lower share-based option charge of US\$45,028 (2014: US\$166,282). This is a non-cash item resulting from the Company's share option program adopted in October 2012.

Financial position

As of 31 December 2015, the Company had US\$1.16 million in cash reserves. As of the date of this report, the Company has no debt and approximately US\$0.95 million in cash reserves.

Events after the reporting period

There were no material events subsequent to the end of the reporting period.

Amendment to the Investing Policy

We propose to seek shareholder consent to amend the Company's existing Investing Policy by replacing the intention to acquire blocking stakes in private companies. Whilst the acquisition of lower than blocking stakes is permitted, the Investing Policy stated that this would be done "where it (the Company) sees ways to increase the stakes to blocking or controlling stakes at a later date." At the current time, this may not be feasible or desirable, and so shareholders will be asked to approve the following amendment to the existing Investing Policy:

Private Companies

The Company will target small and mid-sized companies and will seek to secure at least significant 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...~~

The remainder of the Investing Policy remains unchanged.

EXECUTIVE DIRECTOR'S STATEMENT

Outlook

2015 was our fifth full year as a publicly traded company. As reported in our 2014 Annual Report, given the rapid growth experienced by a significant number of our portfolio companies, we expected 2015 to produce a number of positive revaluations across our portfolio. We are delighted that this is exactly what happened: our NAV per share as of 31 December 2015 increased by 40% to US\$1.91, despite two sizable write-downs. It is especially pleasing to see that a number of companies in which we invested at an earlier stage have attracted the attention of large, blue-chip investment groups at higher valuations in order to fund their continued growth.

We continue to see exciting investment opportunities in our chosen sectors and look forward to updating our shareholders on the Company's progress in the near future.

Alexander Selegenev

Executive Director

18 March 2016

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 review the Company's Investing Policy on an annual basis and have proposed to amend the Company's Investing Policy, subject to the consent of the Shareholders in a general meeting, as set out on Page 3.

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 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 the Company's Articles which can be found on the Company's website.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2015.

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\$3,250,752 which includes a profit on disposal of available for sale investments of US\$645,387. The total comprehensive income for the year amounted to US\$15,255,222 including unrealised gains of US\$18,505,974 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 2015 the number of the Company's issued ordinary shares was 27,744,962. At the date of this report, the number of the Company's issued ordinary shares is 27,744,962.

Substantial shareholdings

The Directors are aware of the following shareholdings of 3% or more of the issued share capital of the Company as of 4 March 2016.

Shareholders	Number of ordinary shares	% of issued ordinary share capital
Wissey Trade & Invest Ltd	5,000,000	18.02%
Maxwell Asset Management / Menostar Holdings Limited	3,167,918	11.42%
Alula Trading Limited	2,953,498	10.65%
Ubenord Investments Limited	2,900,000	10.45%
Artyom Inyutin*	2,674,490	9.64%
Alexander Morgulchik*	2,674,490	9.64%
German Kaplun*	2,674,490	9.64%
Others	5,700,076	20.54%
Total	27,744,962	100.00%

* Artyom Inyutin, Alexander Morgulchik and German Kaplun are senior managers of the Company

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 2015

The Directors' fees for 2015 were as follows:

<i>Director</i>	
Yuri Mostovoy	US\$50,000
Alexander Selegenev	US\$108,475
James Joseph Mullins	US\$30,556
Petr Lanin	US\$10,000

Share options

On 24 October 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 then issued share capital (or 23% of the enlarged share capital at the time, assuming full exercise of the options), could be made available at an exercise price determined by the Board or its remuneration committee, which would 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 were to vest on a daily basis over a period of 3 years whilst the option holder remains eligible, and vested options could be exercised on each anniversary of the grant, but if not exercised within 1 year from the allowable date of exercise, would lapse.

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

Non-discretionary bonus plan

On 02 December 2015, the Board of TMT announced that, following the expiration of the Company's 2012 Share Option Plan in October 2015, the Company has approved a 3-year non-discretionary bonus plan ("Bonus Plan") for directors, officers, employees of, or consultants to, the Company ("Team").

