Annual Report & Accounts 2017

TMT INVESTMENTS PLC

For the year ended
31 December 2017

CONTENTS

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:

- Big data and cloud solutions
- Business SaaS tools
- e-commerce

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

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

Investing 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 2017) 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$10,836,105**
Type	**Equity**
Web site	www.depositphotos.com

Backblaze

Online data back-up and cloud storage provider.

Incorporation	**USA**
First invested in	**July 2012**
Current value	**US$10,533,334**
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$9,127,249**
Type	**Equity**
Web site	www.pipedrive.com

Wrike

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

Incorporation	**USA**
First invested in	**June 2012**
Current value	**US$8,395,508**
Type	**Equity**
Web site	www.wrike.com

Scentbird is a subscription service for perfumes and other beauty products.

Incorporation	**USA**
First invested in	**April 2015**
Current value	**US$6,954,545**
Type	**Convertible loan notes**
Web site	www.scentbird.com

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

Taxify

Taxify is one of the world's leading ride-hailing companies.

Incorporation	Estonia
First invested in	September 2014
Current value	US$3,797,234
Type	Equity
Web site	www.taxify.eu/

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$1,997,073
Type	Equity
Web site	www.letote.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

PandaDoc

A document management platform improving efficiency and productivity of business development and sales teams.

Incorporation	USA
First invested in	July 2014
Current value	US$1,233,770
Type	Equity
Web site	www.pandadoc.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
Smith & Williamson Corporate Finance Limited
25 Moorgate
London EC2R 6AY

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 19 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 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

2017 was another successful year for the Company, with a number of significant revaluations as well as three partial exits across our portfolio. As a result, TMT's net asset value ("NAV") per share as of 31 December 2017 increased to US$2.43 (up 28.6% from US$1.89 as of 31 December 2016). TMT has now invested in over 40 companies since its admission to AIM in December 2010 and has a diversified portfolio of over 30 investees focused primarily on big data, e-commerce, and business SaaS (software-as-a-service) tools.

Portfolio Performance

The following developments took place within the Company's portfolio in 2017 (i.e. between the publication dates of our 2016 Annual Report and the publication date of this 2017 Annual Report):

Cash and partial cash exits, and positive non-cash revaluations:

- In May 2017, document management platform **PandaDoc** completed a US$15 million Series B equity financing round, led by Rembrandt Venture Partners, with participation from Microsoft Ventures, HubSpot, EBRD, and Altos Ventures. The transaction represented a revaluation uplift of US$740,262 (or 150%) in the fair value of TMT's investment in PandaDoc, compared to the previous reported amount as of 31 December 2016.

- In July and September 2017, TMT disposed parts of its equity stake in work management and collaboration platform **Wrike** for US$800,000. The transactions represented a revaluation uplift of approximately US$4.89 million (or 114%) in the fair value of TMT's investment in Wrike compared to the previous reported amount as of 31 December 2016.

- In September and October 2017, TMT sold parts of its equity stake in sales CRM platform **Pipedrive** for US$900,000. The transactions represented a revaluation uplift of approximately US$2.85 million (or 40%) in the fair value of TMT's investment in Pipedrive compared to the previous reported amount as of 31 December 2016.

- Online fashion rental retailer **LeTote** completed a new equity financing round in 2017. The transaction represented a revaluation uplift of US$928,195 (or 87%) in the fair value of TMT's investment in LeTote, compared to the previous reported amount as of 31 December 2016.

- In September and November 2017, TMT sold parts of its investment in perfume subscription service **Scentbird** for US$500,000. The transactions represented a revaluation uplift of approximately US$6.55 million (or 728%) in the fair value of TMT's investment in Scentbird compared to the previous reported amount as of 31 December 2016.

- In August 2017, ride-hailing company **Taxify** announced a new equity financing round as part of a strategic partnership with Didi Chuxing, the world's leading mobile transportation platform. Taxify subsequently raised additional equity capital. The transactions represented a revaluation uplift of approximately US$3.47 million (or 1,054%) in the fair value of TMT's investment in Taxify, compared to the previous reported amount as of 31 December 2016.

- Based on the results of an independent valuation report commissioned by data backup and cloud storage provider **Backblaze**, the fair value of TMT's equity stake in Backblaze has increased by approximately US$909,057 (or 9.5%), compared to the amount reported as of 31 December 2016.

- IoT solutions provider **Remot3.it** completed an equity capital raise. The transaction represented a revaluation uplift of approximately US$495,000 (or 175%) in the fair value of TMT's investment in Remot3.it, compared to the previous reported amount as of 31 December 2016.

