

22 September 2020

RiverFort Global Opportunities plc
("RGO" or the "Company")

Unaudited interim results for the 6 months ended 30 June 2020

RiverFort Global Opportunities plc is pleased to announce its unaudited interim results for the six months to 30 June 2020.

Highlights

- Total income generated of £770,380
- Net profit of £569,165 and cash generated of £555,173
- Net asset value of £8.45 million- an increase of 7.2% since the beginning of the year
- NAV per share of 1.24p, representing a 46% premium to the period end share price
- Net profit margin of 73.9%, with an operating cash flow margin of 72.1%
- £3.3 million of cash available for further investment
- Continued demand for investment capital
- Successful implementation of a capital reorganisation

Chairman's review

The Company has had a very busy first six months of 2020 and has achieved excellent results for the period under review. During the early part of the year, given the uncertainty created by the Covid-19 pandemic, the Company held back on its level of capital deployment and focused on recovering cash from its investments in order to reduce the level of risk within its investment portfolio. This was managed successfully and, since then, our investment activity has increased substantially with the Company making a number of new investments during the period. Since the period end, this level of investment activity has continued and includes a substantial investment in Tanzanian Gold Corporation, the gold production company which is listed on the New York Stock Exchange and TSX with a market capitalisation of over US\$150 million.

The analysis of income for the period is set out below:

	Half year to 30 June 2020	Year to 31 December 2019
	£000	£000
Investment income	514	889
Net income from financial instruments at FVTPL	180	128
Net foreign exchange gains/(losses) on financial instruments	76	(69)
Total investment income	770	948

During the period, the Company generated total investment income of £770,380 from its investment portfolio, with this level of profit being underpinned by strong cash generation from operations. The

Company principally invests by way of debt and/or equity-linked debt instruments which provides equity upside with downside protection, with income principally being generated from interest, fees, equity conversion upside and warrants.

The key unaudited performance indicators are set out below:

Performance indicator	30 June 2020	31 December 2019	Change
Investment income	£770,380	£947,944	
Net asset value	£8,447,582	£7,878,417	+7.2%
Net asset value - fully diluted per share	1.24p	1.16p	+7.2%
Closing share price	0.85p	0.75p	+13.3%
Market capitalisation	£5,770,936	£5,092,000	+13.3%

The above table is based on the Company's figures post the implementation of the 10 for 1 share consolidation as part of the capital reorganisation that became effective during the second quarter of 2020. The figures as at 31 December 2019 have therefore been adjusted accordingly.

The Company's principal investment portfolio categories are summarised below:

Category	Cost or valuation at 30 June 2020
Debt and equity- linked debt investments	3,615,659
Equity and other investments	1,148,817
Cash resources	3,263,326
Total	8,027,802

The Company continues to grow its net asset value, with an increase of 7.2% generated over the 6 months since the beginning of the year. As previously announced, as part of the Company's overall strategy when making investments, warrants or their equivalent are sought which can significantly increase the level of investment return. During Q2 2020, the Company exercised warrants in Eqtec plc with the shares then being sold at a price some 92% higher than the exercise price. This resulted in an additional return to the Company of over £90,000. The warrant portfolio includes warrants in a number of companies whose share prices have increased since the beginning of the year. However, due to the inherent volatility associated with this form of instrument, the potential value of this warrant portfolio is not fully reflected in the Company's net asset value and a return is only crystallised when the respective warrants are exercised and resulting shares sold.

The Company's equity portfolio principally comprises its investment in Pires Investments plc, the investment company listed on AIM that invests in next generation technology. The value of this investment has increased significantly since the end of the first quarter of the year hence the increase in value of this investment category. Furthermore, since the period end the share price of Pires Investments plc has increased by over 30%.

During the period, the Company has been able to generate substantial cash through its cash recovery exercise and the generation of investment returns thereby providing the Company with a significant cash balance for further investment.

Whilst the Company is continuing to grow its net asset value, generate a significant level of investment income and is profitable, the Company's shares are still trading at a very substantial discount given its net asset value and ability to generate profits. The Company is continuing to actively deploy its investment capital and is seeing a number of interesting investment opportunities where it can deploy its investment funds in order to make attractive returns. We are very confident that the Company will continue to make good progress as we move into the second half of the year.