Under the Bonus Plan, subject to achieving minimum hurdle rate and high watermark conditions in respect of the Company's NAV, the Team will receive annual cash bonuses ("Bonus") equal to 7.5% of the net increases in the Company's NAV, adjusted for any changes in the Company's equity capital resulting from issuance of new shares, share buy-backs or similar transactions (collectively "Relevant Corporate Actions") in each relevant year.

	Year 1	Year 2	Year 3
NAV figures used for Bonus calculation purposes (as of)	30 Jun 2016 vs 30 Jun 2015	30 Jun 2017 vs 30 Jun 2016	30 Jun 2018 vs 30 Jun 2017
Bonus payment date (on or around)	1 Dec 2016	1 Dec 2017	1 Dec 2018
Bonus award conditions:			
Hurdle Rate	10% annual increase in the Company's NAV per share starting from the value as of 30 June 2015 (equates to a 33% increase in NAV per share over a three year period)		
High Watermark	Bonus pool will be calculated as an amount equal to 7.5% of the net increase during a relevant year in the Company's NAV over and above the previous highest NAV as of the end of any previous relevant year		

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 December 2015**

The initial allocation of the Bonus pool among Team members is as follows:

Name	% of the total Bonus pool
Artyom Inyutin (Employee)	18%
German Kaplun (Employee)	18%
Alexander Morgulchik (Employee)	18%
Alexander Selegenev (Director)	18%
Yuri Mostovoy (Director)	8%
Alexander Pak (Employee)	6%
Levan Kavtaradze (Employee)	4%
To be allocated	10%
TOTAL	100%

The Company has reserved the right to pay the Bonus in the form of TMT shares rather than in cash. The number of shares receivable in each case will be calculated by dividing the relevant cash Bonus amount by the average price of TMT share in the relevant year.

Subsequent events

There were no material events subsequent to the end of the reporting period.

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

18 March 2016

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 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 19, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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:

- adequate 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 Jones

for and on behalf of UHY Hacker Young, Chartered Accountants

Quadrant House
4 Thomas More Square
London E1W 1YW
Date: 18 March 2016

FINANCIAL STATEMENTS

Statement of Comprehensive Income

		For the year ended 31/12/2015 USD	For the year ended 31/12/2014 USD
Losses on investments	Notes 3	(2,215,983)	(23,911)
		(2,215,983)	(23,911)
Expenses			
Share-based payment charge	15	(45,028)	(166,282)
Administrative expenses	5	(997,705)	(1,382,874)
Operating loss		(3,258,716)	(1,573,067)
Net finance income	7	7,964	11,079
Loss before taxation		(3,250,752)	(1,561,988)
Taxation	8	-	-
Loss attributable to equity shareholders		(3,250,752)	(1,561,988)
Other comprehensive income for the year:			
Change in fair value of available-for-sale financial assets	16	18,505,974	2,171,251
Total comprehensive income for the year		15,255,222	609,263
Loss per share			
Basic and diluted loss per share (cents per share)	9	(11.75)	(5.96)

FINANCIAL STATEMENTS

Statement of Financial Position

		At 31 December 2015 USD	At 31 December 2014 USD
	Notes		
Non-current assets			
Investments in equity shares	10	49,483,857	31,854,151
Convertible loan notes receivable	10	2,202,649	3,091,702
Total non-current assets		51,686,506	34,945,853
Current assets			
Trade and other receivables	11	178,640	159,784
Cash and cash equivalents	12	1,159,789	2,639,070
Total current assets		1,338,429	2,798,854
Total assets		53,024,935	37,744,707
Current liabilities			
Trade and other payables	13	39,377	59,399
Total liabilities		39,377	59,399
Net assets		52,985,558	37,685,308
Equity			
Share capital	14	31,453,510	31,453,510
Share-based payment reserve	16	165,454	392,659
Fair value reserve	16	28,614,592	10,108,618
Retained losses	16	(7,247,998)	(4,269,479)
Total equity		52,985,558	37,685,308