Impairments and write-offs:

In 2017, the following of the Company's portfolio investments were impaired:

Portfolio Company	Impairment amount (US$)	Impairment as % of fair value reported as of 31 Dec 2016	Reasons for impairment
Adinch	300,000	50%	Poor performance; Board's discretion
AppsIndep	465,921	100%	Poor performance; Board's discretion
Drippler	292,813	97%	Disposal
Favim	127,525	50%*	Lack of progress; Board's discretion
Gentoo	115,494	32%	Disposal
Ninua	349,027**	58%	Lack of progress; Board's discretion
Thusfresh	379,355	100%	Lack of progress; Board's discretion
Try The World	331,748***	95%	Disposal
Virool	2,013,851	100%	Disposal

* - adjusted for the US$50,000 received by TMT from Favim
** - incl. the unpaid accumulated interest payable to TMT
*** - incl. the additional US$50,000 investment made in the first half of 2017

10 largest portfolio holdings:

Portfolio Company Name	Fair value (US$), as of 31 Dec 2017 and currently	as % of total portfolio value
Depositphotos	10,836,105	16.28
Backblaze	10,533,334	15.82
Pipedrive	9,127,249	13.71
Wrike	8,395,508	12.61
Scentbird	6,954,545	10.45
Wanelo	5,369,400	8.07
Taxify	3,797,234	5.70
LeTote	1,997,073	3.00
Unicell	1,455,088	2.19
PandaDoc	1,233,770	1.85
Total	**59,699,306**	**89.68**

Key developments for the 10 largest portfolio holdings in 2017 (compared to 2016; source: TMT's portfolio companies)

Depositphotos (stock photo marketplace):
- Continuing double-digit growth in revenue and number of files in the photobank
- Launched free graphic design software product Crello

Backblaze (online data backup and cloud storage provider):
- Continuing double-digit growth in revenues and customers
- 10x year-on-year revenue growth from the new "B2" cloud storage service
- Launched new Business Backup service

Pipedrive (sales CRM software):

- Continuing double-digit growth in revenue and number of paid accounts
- Exceeded 70,000 paying customers

Wrike (work management and collaboration software):

- Continuing double-digit growth in revenue and number of paid accounts
- Exceeded 15,000 paying customers and 1m users

Scentbird (perfume and other beauty product subscription service):

- Continuing double-digit growth in revenue and number of customers
- Exceeded 200,000 subscribers for Scentbird
- New product lines launched, inc. hand creams, body scrubs, home fragrances etc.

Wanelo (online social shopping platform):

- Stable revenue

Taxify (ride hailing service):

- Active in more than 30 cities over the world
- Raised a sizeable equity round from the world's leading mobile transportation platform Didi Chuxing
- Continuing triple-digit growth in revenue and number of users

LeTote (Netflix-style fashion rental platform):

- Continuing growth in revenue and number of customers

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

- Breakeven
- 50%-owned Pango, a parking payment operator in Israel, is fast-growing and cash generative, helping Unicell gradually reduce its debt levels

PandaDoc (document automation software):

- US$15m new equity raised from Rembrandt Venture Partners and others
- Continuing growth in new clients and revenues

New investments

In 2017, the Company invested an additional US$50,000 in online marketplace for authentic specialty foods Try The World (www.trytheworld.com) and US$300,000 in cloud-based PC emulator Sixa (www.sixa.io).

Other initiatives

On 7 December 2017, the Company announced that it was considering the opportunity of participating in a new proposed blockchain-related fund (the "Fund"). Details of TMT's participation in the Fund have not been finalised, but it is envisaged that certain members of the Company's senior team will join the board of directors of the Fund's management company. In addition, TMT will contribute its human resources and expertise to the Fund. TMT is not expected to be responsible for general administration of the Fund. The Fund is expected to start marketing in May 2018. Further announcements will be made, as appropriate, in due course.

On 21 February 2018, the Company announced its first blockchain related investment through participation in the first phase of the pre-ICO (Initial Coin Offering) conducted by Telegram Group, Inc. ("Telegram"). The pre sale of Telegram's tokens raised US$850m in fiat currency.

NAV per share

The value of TMT's investment portfolio as of 31 December 2017 was US$66.6 million (2016: US$52.0 million), an uplift of 28.1% over the period. Total net assets were US$67.4 million (2016: US$52.6 million).

The Company's NAV per share as of 31 December 2017 increased 28.6% to US$2.43 (31 December 2016: US$1.89).

Operating Expenses

In 2017, the Company's administrative expenses of US$1.1 million were unchanged over the same period last year (2016: US$1.1 million) despite the Company's resumption of office rent payments from 1 April 2017.

Financial position

As of 31 December 2017 the Company had no financial debt and US$1.0 million in cash reserves (2016: US$1.1 million). As of the date of this report, the Company has approximately US$509,000 in cash reserves.

Dividends

The Board is not recommending a final dividend for the year to 31 December 2017 (total dividend in 2016: US$2.77 million).

