29 January 2021

Cambium Global Timberland Limited

(the "Company")

Net Asset Value, Interim Results

Net Asset Value

The Company announces that the Net Asset Value per share as at 31 October 2020 is 8.8p.

Interim Results

The Company announces that the Interim Report and Unaudited Condensed Consolidated Interim Financial Statements (the "Interim Report") for the six months ended 31 October 2020 are available and set out in full below.

An electronic copy of the Interim Report is also available on the Company's website at www.cambium.je.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Following the publication of this announcement, this inside information is now considered to be in the public domain.

For further enquiries please contact:

Chairman
Tony Gardner-Hillman
01534 486980

Broker and Nominated Adviser
WH Ireland Limited
James Joyce
020 7220 1698

Administrator and Company Secretary
Praxis Fund Services (Jersey) Limited
01534 835835

Cambium Global Timberland Limited

Interim Report and Unaudited Condensed Consolidated Interim Financial Statements
for the six months ended 31 October 2020

Chairman's statement

Assets and values
The Company's Net Asset Value per share ("NAVPS") as of 31 October 2020 is 8.8p, compared with 10.4p as at 30 April 2020, a decrease of 15.7% in the period.

The change in NAVPS comprised currency movements (-7.4%), net expenditure on forestry and other costs (-7.6%), and accrued interest on the loan from Peter Gyllenhammar AB (announced on 21 December 2017) (-0.7%).

It is pleasing that the land sale opportunities I previously reported have now concluded, leaving Cambium with only its interests in the Lizarda property (carried at nil value), the receivables to become payable over periods up to February 2023 under the announced land sales contracts, and its cash balances at bank. The Company is now in discussions with a potential purchaser of those interests. If that transaction concludes, the Board will convene a general meeting where it will propose the winding up of the Company, enabling the liquidator to return capital to shareholders via a distribution of the final net cash balance. In the Board's judgment, the likelihood of a liquidation and return of cash to shareholders, which has been the objective since 2013, is now sufficiently high and close at hand to require that financial statements be prepared on a non-going concern basis, which is the presentation now adopted. In the event the sale of the Company's remaining interests referred to above does not go ahead, the Board will re-visit this judgment and may decide to revert to a going concern basis of presentation for subsequent financial statements.

All in all, persistence in markets which were difficult even in normal times has enabled the Company to reach the end of its journey to sell its properties. The Board is now working to close the final transaction mentioned above, to enable the final cash distribution to shareholders to take place sooner rather than later.

As at the period end the Company and its subsidiaries had cash reserves of £1,013,276.

Costs
New expenditure on properties has of course now been ended by land sales.

Administrative expenses are up 24% on the corresponding prior period (note 4), principally due to increased legal and administrative costs in Brazil.

However, forestry expenses (notes 5 and 6) again show a meaningful fall against the prior period, down 10%, demonstrating the ongoing effort to curtail costs that continued until the end, but in a way that continued to protect the Group's remaining assets until disposal.

The net result, allowing for the impact of currency fluctuations, is that total costs, including finance costs, for the period *in Sterling terms* amounted to £0.64 million, as compared with £0.59 million for the same period last year.

Conclusions
I am pleased with the events over the period, and since the period end, and I now look forward to delivering my next, and likely to be my final, report.

Antony R Gardner-Hillman
Chairman
29 January 2021

Operations Manager's report
For the six months ended 31 October 2020

Total returns for the period covered by these financial statements, including translation differences, were a loss of £1.2 million compared to a loss of £0.9 million in the corresponding prior year period. The portfolio returns continue to be primarily impacted by operating costs and foreign exchange losses arising on translation.

Below is a summary of the results by geographic area.

Brazil
The Brazilian portfolio represented 100% of the total physical assets at the 31 October 2020. Subsequently all the assets are now contracted for sale with all payments being received as anticipated.

At the 3R plantation, expenditure continued on the good 1,600 hectares of coppice regrowth which are growing well and demonstrate the potential of the site when planted with the right clone and well tended. Fortunately at 3R, the local forestry company decided that they would rather purchase than lease the property and the sale closed after the period end. As the purchaser is under the Brazilian equivalent of Chapter 11 re-organisation, a sale with a single purchase payment was negotiated, and that has been received in full.

In Minas Gerais, in line with payment terms under pre-existing wood sale agreements, payments were received for harvesting at Agua Santa and Ribeirao do Gado and these contracts were subsequently superseded by contracts with the same parties agreeing also to purchase the land, with payments over the same periods. Payments are no longer linked to charcoal prices. At Forquilha the standing wood was sold during the period, with harvesting and payments due over two years. Subsequently, and as announced, the land at Forquilha has also been sold with payments over two years, and initial payments have been received.