The financial statements were approved by the Board of Directors on 18 March 2016 and were signed on its behalf by:

Alexander Selegenev
Executive Director

FINANCIAL STATEMENTS

Statement of Cash Flows

		For the year ended 31/12/2015 USD	For the year ended 31/12/2014 USD
	Notes		
Operating activities			
Operating loss		(3,258,716)	(1,573,067)
Adjustments for non-cash items:			
Profit on disposal of available-for-sale assets	3	(645,387)	(355,010)
Gain on conversion of loan notes to equity		-	(2,221)
Impairment of available-for-sale assets and accrued interest	3	2,937,509	451,482
Employee salaries settled by issue of shares	14	-	300,000
Share-based payment charge	15	45,028	166,282
Amortized costs of convertible notes receivable	3	6,533	14,036
		(915,033)	(998,498)
Changes in working capital:			
(Increase)/decrease in trade and other receivables	11	(18,856)	(80,252)
Decrease in trade and other payables	13	(20,022)	(36,609)
Net cash used by operating activities		(953,911)	(1,115,359)
Investing activities			
Interest received	7	7,964	11,079
Purchase of available-for-sale assets	10	(1,561,762)	(4,370,612)
Proceeds from sale of available-for-sale assets		1,028,428	613,362
Net cash used by investing activities		(525,370)	(3,746,171)
Financing activities			
Cash proceeds from issue of shares	14	-	4,258,331
Net cash from financing activities		-	4,258,331
Decrease in cash and cash equivalents		(1,479,281)	(603,199)
Cash and cash equivalents at the beginning of the year		2,639,070	3,242,269
Cash and cash equivalents at the end of the year	12	1,159,789	2,639,070

FINANCIAL STATEMENTS

Statement of Changes in Equity

For the year ended 31 December 2014 and for year ended 31 December 2015, USD

	Notes	Share capital USD	Share-based payment reserve USD	Fair value reserve USD	Retained losses USD	Total USD
Balance at 1 January 2014		26,895,179	695,970	7,937,367	(3,177,084)	32,351,432
Total comprehensive income/(loss) for the year		-	-	2,171,251	(1,561,988)	609,263
Issue of shares	14	4,558,331	-	-	-	4,558,331
Buy back and cancellation of shares		-	-	-	-	-
Share-based payment charge	15	-	166,282	-	-	166,282
Lapse of share options	15	-	(469,593)	-	469,593	-
Balance at 31 December 2014		31,453,510	392,659	10,108,618	(4,269,479)	37,685,308
Total comprehensive income/(loss) for the year		-	-	18,505,974	(3,250,752)	15,255,222
Issue of shares	14	-	-	-	-	-
Share-based payment charge	15	-	45,028	-	-	45,028
Transfers on exercise / lapse of share options	15	-	(272,233)	-	272,233	-
Balance at 31 December 2015		31,453,510	165,454	28,614,592	(7,247,998)	52,985,558

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 Investing 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 (“IFRSs”). 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).

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.

<i>Currency</i>	<i>Conversation rates, USD</i>	
	<i>At 31.12.2015</i>	<i>Average rate, 2015</i>
British pounds, £	1.4819	1.5262
Euro, €	1.0934	1.0167

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 2015 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 2015

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 the 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 2015

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 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2017

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 2015**

3 Losses on investments

	<i>For the year ended 31/12/2015 USD</i>	<i>For the year ended 31/12/2014 USD</i>
Gross interest income from convertible notes receivable	82,672	86,597
Amortized costs of convertible notes receivable	(6,533)	(14,036)
Net interest income from convertible notes receivable	76,139	72,561
Profit on disposal of equity investments	645,387	251,388
Profit on disposal of convertible notes	-	103,622
Impairment of available-for-sale assets	(2,937,509)	(451,482)
Total net losses on investments	(2,215,983)	(23,911)