Events after the reporting period

On 1 January 2018, TMT's founders and senior managers German Kaplun, Artyom Inyutin and Alexander Morgulchik agreed to defer half of their respective 2018 salaries (a total of US$150,000) until 31 December 2020.

As mentioned above, in February 2018 the Company invested US$300,000 in the pre sale of tokens by Telegram, Inc.

Amendment to the Investing Policy

We propose to seek shareholder consent to amend the Company's existing Investing Policy, primarily by adding the ability for the Company to invest in "digital assets", as well as by making some other changes. The track-changed wording of the proposed amended Investing Policy is as follows:

"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**, debt,** 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 may invest in "digital assets" defined as an electronically stored right or title to digital or non-digital property or service, including but not limited to intellectual property, software, or cryptocurrencies.** In addition, the Company ~~**intends to**~~ **may** 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 senior managers have the relevant expertise to invest in the TMT sector, whether through equity, debt, or other equity related investment capital and in "digital assets" (including cryptocurrencies). This will include investments in small and mid-sized private companies.** ~~**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 i~~**I**f the Company invested in a private company prior to that company listing on a stock market, the Company ~~would~~ **may** retain a part of its investment in the listed entity going forward. **Wherever appropriate, ~~T~~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~~ **assets** with attractive valuation, growth potential, ~~with~~ **and** 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~~ monitor~~ing 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.”

Outlook

We are delighted with our portfolio performance in 2017. In line with our expectations announced in our 2016 Annual Report, we had eight positive revaluations in 2017, which more than offset the write-downs that we have diligently accounted for in order to maintain our portfolio valuation updated.

We continue to see exciting investment and exit opportunities in our chosen sectors and anticipate further revaluation events across a number of our portfolio constituents. We are constantly evaluating the opportunity to raise additional capital to intensify our investing activities in the coming years. We look forward to updating our shareholders on the Company’s progress through 2018.

Alexander Selegenev
Executive Director
14 March 2018

CORPORATE GOVERNANCE

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 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 2017

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2017.

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 have 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$2,580,237 which includes a profit on disposal of available for sale investments of US$2,021,817 and impairment of available for sale investments US$3,013,975. The total comprehensive income for the year amounted to US$14,874,108 including unrealised gains of US$17,454,345. 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 2017 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 12 March 2018.

Shareholders	Number of ordinary shares	% of issued ordinary share capital
Macmillan Trading Company Limited	7,091,325	25.56%
German Kaplun (via Ramify Consulting Corp)	5,348,980	19.28%
Wissey Trade & Invest Ltd	5,000,000	18.02%
Eclectic Capital Limited	4,650,000	16.76%
Zaur Ganiev	2,453,152	8.84%
Others	3,201,505	11.54%
Total	**27,744,962**	**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

The Directors' fees and bonuses for 2017 were as follows:

Director	*Basic fees*	*Bonus*	*Total*
Yuri Mostovoy	US$50,000	US$48,809	US$98,809
Alexander Selegenev	US$100,733	US$118,971	US$219,704
James Joseph Mullins	US$25,914	-	US$25,914
Petr Lanin	US$10,000	-	US$10,000

Subsequent events

TMT's founders and senior managers German Kaplan, Artyom Inyutin and Alexander Morgulchik agreed to defer half of their respective 2018 salaries (a total of $150,000) until 31 December 2020.

In February 2018, the Company invested $300,000 in the pre sale of tokens by Telegram, Inc.

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 ("EU").

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 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 company does not have a steady income stream. In order to ensure that the company has sufficient working capital resources available, the company is required to raise funds through placing new shares on the AIM market, raising long-term debt capital, and/or selling its investments, from time to time. 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.

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
14 March 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TMT INVESTMENTS PLC

Opinion

We have audited the financial statements of TMT Investments plc (the 'company') for the year ended 31 December 2017 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 notes to the financial statements, including a summary of significant accounting policies. 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of the company's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

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.

Conclusions regarding going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our assessment of risks of material misstatements

We identified the following risks of material misstatement that we believe had the greatest impact on our overall audit strategy and scope, the allocation of resources in the audit, and directing the efforts of the team. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Management override of controls Management override of controls is deemed to be a significant risk in accordance with ISAs (UK) and presents the risk that management or those charged with governance could override the internal controls of the company in preparing the financial statements resulting in a material misstatement.	We reviewed journals and cash transactions to identify any unusual or exceptional transactions. We investigated and tested a sample of items to ensure that amounts paid during the year related to business expenses and that transactions were appropriate. We also evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement of fraud. On the basis of our testing performed, we are satisfied that there were no instances of management override of controls.
Valuation of investments The company is investing in pre-growth companies in a very competitive industry. The valuation of investments within the company's portfolio has an impact on several areas of the financial statements, including the Directors' Report. There is therefore a risk that the value of the investments held at year-end may be missated.	We considered the Directors approach to valuing the investment portfolio and considered whether it was appropriate based on the available information for the investments. We reviewed revaluations of investments in the year to ensure that these were based on information which is considered to be a reliable estimate in accordance with the Company's accounting policy and the accounting standards. These were primarily based upon recent third party transactions in the equity of the investee companies and in each instance we were satisfied that the revaluations to fair value were based on appropriate information. Where the Directors do not believe a reliable estimate may be made for the fair value of the investments we considered whether this was appropriate based on the information available. In each instance we were satisfied with the Directors' approach and these items were therefore held at cost less any impairment. We obtained a copy of the director's post year-end assessment of investment valuations and reviewed to determine if the impairment charges booked by the Directors were materially complete. The results of our testing did not indicate any material misstatement in investment valuations included in the financial statements.