Expenditure on security, fire protection and insurance, required prior to the sales to protect the Company's assets, has now ceased.

United States - Hawaii
Cambium previously sold its plantation leases by way of assignment, and the terms of the landlords' consents to the lease assignments required a sum equal to the balance of outstanding lease rental payments to be placed in escrow by Cambium, as security to the landlords that lease rental payments would be received when due from the assignee. Cambium recorded the escrow balance as an asset, which represented less than 1% of the total assets. The assignee of the plantation leases has continued to pay the rent to the landlords, so allowing the release of escrow fund to Cambium as scheduled. Subsequent to the period end the final amounts have been released from escrow and no balances are outstanding.

Conclusion
The focus during the period was to complete the realisation of the company's assets. Good progress was made in the period and subsequently the process has been completed, so turning the physical assets into defined cash flows over periods up to February 2023.

Robert Rickman
Operations Manager
29 January 2021

Unaudited condensed consolidated interim statement of comprehensive income
For the six months ended 31 October 2020

	For the six months ended 31 October 2020	For the six months ended 31 October 2019

Continuing operations	Notes	**Unaudited £**	Unaudited £
Finance costs		**(58,610)**	(57,891)
Net foreign exchange (loss)/gain		**(278)**	1,349
Net finance costs		**(58,888)**	(56,542)
Administrative expenses	4	**(239,703)**	(228,208)
Loss for the period from continuing operations		**(298,591)**	(284,750)
Discontinued operations			
Loss on disposal of assets held for sale		**-**	(69,086)
Administrative expenses	4	**(105,411)**	(49,882)
Forestry management expenses	5	**(1,068)**	(5,013)
Other operating forestry expenses	6	**(225,990)**	(247,226)
		(332,469)	(358,409)
Operating loss from discontinued operations		**(332,469)**	(371,207)
Finance costs		**(6,844)**	(970)
Net foreign exchange (loss)/gain		**(63,567)**	2,546
Net finance (costs)/income		**(70,411)**	1,576
Loss before taxation from discontinued operations		**(402,880)**	(369,631)
Taxation charge	7	**-**	-
Loss for the period from discontinued operations		**(402,880)**	(369,631)
Total loss for the period		**(701,471)**	(654,381)
Other comprehensive loss			
Items that are or may be reclassified to profit or loss, net of tax			
Foreign exchange loss on translation of discontinued foreign operations	13	**(505,712)**	(256,244)
Other comprehensive loss for the period		**(505,712)**	(256,244)
Total comprehensive loss for the period		**(1,207,183)**	(910,625)
Basic and diluted loss per share	8	**(0.95) pence**	(0.89) pence
Basic and diluted loss per share from continuing operations	8	**(0.40) pence**	(0.39) pence
Basic and diluted loss per share from discontinued operations	8	**(0.55) pence**	(0.50) pence

All losses from continuing and discontinued operations are attributable to the equity holders of the parent Company. There are no minority interests.

Unaudited condensed consolidated interim statement of financial position

At 31 October 2020

	Notes	**31 October 2020 Unaudited £**	30 April 2020 Audited £
Non-current assets			
Trade and other receivables	12	**747,729**	1,441,991
Current assets			
Assets held for sale	11	**4,480,262**	5,608,306
Trade and other receivables	12	**2,089,349**	1,816,048
Cash and cash equivalents		**1,013,276**	625,612
Total current assets		**7,582,887**	8,049,966

Total assets		**8,330,616**	9,491,957

Current liabilities			
Liabilities held for sale	11	**56,244**	46,269
Loan payable to related party		**1,709,367**	1,652,347
Trade and other payables		**68,502**	89,655
Total liabilities		**1,834,113**	1,788,271

Net assets		**6,496,503**	7,703,686

Equity			
Stated capital	14	**2,000,000**	2,000,000
Distributable reserve	15	**82,603,312**	82,603,312
Translation reserve	13,15	**(943,441)**	(437,729)
Retained loss		**(77,163,368)**	(76,461,897)
Total equity		**6,496,503**	7,703,686
Net asset value per share	9	**8.8 pence**	10.4 pence

These unaudited condensed consolidated interim financial statements were approved and authorised for issue on 29 January 2021 by the Board of Directors.