4 Segmental analysis

Geographic information

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

Non-current financial assets

As at 31/12/2015

	<i>USA USD</i>	<i>Israel USD</i>	<i>BVI USD</i>	<i>Cyprus USD</i>	<i>Estonia USD</i>	<i>Russia USD</i>	<i>Total USD</i>
Equity investments	45,507,167	2,973,369	305,050	465,921	173,254	59,096	49,483,857
Convertible notes	2,202,649	-	-	-	-	-	2,202,649
Total	47,709,816	2,973,369	305,050	465,921	173,254	59,096	51,686,506

As at 31/12/2014

	<i>USA USD</i>	<i>Israel USD</i>	<i>BVI USD</i>	<i>Cyprus USD</i>	<i>Estonia USD</i>	<i>Russia USD</i>	<i>Total USD</i>
Equity investments	25,490,710	3,806,652	305,050	1,863,685	328,958	59,096	31,854,151
Convertible notes	2,954,852	-	-	-	136,850	-	3,091,702
Total	28,445,562	3,806,652	305,050	1,863,685	465,808	59,096	34,945,853

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5 Administrative expenses

Administrative expenses include the following amounts:

	<i>For the year ended 31/12/2015 USD</i>	<i>For the year ended 31/12/2014 USD</i>
Staff expenses (note 6)	595,511	796,309
Professional fees	128,583	173,963
Legal fees	26,342	27,266
Bank and LSE charges	20,577	24,412
Audit and accounting fees	43,489	49,837
Rent	91,384	172,608
Other expenses	83,108	119,717
Currency exchange loss	8,711	18,762
	997,705	1,382,874

6 Staff expenses

	<i>For the year ended 31/12/2015 USD</i>	<i>For the year ended 31/12/2014 USD</i>
Directors' fees	199,031	356,269
Wages and salaries	396,480	440,040
	595,511	796,309

Wages and salaries shown above include salaries and bonuses relating to 2015. These costs are included in administrative expenses. In addition to the above, there are employment expenses for share-based payments of US\$45,028 (for the year ended 31 December 2014: US\$166,282).

The average number of staff employed (excluding Directors) by the Company during the year was 5 (2014: 5).

The Directors' fees for 2015 were as follows:

	<i>For the year ended 31/12/2015 USD</i>	<i>For the year ended 31/12/2014 USD</i>
Alexander Selegenev	108,475	186,826
Yuri Mostovoy	50,000	115,500
James Joseph Mullins	30,556	32,912
Petr Lanin	10,000	21,031
	199,031	356,269

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 2015**

7 Net finance income

	<i>For the year ended 31/12/2015 USD</i>	<i>For the year ended 31/12/2014 USD</i>
Interest income	7,964	11,079
	7,964	11,079

8 Income tax expense

	<i>For the year ended 31/12/2015 USD</i>	<i>For the year ended 31/12/2014 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 2015 attributable to the ordinary shareholders of US\$3,258,716 (2014: net loss of US\$1,561,988) and the weighted average number of ordinary shares outstanding calculated as follows:

<i>Loss per share</i>	<i>For the year ended 31/12/2015</i>	<i>For the year ended 31/12/2014</i>
Basic loss per share (cents per share)	(11.75)	(5.96)
Loss attributable to equity holders of the entity	(3,258,716)	(1,561,988)

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 31/12/2015</i>	<i>For the year ended 31/12/2014</i>
Weighted average number of shares in issue		
Ordinary shares	27,744,962	26,199,590
	27,744,962	26,199,590
Effect of dilutive potential ordinary shares		
Share options	(21,099)	1,004,720
Weighted average of shares for the year (fully diluted)	27,723,863	27,204,310

The diluted loss per share for both 2015 and 2014 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 2015**

10 Non-current financial assets

	<i>At 31 December 2015</i>	<i>At 31 December 2014</i>
Available-for-sale financial assets, USD:		
Investments in equity shares (i)		
- unlisted shares	49,483,857	31,854,151
Convertible notes receivable (ii)		
- promissory notes	2,202,649	3,091,702
	51,686,506	34,945,853