Key audit matter	How our audit addressed the key audit matter
Going concern The company does not have a steady income stream. In order to ensure that the company has sufficient working capital resources available, the company is required to raise funds through placing new shares on the AIM market from time to time.	We obtained a working capital forecast for the period to 31 March 2019. We reviewed the assumptions and consider them to be reasonable taking into account the company's future intentions. We note that the Board and Senior Management have agreed measures to ensure that the company will retain adequate funds to meet its liabilities as they fall due over the course of the forecast period.

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements.

We define financial statement materiality as the magnitude by which misstatements, including omissions, could influence the economic decisions taken on the basis of the financial statements by reasonable users.

We also determine a level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Overall materiality:	We determined materiality for the financial statements as a whole to be $1,000,000. For the Statement of Comprehensive Income, we established a materiality level of $130,000.
How we determined it:	Based on the main key indicators, being investments held at 31 December 2017 and losses before tax.
Rationale for benchmarks applied:	We believe that these benchmarks are appropriate due to the status of the company and the nature of its activities.
Performance materiality:	On the basis of our risk assessment, together with our assessment of the company's control environment, our judgement is that performance materiality for the financial statements should be 75% of materiality, amounting to $750,000.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the company, its activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement. During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the company, or 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 all the information and explanations we require for our audit.

Responsibilities of directors

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, and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Daniel Hutson (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

14 March 2018

Statement of Comprehensive Income

	Notes	For the year ended 31/12/2017 USD	For the year ended 31/12/2016 USD
(Losses) Gains on investments	3	**(944,889)**	**3,662,337**
		(944,889)	**3,662,337**
Expenses			
Bonus scheme payment charge		(610,107)	(837,359)
Administrative expenses	5	(1,039,957)	(1,065,442)
Other operating gain		12,275	-
Operating (loss) gain		**(2,582,678)**	**1,759,536**
Net finance income	7	2,441	3,791
(Loss) Gain before taxation		**(2,580,237)**	**1,763,327**
Taxation	8	-	-
(Loss) Gain attributable to equity shareholders		**(2,580,237)**	**1,763,327**
Other comprehensive income for the year:			
Change in fair value of available-for-sale financial assets	16	17,454,345	584,032
Total comprehensive income for the year		**14,874,108**	**2,347,359**
(Loss) Gain per share			
Basic and diluted (loss) gain per share (cents per share)	9	(9.30)	6.36

Statement of Financial Position

	Notes	At 31 December 2017 USD	At 31 December 2016 USD
Non-current assets			
Investments in equity shares	10	57,120,436	48,335,876
Convertible loan notes receivable	10	9,452,503	3,650,596
Total non-current assets		**66,572,939**	**51,986,472**
Current assets			
Trade and other receivables	11	171,954	226,917
Cash and cash equivalents	12	985,692	1,057,098
Total current assets		**1,157,646**	**1,284,015**
Total assets		**67,730,585**	**53,270,487**
Long term liabilities			
Other payables	14	150,000	639,855
Total long term liabilities		**150,000**	**639,855**
Current liabilities			
Trade and other payables	13	148,056	72,211
Total current liabilities		**148,056**	**72,211**
Total liabilities		**298,056**	**712,066**
Net assets		**67,432,529**	**52,558,421**
Equity			
Share capital	15	31,453,510	31,453,510
Fair value reserve	16	46,848,119	29,393,774
Retained losses	16	(10,869,100)	(8,288,863)
Total equity		**67,432,529**	**52,558,421**

The financial statements were approved by the Board of Directors on 14 March 2018 and were signed on its behalf by:

Alexander Selegenev
Executive Director

Statement of Cash Flows

	Notes	For the year ended 31/12/2017 USD	For the year ended 31/12/2016 USD
Operating activities			
Operating (loss) gain		(2,582,678)	1,759,536
Adjustments for non-cash items:			
Profit on disposal of available-for-sale assets	3	(2,021,817)	(5,178,466)
Impairment of available-for-sale assets and accrued interest	3	3,013,975	1,559,828
Amortized costs of convertible notes receivable	3	2,638	4,900
		(1, 587,882)	**(1,854,202)**
Changes in working capital:			
Decrease/(Increase) in trade and other receivables	11	54,753	(67,693)
(Decrease)/Increase in trade and other payables	13	(414,010)	672,689
Net cash used by operating activities		**(1,947,139)**	**(1,249,206)**
Investing activities			
Interest received	7	2,651	3,791
Purchase of available-for-sale assets	10	(350,000)	(2,252,995)
Proceeds from sale of available-for-sale assets	10	2,223,082	6,170,215
Net cash generated by investing activities		**1,975,561**	**3,921,011**
Financing activities			
Dividends paid	16	-	(2,774,496)
Net cash used by financing activities		**-**	**(2,774,496)**
Decrease in cash and cash equivalents		**(71,406)**	**(102,691)**
Cash and cash equivalents at the beginning of the year		1,057,098	1,159,789
Cash and cash equivalents at the end of the year	12	**985,692**	**1,057,098**

Statement of Changes in Equity

For the year ended 31 December 2016 and for year ended 31 December 2017, USD

	Notes	Share capital USD	Share-based payment reserve USD	Fair value reserve USD	Retained losses USD	Total USD
Balance at 31 December 2015		**31,453,510**	**165,454**	**28,614,592**	**(7,247,998)**	**52,985,558**
Total comprehensive income/(loss) for the year		-	-	584,032	1,763,327	2,347,359
Dividends paid	16	-	-	-	(2,774,496)	(2,774,496)
Lapse of share options	16	-	(165,454)	-	165,454	-
Previous year adjustments		-	-	195,150	(195,150)	-
Balance at 31 December 2016		**31,453,510**	**-**	**29,393,774**	**(8,288,863)**	**52,558,421**
Total comprehensive income/(loss) for the year		-	-	17,454,345	(2,580,237)	14,874,108
Balance at 31 December 2017		**31,453,510**	**-**	**46,848,119**	**(10,869,100)**	**67,432,529**

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 ("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 company does not have a steady income stream. In order to ensure that the company has sufficient working capital resources available, the company is required to raise funds through placing new shares on the AIM market, raising long-term debt capital, and/or selling its investments, from time to time. 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.

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.

	Conversation rates, USD	
Currency	*At 31.12.2017*	*Average rate, 2017*
British pounds, £	1.3441	1.2823
Euro, €	1.1942	1.1205

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 2017 all investments are classified as "available-for-sale" and none are classified as "fair value through profit and loss".

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.

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 2018
IFRS 16	Leases	1 January 2019

The adoption of IFRS 9 may require certain changes to the presentation of the Company's financial instruments.

The Directors do not anticipate that the adoption of other 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.

3 (Losses) Gains on investments

	For the year ended 31/12/2016 USD	*For the year ended 31/12/2016 USD*
Gross interest income from convertible notes receivable	49,907	48,599
Amortized costs of convertible notes receivable	(2,638)	(4,900)
Net interest income from convertible notes receivable	**47,269**	**43,699**
Profit on disposal of equity investments	2,021,817	5,178,466
Impairment of available-for-sale assets	(3,013,975)	(1,559,828)
Total net (losses) gains on investments	**(944,889)**	**3,662,337**

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 31/12/2016

	USA	*Israel*	*BVI*	*Cyprus*	*Estonia*	*Russia*	*Total*
	USD	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Equity investments	44,481,925	2,644,411	305,050	465,921	379,473	59,096	**48,335,876**
Convertible notes	3,650,596	-	-	-	-	-	**3,650,596**
Total	**48,132,521**	**2,644,411**	**305,050**	**465,921**	**379,473**	**59,096**	**51,986,472**

As at 31/12/2017

	USA	*Israel*	*BVI*	*Cyprus*	*Estonia*	*Russia*	*Total*
	USD	*USD*	*USD*	*USD*	*USD*	*USD*	*USD*
Equity investments	50,734,468	2,351,598	127,525	-	3,847,749	59,096	**57,120,436**
Convertible notes	9,452,503	-	-	-	-	-	**9,452,503**
Total	**60,186,971**	**2,351,598**	**127,525**	**-**	**3,847,749**	**59,096**	**66,572,939**

5 Administrative expenses

Administrative expenses include the following amounts:

	For the year ended 31/12/2017 USD	*For the year ended 31/12/2016 USD*
Staff expenses (note 6)	583,127	583,101
Professional fees	221,717	218,889
Legal fees	5,073	34,095
Bank and LSE charges	14,112	20,312
Audit and accounting fees	43,673	43,843
Rent	70,947	7,000
Other expenses	113,978	121,380
Currency exchange(income)/loss	(12,670)	36,822
	1,039,957	**1,065,442**

6 Staff expenses

	For the year ended 31/12/2017 USD	*For the year ended 31/12/2016 USD*
Directors' fees	186,647	186,621
Wages and salaries	396,480	396,480
	583,127	**583,101**

Wages and salaries shown above include salaries relating to 2017. These costs are included in administrative expenses.