Antony R Gardner-Hillman	**Mark Rawlins**
Chairman	Director

Unaudited condensed consolidated interim statement of changes in equity
For the six months ended 31 October 2020

Unaudited	**Share Capital**	**Distributable reserve**	**Translation reserve**	**Retained loss**	**Total**
	£	**£**	**£**	**£**	**£**
For the six months ended 31 October 2020					
At 30 April 2020	**2,000,000**	**82,603,312**	**(437,729)**	**(76,461,897)**	**7,703,686**
Total comprehensive loss for the period					
Loss for the period	**-**	**-**	**-**	**(701,471)**	**(701,471)**
Other comprehensive loss					
Foreign exchange loss on translation of discontinued foreign operations (note 13)	**-**	**-**	**(505,712)**	**-**	**(505,712)**
Total comprehensive loss	**-**	**-**	**(505,712)**	**(701,471)**	**(1,207,183)**
At 31 October 2020	**2,000,000**	**82,603,312**	**(943,441)**	**(77,163,368)**	**6,496,503**

Unaudited	Share Capital	Distributable reserve	Translation reserve	Retained loss	Total
	£	£	£	£	£
For the six months ended 31 October 2019					
At 30 April 2019	2,000,000	82,648,243	2,802,225	(73,503,073)	13,947,395
Total comprehensive loss for the period					
Loss for the period	-	-	-	(654,381)	(654,381)
Other comprehensive loss					
Foreign exchange loss on translation of discontinued foreign operations (note 13)	-	-	(256,244)	-	(256,244)

Total comprehensive loss	-	-	(256,244)	(654,381)	(910,625)
Transactions with owners					
Share buy-backs	-	(44,931)	-	-	(44,931)
At 31 October 2019	2,000,000	82,603,312	2,545,981	(74,157,454)	12,991,839

Unaudited condensed consolidated interim statement of cash flows

For the six months ended 31 October 2020

	Note	**For the six months ended 31 October 2020**	For the six months ended 31 October 2019
		Unaudited	Unaudited
		£	£
Cash flows from operating activities			
Total loss for the period		**(701,471)**	(654,381)
Adjustments for:			
Loss on sale of assets held for sale		**-**	69,086
Net finance costs, excluding foreign exchange movements – continuing operations		**58,610**	57,891
Net finance costs, excluding foreign exchange movements – discontinued operations		**6,844**	970
Decrease/(increase) in trade and other receivables		**14,085**	(25,171)
(Decrease)/increase in trade and other payables		**(11,178)**	108,633
		(633,110)	(442,972)
Tax paid		**-**	-
Net cash used in operating activities		**(633,110)**	(442,972)
Cash flows from investing activities – discontinued operations			
Net proceeds from sale of assets held for sale	11	**1,106,244**	399,054
Net cash from investing activities		**1,106,244**	399,054
Cash flows from financing activities			
Share buy backs		**-**	(44,931)
Net finance costs, excluding foreign exchange movements		**(8,434)**	(2,396)
Net cash used in financing activities		**(8,434)**	(47,327)
Net increase/(decrease) in cash and cash equivalents		**464,700**	(91,245)
Foreign exchange movements		**(77,036)**	(14,546)
Balance at the beginning of the period		**625,612**	1,137,281
Balance at the end of the period		**1,013,276**	1,031,490

Cambium Global Timberland Limited

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 31 October 2020

1. General information

The Company and its subsidiaries (together the "Group"), is nearing the end of a process of realising a portfolio of forestry based properties managed on an environmentally and socially sustainable basis. Assets are managed for timber production, with exposure to emerging environmental markets. As at the period end date the Group's remaining forestry assets were all located in Brazil.

The Company is a closed-ended company with limited liability, incorporated in Jersey, Channel Islands on 19 January 2007. The address of its registered office is Charter Place, 23-27 Seaton Place, St Helier, Jersey JE1 1JY.

These unaudited condensed consolidated interim financial statements (the "interim financial statements") were approved and authorised for issue on 29 January 2021 and signed by Antony Gardner-Hillman and Mark Rawlins on behalf of the Board.

The Company is listed on AIM, a market of the London Stock Exchange.