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 2014	26,932,335	2,193,304	29,125,639
Total gains or losses in 2014:			
- in profit or loss - impairment	(451,482)	-	(451,482)
- in other comprehensive income	2,171,251	-	2,171,251
Purchases (including consulting & legal fees)	3,074,752	1,295,860	4,370,612
Disposal of investment (carrying value)	(258,352)	(14,036)	(272,388)
Conversion of notes to equity and net gain	385,647	(383,426)	2,221
Balance as at 31 December 2014	31,854,151	3,091,702	34,945,853
Total gains or losses in 2015:			
- in profit or loss - impairment	(2,292,123)	-	(2,292,123)
- in other comprehensive income	18,505,974	-	18,505,974
Purchases (including consulting & legal fees)	1,060,745	501,018	1,561,763
Disposal of investment (carrying value)	(1,028,428)	(6,533)	(1,034,961)
Conversion and other movements	1,383,538	(1,383,538)	-
Balance as at 31 December 2015	49,483,857	2,202,649	51,686,506

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 2015**

(i) Equity investments as at 31 December 2015:

<i>Investee company</i>	<i>Date of initial investment</i>	<i>Value at 1 Jan 2015, USD</i>	<i>Additions to equity investments during the period, USD</i>	<i>Conversions from loan notes, USD</i>	<i>Gain/loss from changes in fair value of equity investments, USD</i>	<i>Profit/Impairment charge, USD</i>	<i>Disposals, USD</i>	<i>Value at 31 Dec 2015, USD</i>	<i>Equity stake owned</i>
Unicell	15.09.2011	2,982,471	-	-	-	(1,527,383)	-	1,455,088	10.00%
DepositPhotos	26.07.2011	4,997,285	999,995	-	8,121,753	-	-	14,119,033	23.85%
RollApp	19.08.2011	600,000	-	-	-	-	-	600,000	10.00%
Wanelo	21.11.2011	5,369,400	-	-	-	-	-	5,369,400	4.73%
Gild	05.12.2011	549,345	-	-	-	-	-	549,345	1.04%
ThusFresh	26.03.2012	379,355	-	-	-	-	-	379,355	3.53%
Backblaze	24.07.2012	6,225,917	-	-	3,398,360	-	-	9,624,277	15.34%
UM Liquidating Trust	15.07.2014	29,273	-	-	-	-	-	29,273	5.89%
Gentoo LABS	15.05.2014	260,000	-	-	-	-	-	260,000	6.88%
Favim	24.10.2012	305,050	-	-	-	-	-	305,050	20.00%
AppsIndep	12.11.2012	1,863,685	-	-	-	(1,397,764)	-	465,921	19.24%
Virool	29.08.2012	502,275	-	-	1,311,576	-	-	1,813,851	1.42%
Adinch	19.02.2013	2,400,001	-	-	-	-	-	2,400,001	22.43%
Tracks	24.11.2011	341,350	-	-	-	456,179	(651,300)	146,229	0.00%
Wrike	12.06.2012	1,991,150	-	-	2,312,428	-	-	4,303,578	3.68%
Graphicly	03.04.2013	140,000	-	-	-	(12,362)	(127,638)	-	0.00%
Oriense	27.01.2014	59,096	-	-	-	-	-	59,096	5.45%
E2C	15.02.2014	136,781	-	-	-	-	-	136,781	5.51%
Dripler	01.05.2014	302,400	-	-	-	-	-	302,400	1.45%
Weaved	13.06.2014	255,000	-	-	-	-	-	255,000	2.44%
Le Tote	21.07.2014	450,360	-	-	618,518	-	-	1,068,878	1.35%
Anews	25.08.2014	1,000,000	-	-	-	-	-	1,000,000	9.41%
Twtrland	01.09.2014	155,000	-	-	-	-	-	155,000	3.27%
Drupe	02.09.2014	230,000	60,750	-	304,392	-	-	595,142	7.47%
Taxify	15.09.2014	328,958	-	-	-	-	-	328,958	2.80%
Pipedrive	30.07.2012	-	-	808,206	2,347,515	189,208	(249,490)	3,095,439	4.43%
Quoteroller	11.07.2014	-	-	409,912	83,596	-	-	493,508	2.17%
VitalFields	20.12.2013	-	-	165,420	7,834	-	-	173,254	2.23%
Total		31,854,151	1,060,745	1,383,538	18,505,974	(2,292,123)	(1,028,428)	49,483,857	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