The bonus scheme payment charge for the year is analysed as follows:

	For the year ended 31/12/2017 USD	*For the year ended 31/12/2016 USD*
Directors	167,780	230,274
Other staff	442,327	573,591
	610,107	**803,865**

The average number of staff employed (i.e. excluding Directors) by the Company during the year was 5 (2016: 5).

The Directors' fees and bonuses for 2017 were as follows:

	For the year ended 31/12/2017 USD	*For the year ended 31/12/2016 USD*
Alexander Selegenev	219,704	262,970
Yuri Mostovoy	98,809	116,989
James Joseph Mullins	25,914	26,936
Petr Lanin	10,000	10,000
	354,427	**416,895**

The Directors' fees and bonuses 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, bonuses and reimbursement of business expenses.

7 Net finance income

	For the year ended 31/12/2017 USD	*For the year ended 31/12/2016 USD*
Interest income	2,441	3,791
	2,441	**3,791**

8 Income tax expense

	For the year ended 31/12/2017 USD	*For the year ended 31/12/2016 USD*
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) Gain per share

The calculation of basic gain per share is based upon the net loss for the year ended 31 December 2017 attributable to the ordinary shareholders of US$2,580,237 (2016: net gain of US$1,763,327) and the weighted average number of ordinary shares outstanding calculated as follows:

(Loss) Gain per share	*For the year ended 31/12/2017*	*For the year ended 31/12/2016*
Basic (loss) gain per share (cents per share)	(9.30)	6.36
(Loss) Gain attributable to equity holders of the entity	(2,580,237)	1,763,327

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

(in number of shares weighted during the year outstanding)	*For the year ended 31/12/2017*	*For the year ended 31/12/2016*
Weighted average number of shares in issue		
Ordinary shares	27,744,962	27,744,962
	27,744,962	**27,744,962**
Effect of dilutive potential ordinary shares		
Share options	-	-
Weighted average of shares for the year (fully diluted)	27,744,962	27,744,962

10 Non-current financial assets

	At 31 December 2017	*At 31 December 2016*
Available-for-sale financial assets, USD:		
Investments in equity shares (i)		
- unlisted shares	57,120,436	48,335,876
Convertible notes receivable (ii)		
- promissory notes	9,452,503	3,650,596
	66,572,939	**51,986,472**

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

	Available-for-sale		*Total*
	Unlisted shares USD	*Convertible notes USD*	*USD*
Balance as at 31 December 2015	**49,483,857**	**2,202,649**	**51,686,506**
Total gains or losses in 2016:			
- in profit or loss	3,838,207	(219,568)	3,618,639
- in other comprehensive income	584,032	-	584,032
Purchases (including consulting & legal fees)	599,995	1,653,000	2,252,995
Disposal of investment (carrying value)	(6,170,215)	(4,900)	(6,175,115)
Conversion and other movements	-	19,415	19,415
Balance as at 31 December 2016	**48,335,876**	**3,650,596**	**51,986,472**
Total gains or losses in 2017:			
- in profit or loss	(893,131)	-	(893,131)
- in other comprehensive income	11,349,800	6,104,545	17,454,345
Purchases (including consulting & legal fees)	50,000	300,000	350,000
Disposal of investment (carrying value)	(1,823,120)	(502,638)	(2,325,758)
Conversion and other movements	101,011	(100,000)	1,011
Balance as at 31 December 2017	**57,120,436**	**9,452,503**	**66,572,939**

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 investors.

(i) Equity investments as at 31 December 2017:

Investee company	*Date of initial investment*	*Value at 1 Jan 2017, USD*	*Additions to equity investments during the period, USD*	*Conversions from loan notes, USD*	*Gain/loss from changes in fair value of equity investments, USD*	*Profit/ Impairment charge, USD*	*Disposals, USD*	*Value at 31 Dec 2017, USD*	*Equity stake owned*
Unicell	15.09.2011	1,455,088	-	-	-	-	-	1,455,088	10.00%
DepositPhotos	26.07.2011	10,836,105	-	-	-	-	-	10,836,105	16.67%
RollApp	19.08.2011	600,000	-	-	-	-	-	600,000	10.00%
Wanelo	21.11.2011	5,369,400	-	-	-	-	-	5,369,400	4.69%
ThusFresh	26.03.2012	379,355	-	-	130,645	(510,000)	-	-	-
Backblaze	24.07.2012	9,624,277	-	-	909,057	-	-	10,533,334	14.55%
UM Liquidating Trust	15.07.2014	29,273	-	-	-	-	-	29,273	5.89%
Gentoo LABS	15.05.2014	260,000	-	101,111	-	(116,605)	(244,506)	-	-
Favim	24.10.2012	305,050	-	-	-	(127,525)	(50,000)	127,525	20.00%
AppsIndep	12.11.2012	465,921	-	-	-	(465,921)	-	-	19.24%
Virool	29.08.2012	1,813,851	-	-	(1,405,600)	(408,251)	-	-	
Adinch	19.02.2013	600,000	-	-	-	(300,000)	-	300,000	22.43%
Tracks	24.11.2011	73,115	-	-	-	-	(73,115)	-	-
Wrike	12.06.2012	4,303,578	-	-	4,186,554	705,377	(800,001)	8,395,508	3.36%
Oriense	27.01.2014	59,096	-	-	-	-	-	59,096	5.45%
E2C	15.02.2014	136,781	-	-	-	-	-	136,781	5.51%
Drippler	01.05.2014	302,400	-	-	(87,813)	(205,000)	-	9,587	
Remot3.it	13.06.2014	255,000	-	-	495,000	-	-	750,000	2.00%
Le Tote	21.07.2014	1,068,878	-	-	928,195	-	-	1,997,073	1.32%
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	595,142	-	-	-	-	-	595,142	7.46%
Taxify	15.09.2014	328,958	-	-	3,468,276	-	-	3,797,234	2.01%
Pipedrive	30.07.2012	7,175,590	-	-	1,985,224	866,439	(900,004)	9,127,249	3.65%
PandaDoc	11.07.2014	493,508	-	-	740,262	-	-	1,233,770	1.79%
VitalFields	20.12.2013	50,515	-	-	-	-	-	50,515	
APPrise	16.08.2016	300,000	-	-	-	-	-	300,000	4.04%
Try the World	11.10.2016	299,995	50,000	-	-	(331,745)	-	18,250	0.81%
FullContact	11.01.2018	-	244,506	-	-	-	-	244,506	0.21%
Total		**48,335,876**	**294,506**	**101,111**	**11,349,800**	**(893,231)**	**(2,067,626)**	**57,120,436**	

(ii) Convertible loan notes as at 31 December 2017:

Investee company	*Date of initial investment*	*Value at 1 Jan 2017, USD*	*Additions to convertible note investments during the period, USD*	*Amortized costs, USD*	*Internal movements, USD*	*Gain/loss from changes in fair value of SAFE investments, USD*	*Profit on disposal/ Impairment charge, USD*	*Disposals, USD*	*Value at 31 Dec 2017, USD*	*Term, years*	*Interest rate, %*
Ninua	08/06/2011	500,000	-	-	-	-	(250,000)	-	250,000	1.5	5.00%
Sharethis	26/03/2013	570,526	-	(400)	-	-	-	-	570,126	5.0	1.09%
KitApps	10/07/2013	600,000	-	-			-	-	600,000	1.0	2.00%
Gentoo LABS	21/05/2014	100,000	-	-	(100,000)	-	-	-	-	-	-
ScentBird	13.04.2015	900,726	-	(726)	-	6,104,545	450,000	(500,000)	6,954,545	2.0	4.00%
Remot3.it	05.10.2015	27,277	-	-	-	-	-	-	27,277	1.0	7.70%
Send a Job	16.05.2016	152,067	-	(1,512)	-	-	-	-	150,555	2.0	4.00%
Vinebox	06.05.2016	300,000	-	-	-	-	-	-	300,000	-	-
Sixa	28.07.2016	300,000	300,000	-	-	-	-	-	600,000	-	-
Virool	16.08.2016	200,000	-	-	-	-	(200,000)	-	-	-	-
Total		**3,650,596**	**300,000**	**(2,638)**	**(100,000)**	**6,104,545**	**-**	**(500,000)**	**9,452,503**		

11 Trade and other receivables

	At 31 December 2017 USD	At 31 December 2016 USD
Prepayments	14,647	19,269
Interest receivable on promissory notes	142,217	192,348
Interest receivable on deposits	90	300
Loans to portfolio companies	15,000	15,000
	171,954	**226,917**

12 Cash and cash equivalents

The cash and cash equivalents as at 31 December 2017 include cash on hand and in banks, deposits, net of outstanding bank overdrafts. The effective interest rate at 31 December 2017 was 0.7%.