Philip Haydn-Slater
Non-Executive Chairman
22 September 2020

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	Unaudited 6 months ended 30 June 2020 £	Unaudited 6 months ended 30 June 2019 £	Audited Year ended 31 December 2019 £
Investment income	513,643	454,497	889,095
Net gain/(loss) from financial instruments at FVTPL	179,662	249,653	127,960
Foreign exchange gains/(losses) on financial instruments	77,075	(122,983)	(69,111)
Total income	770,380	581,167	947,944
Administration expenses	(187,181)	(165,957)	(302,770)
Exchange translation (losses)/gains	(14,034)	8,225	(21,484)

Profit/(loss) before taxation	569,165	423,435	623,690
Taxation	–	–	–
Profit/(loss) for the period and total comprehensive income	569,165	423,435	623,690
Basic earnings/(loss) per share			
Continuing and total operations	0.08p	0.06p	0.09p
Fully diluted earnings/(loss) per share			
*Continuing and total operations	0.08p	0.06p	0.09p

*The comparative earnings per share figures for June 2019 and December 2019 have been adjusted for the share consolidation in March 2020.

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2020

	Called up share capital £	Share premium account £	Other reserves £	Retained earnings £	Total equity £
Balance at 1 January 2019	10,042,273	3,191,257	27,000	(6,005,803)	7,254,727
Loss for the year and total comprehensive expense	–	–	–	623,690	623,690
Balance at 31 December 2019	10,042,273	3,191,257	27,000	(5,382,113)	7,878,417
Profit for the period and total comprehensive income	–	–	–	569,165	423,435
Capital reorganisation	(9,974,380)	(3,191,257)	(27,000)	13,192,637	–
Balance at 30 June 2020	67,893	–	–	8,379,689	8,447,582

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Unaudited 6 months ended 30 June 2020 £	Unaudited 6 months ended 30 June 2019 £	Audited Year ended 31 December 2019 £

ASSETS**Non-current investments**

Financial asset investments	1,900,693	883,588	1,758,801
Total non-current assets	1,900,693	883,588	1,758,801

Current assets

Financial asset investments	2,863,783	4,828,672	3,439,045
Trade and other receivables	513,917	242,096	195,708
Derivative financial assets	–	–	40,925
Cash and cash equivalents	3,263,326	2,090,220	2,624,480
Total current assets	6,641,026	7,160,988	6,300,158

Total assets	8,541,719	8,044,576	8,058,959
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LIABILITIES**Current liabilities**

Trade and other payables	87,612	273,516	180,542
Other financial liabilities	6,525	92,898	–
Total current liabilities	94,137	366,414	180,542

Net assets	8,447,582	7,678,162	7,878,417
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EQUITY

Share capital	67,893	9,542,273	10,042,273
Share premium account	–	3,191,257	3,191,257
Capital redemption reserve	–	27,000	27,000
Retained earnings/(losses)	8,379,689	(5,582,368)	(5,382,113)

Total equity	8,447,582	7,678,162	7,878,417
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**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	Unaudited 6 months ended 30 June 2020 £	Unaudited 6 months ended 30 June 2019 £	Audited Year ended 31 December 2019 £
Cash flows from operating activities			
Investment income received	361,559	518,743	888,676
Operating expenses paid	(217,024)	(101,869)	(280,512)
Net cash inflow/(outflow) from operating activities	144,535	416,874	634,299
Cash flows from investing activities			
Purchase of investments	(974,419)	(3,032,776)	(4,494,947)
Proceeds from disposal of investments	175,461	69,678	123,770
Debt instrument repayments	1,422,057	1,097,132	2,935,611
Settlement of forward currency contracts	(212,461)	(65,899)	(98,279)

Net cash used in investing activities	410,638	(1,931,865)	(1,533,845)
Net (decrease)/increase in cash and cash equivalents	555,173	(1,514,991)	(925,681)
Cash and cash equivalents at beginning of period	2,624,480	3,597,734	3,597,734
Effect of foreign currency exchange on cash	83,673	7,477	(47,573)
Cash and cash equivalents at end of period	3,263,326	2,090,220	2,624,480

NOTES TO THE INTERIM REPORT

1. The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 31 December 2019, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and on the same basis and using the same accounting policies as used in the financial statements for the year ended 31 December 2019. The interim financial statements have not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The Directors believe that the going concern basis is appropriate for the preparation of the financial statements as the Company is in a position to meet all its liabilities as they fall due.

2. Earnings per share

Earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of shares in issue.

	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)	Year ended 31 December 2019 (audited)
Weighted average number of shares in the period	678,933,600	678,933,600	678,933,600
Profit/(Loss) from continuing and total operations	£569,165	£425,435	£623,690

Basic and fully diluted earnings per share:

*From continuing and total operations	0.08p	0.06p	0.09p
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*The comparative earnings per share figures for June 2019 and December 2019 have been adjusted for the share consolidation in March 2020.

There are no share options or warrants outstanding that would be dilutive for earnings per share, so the weighted average number of shares in issue is the same for both basic and fully diluted earnings per share calculations.

3. Copies of the interim report can be obtained from: The Company Secretary, RiverFort Global Opportunities plc, Suite 39, 18 High Street, High Wycombe, Buckinghamshire, HP10 8NJ and are available to view and download from the Company's website : www.riverfortglobalopportunities.com

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