(ii) Convertible loan notes as at 31 December 2015:

<i>Investee company</i>	<i>Date of initial investment</i>	<i>Value at 1 Jan 2015, USD</i>	<i>Additions to convertible note investments during the period, USD</i>	<i>Capitalized consulting and legal fees, USD</i>	<i>Amortized costs, USD</i>	<i>Internal movements, USD</i>	<i>Profit on disposal/ Impairment charge, USD</i>	<i>Disposals, USD</i>	<i>Value at 31 Dec 2015, USD</i>	<i>Term, years</i>	<i>Interest rate, %</i>
Ninua	08/06/2011	500,000	-	-	-	-	-	-	500,000	1.5	5.00%
Pipedrive	30/07/2012	775,352	33,026	-	(172)	(808,206)	-	-	-	-	-
Sharethis	26/03/2013	571,323	-	-	(399)	-	-	-	570,924	5.0	1.09%
KitApps	10/07/2013	400,339	-	-	(292)	-	-	-	400,047	1.0	2.00%
VitalFields	20/12/2013	136,850	28,570	-	-	(165,420)	-	-	-	-	-
Gentoo LABS	21/05/2014	100,475	-	-	(342)	-	-	-	100,133	2.0	0.28%
Whale Path	02/06/2014	203,548	-	-	(2,493)	-	-	-	201,055	2.0	5.00%
Quoteroller	11/07/2014	403,815	7,145	-	(1,048)	(409,912)	-	-	-	-	-
ScentBird	13.04.2015	-	400,000	5,000	(1,788)	-	-	-	403,212	2.0	4.00%
Weaved	05.10.2015	-	27,277	-	-	-	-	-	27,277	1.0	7.70%
Total		3,091,702	496,018	5,000	(6,533)	(1,383,538)	-	-	2,202,649		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11 Trade and other receivables

	<i>At 31 December 2015</i>	<i>At 31 December 2014</i>
	<i>USD</i>	<i>USD</i>
Prepayments	15,174	6,438
Interest receivable on promissory notes	163,165	152,528
Interest receivable on deposits	301	818
	178,640	159,784

12 Cash and cash equivalents

The cash and cash equivalents as at 31 December 2015 include cash on hand and in banks and deposits, net of outstanding bank overdrafts. The effective interest rate at 31 December 2015 was 0.7%.

Cash and cash equivalents comprise the following:

	<i>At 31 December 2015</i>	<i>At 31 December 2014</i>
	<i>USD</i>	<i>USD</i>
Deposits	500,000	1,000,000
Bank balances	659,789	1,639,070
	1,159,789	2,639,070

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 2015</i>	<i>At 31 December 2014</i>
	<i>USD</i>	<i>USD</i>
Bank balances		
A rating	659,789	1,639,070
	659,789	1,639,070
Deposits		
A rating	500,000	1,000,000
	500,000	1,000,000
	1,159,789	2,639,070

13 Trade and other payables

	<i>At 31 December 2015</i>	<i>At 31 December 2014</i>
	<i>USD</i>	<i>USD</i>
Directors' fees payable	7,471	23,902
Trade payables	6,992	34,874
Other current liabilities	92	623
Accrued expenses	24,822	-
	39,377	59,399

**NOTES TO THE FINANCIAL STATEMENTS
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14 Share capital

On 31 December 2015 the Company had an authorised share capital of unlimited shares of no par value and had issued share capital of:

	<i>At 31 December 2015</i> <i>USD</i>	<i>At 31 December 2014</i> <i>USD</i>
Share capital	31,453,510	31,453,510
Issued capital comprises:	Number	Number
Fully paid ordinary shares	27,744,962	27,744,962
	<i>Number of shares</i>	<i>Share capital, USD</i>
Balance at 31 December 2014	27,744,962	31,453,510
Issue of shares	-	-
Share buy-back and cancellation	-	-
Balance at 31 December 2015	27,744,962	31,453,510