Cash and cash equivalents comprise the following:

	At 31 December 2017 USD	At 31 December 2016 USD
Deposits	150,000	500,000
Bank balances	835,692	557,098
	985,692	**1,057,098**

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

	At 31 December 2017 USD	At 31 December 2016 USD
Bank balances		
BBB+ rating	835,692	557,098
	835,692	**557,098**
Deposits		
BBB rating	150,000	500,000
	150,000	**500,000**
	985,692	**1,057,098**

13 Trade and other payables

	At 31 December 2017 USD	At 31 December 2016 USD
Directors' fees payable	10,600	33,825
Trade payables	43,995	16,275
Other current liabilities	-	914
Accrued expenses	93,461	21,197
	148,056	**72,211**

14 Other payables

	At 31 December 2017 USD	*At 31 December 2016 USD*
Other non-current liabilities	150,000	639,855
	150,000	**639,855**

Other non-current liabilities outstanding at 31 December 2016 have been paid in the year.

15 Share capital

On 31 December 2017 the Company had an authorised share capital of unlimited shares of no par value and had issued share capital of:

	At 31 December 2017 USD	*At 31 December 2016 USD*
Share capital	**31,453,510**	**31,453,510**
Issued capital comprises:	Number	Number
Fully paid ordinary shares	27,744,962	27,744,962

	Number of shares	*Share capital, USD*
Balance at 31 December 2016	**27,744,962**	**27,744,962**
Balance at 31 December 2017	**27,744,962**	**27,744,962**

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.

16 Reserves

	Share-based payment reserve USD	*Fair value reserve USD*	*Retained gain/ (losses) USD*	*Total USD*
Balance as at 31 December 2015	**165,454**	**28,614,592**	**(7,247,998)**	**21,532,048**
Gain for the year	-	-	1,763,327	1,763,327
Gain from changes in fair value	-	584,032	-	584,032
Dividends paid	-	-	(2,774,496)	(2,774,496)
Transfer on exercise of share options	(165,454)	-	165,454	-
Previous year adjustments	-	195,150	(195,150)	-
Balance as at 31 December 2016	**-**	**29,393,774**	**(8,288,863)**	**21,104,911**
Loss for the year	-	-	(2,580,237)	(2,580,237)
Gain from changes in fair value	-	17,454,345	-	17,454,345
Balance as at 31 December 2017	**-**	**46,848,119**	**(10,869,100)**	**35,979,019**

17 Capital management

The capital structure of the Company consists of equity share capital, fair value 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 2017 the largest exposure to credit risk related to cash and cash equivalents, which was US$985,692. 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.

(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:

	At 31 December 2017 USD	*At 31 December 2016 USD*
Convertible notes receivable	9,452,503	3,650,596
Trade and other receivables	171,954	226,917
Cash and cash equivalents	985,692	1,057,098
	10,610,149	**4,934,611**

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 2017 the Company had a cash deposit of US$ 150,000, 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 2017 was as follows:

	For the year ended 31/12/2017 GBP	*For the year ended 31/12/2017 EUR*	*For the year ended 31/12/2016 GBP*	*For the year ended 31/12/2016 EUR*
Current assets				
Cash and cash equivalents	27,726	1,200	77,932	163,983
Current liabilities				
Trade and other payables	(25,389)	-	(35,155)	-
Net long position	**2,336**	**1,200**	**42,778**	**163,983**
Net exposure currency	**1,738**	**1,005**	**34,813**	**155,062**
Net exposure currency (assuming a 10% movement in exchange rates)	**2,103**	**1,080**	**38,500**	**147,585**
Impact on exchange movements in the statement of comprehensive income	**234**	**120**	**4,277**	**16,398**

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

	31/12/2017	*31/12/2016*
Currency		
British pounds, £	1.3441	1.2288
Euro, €	1.1942	1.0575

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 2017, the cash and equivalents of the Company were US$985,692.

The following are the maturities of liabilities as at 31 December 2017:

	Carrying amount *USD*	*Within one year* *USD*	*2-5 years* *USD*	*More than 5 years* *USD*
Directors' fees payable	10,600	10,600	-	-
Trade payables	43,995	43,995	-	-
Other current liabilities	93,461	93,461	-	-
Long-term liabilities	150,000	-	150,000	-
	298,056	**148,056**	**150,000**	**-**

19 Financial commitments

The total minimum future payments under operating leases are as follows:

	At 31 December 2017 *USD*	*At 31 December 2016* *USD*
Within one year	94,596	-
Between one year and five years	94,596	-
	189,192	**-**

20 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, the Company's senior managers and applicable employees. German Kaplun also owns 19.28% of the issued share capital of TMT. Thus Orgtekhnika is considered a related party. Together with other related expenses (support personnel, company car, security and legal services, etc.), the total office rent costs to TMT from 1 April 2017 were US$7,883 per month.

21 Subsequent events

TMT's founders and senior managers German Kaplan, Artyom Inyutin and Alexander Morgulchik agreed to defer half of their respective 2018 salaries (a total of $150,000) until 31 December 2020.

In February 2018, the Company invested US$300,000 in the pre sale of tokens by Telegram, Inc.

22 Control

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