There have been no changes to the Company's 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</i> <i>31/12/2015</i> <i>USD</i>	<i>For the year ended</i> <i>31/12/2014</i> <i>USD</i>
Share option (compensation expense)	45,028	166,282
Total share-based payment charge	45,028	166,282

On 24 October 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 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), could be made available at an exercise price determined by the Board or its remuneration committee, which would 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 were to vest on a daily basis over a period of 3 years whilst the option holder remains eligible, and vested options could be exercised on each anniversary of the grant, but if not exercised within 1 year from the allowable date of exercise, would lapse.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

The following options, without performance conditions, have been granted under the Plan on 24 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%
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 shares	Weighted average exercise price of share options
Outstanding share options at 31 December 2014	3,675,000	1.63
Options exercised during the year ended 31 December 2015	-	0.00
Options expired during the year ended 31 December 2015	(1,837,500)	1.55
Outstanding share options at 31 December 2015	1,837,500	1.70
Exercisable share options at 31 December 2015	1,837,500	1.70

None of the options that vested in Year 2 under the Plan were exercised, and those options have now lapsed.

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 2014	695,970	7,937,367	(3,177,084)	5,456,253
Loss for the year	-	-	(1,561,988)	(1,561,988)
Gain from changes in fair value	-	2,171,251	-	2,171,251
Share-based payment charge	166,282	-	-	166,282
Transfer on lapse of share options	(469,593)	-	469,593	-
Balance as at 31 December 2014	392,659	10,108,618	(4,269,479)	6,231,798
Loss for the year	-	-	(3,250,752)	(3,250,752)
Gain from changes in fair value	-	18,505,974	-	18,505,974
Share-based payment charge	45,028	-	-	45,028
Transfer on exercise of share options	(272,233)	-	272,233	-
Balance as at 31 December 2015	165,454	28,614,592	(7,247,998)	21,532,048

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 2015 the largest exposure to credit risk related to cash and cash equivalents, which was US\$1,159,789. 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 2015

(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 2015 USD</i>	<i>At 31 December 2014 USD</i>
Convertible notes receivable	2,202,649	3,091,702
Trade and other receivables	178,640	159,784
Cash and cash equivalents	1,159,789	2,639,070
	3,541,078	5,890,556

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 2015 the Company had a cash deposit of US\$ 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 2015 was as follows:

	<i>For the year ended 31/12/2015 GBP</i>	<i>For the year ended 31/12/2015 EUR</i>	<i>For the year ended 31/12/2014 GBP</i>	<i>For the year ended 31/12/2014 EUR</i>
Current assets				
Cash and cash equivalents	106,694	8,468	207,618	12,026
Current liabilities				
Trade and other payables	(31,376)	-	(40,022)	-
Net (short) long position	75,318	8,468	167,596	12,026
Net exposure currency	50,824	7,744	107,647	9,888
Net exposure currency (assuming a 10% movement in exchange rates)	67,786	7,621	150,836	10,823
Impact on exchange movements in the statement of comprehensive income	7,532	847	16,760	1,203

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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

	31/12/2015	31/12/2014
Currency		
British pounds, £	1.4819	1.5569
Euro, €	1.0934	1.2162
Israeli New Shekel, ILS	0.2566	0.2569

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 2015, the cash and equivalents of the Company were US\$1,159,789.

The following are the maturities of current liabilities as at 31 December 2015:

	<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	7,471	7,471	-	-
Trade payables	6,992	6,992	-	-
Other current liabilities	24,914	24,914	-	-
	39,377	39,377	-	-

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 22.12% 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 represented a discount from the prevailing market rate for similar office space in Moscow at the time. 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). Following the recent negative developments in the Russian economy and Moscow office rental market in particular, starting from 1 February 2015 these office costs have been reduced to US\$7,000 per month, and from 1 February 2016 temporarily reduced to zero.

20 Subsequent events

There were no material events subsequent to the end of the reporting period.

21 Control

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