2. Basis of preparation

The interim financial statements for the six months ended 31 October 2020 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and with applicable regulatory requirements of the AIM Rules. They do not include all of the information required for full annual financial statements. The interim financial statements should be read in conjunction with the Group's annual report and financial statements for the year ended 30 April 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The comparative numbers used for the unaudited condensed consolidated interim statement of comprehensive income, unaudited condensed consolidated interim statement of changes in equity and unaudited condensed consolidated interim statement of cash flows are those of the six month period ended 31 October 2019, in accordance with IAS 34. The comparatives used in the unaudited condensed consolidated statement of financial position are those of the previous financial year to 30 April 2020.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its financial statements for the year ended 30 April 2020, with the exception that these interim financial statements are prepared on a non-going concern basis.

The interim financial statements have been presented in Sterling, which is also the functional currency of the Company, and under the historical cost convention, except for investment property, plantations, buildings, assets and liabilities held for sale and certain financial instruments which are carried either at fair value, fair value less cost to sell or fair value less subsequent accumulated depreciation and subsequent accumulated impairment loss.

The preparation of the financial statements requires Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the interim financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

In preparing the interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended 30 April 2020, other than those relating to going concern, which are discussed below. The main areas of the interim financial statements where significant judgements have been made by the Directors are in determining the going concern status of the Company (as discussed below) and the fair value of the assets held for sale (as disclosed in note 10).

Going concern and assets and liabilities held for sale

On 30 November 2012, the Independent Directors announced the outcome of the strategic review initiated in June 2012. The Directors proposed and recommended a change of investment policy with a view to implementing an orderly realisation of the Group's investments in a manner which maximises value for shareholders, and returning surplus cash to shareholders over time through ad hoc returns of capital. This proposal was approved by shareholders at an Extraordinary General Meeting ("EGM") on 22 February 2013. There is no set period for the realisation of the portfolio.

Since the EGM, the portfolio has been reviewed by the Directors with a view to an orderly sale of the assets in such a manner as to enable their inherent value to be realised. As part of this process, the Directors have sold assets when acceptable offers have been received. As a result, at 31 October 2020, the remaining portfolio of assets, located in Brazil, is classified as held for sale (and its transactions for the period as discontinued operations) under IFRS 5 '*Non-current Assets Held for Sale and Discontinued Operations',* as disclosed in note 11.

As at the date of approval of these financial statements, the Directors have not yet taken steps to instigate a winding-up of the Company, a course of action that would require the approval of shareholders. As a result, and as the remaining assets are not in a condition that could be classified as 'held for distribution to owners' under IFRS 5, as at 31 October 2020, the assets and liabilities of the Company pertaining to the Jersey operations have not been classified as held for sale and its Jersey operations continue to be treated as continuing.

2. Basis of preparation (continued)

Going concern and assets and liabilities held for sale (continued)

The COVID-19 pandemic has had an adverse impact on the global commercial market and contributed to the volatility of businesses and communities throughout the world. The impact is still evolving and will require continued assessment whilst the pandemic continues. The extent of the impact on the Group's investments and ultimately on the Group will depend on future developments, including the duration of the outbreak and the effect on the Brazilian economy, in particular on the counterparties to the Group's agreements for the sales of properties. The virus is widespread in Brazil, and is likely to continue to be so for some time, however there is evidence that Brazilian rural activities continue largely unaffected, as demonstrated by the agreements subsequent to the reporting date to sell the 3R and Forquilha properties. These agreements are underpinned by the competitive Brazilian exchange rate and continued demand for wood, paper and agricultural products on a worldwide basis, despite an economic slow-down in other sectors. The Group continues to monitor the ability of service providers to continue to function with employees working from home. In the opinion of the Board, the potential impacts of the pandemic are significantly lessened by completion of the process of selling all significant properties, and the Board, without having made specific enquiry, has no reason to believe that purchasers are likely to default on remaining deferred payment obligations.

The Directors have reviewed the Group's cash flow forecasts, which cover the period to 31 December 2024 and consider that the Group has sufficient resources available to pay its liabilities as they fall due. However, as noted in the Chairman's Statement, following the disposal of the Group's remaining significant property assets subsequent to the period end, the Board is currently in discussions with a potential purchaser of the Company's subsidiaries, which own the rights to the proceeds of those and other previous disposals. If that transaction concludes, the Board will convene a general meeting to propose the winding up of the Company, with a view to returning capital to shareholders via a distribution of the final net cash balance. On the basis of the above, the Directors believe it is no longer appropriate to prepare the financial statements on a going concern basis and therefore these interim financial statements have been prepared on a non-going concern basis. No liquidation costs have been accrued for, as the Directors do not consider that these will be material.

New accounting standards effective and adopted

There have been no new accounting standards, interpretations or amendments to existing standards issued and effective for the period that have had a material impact upon the Company.

Exchange rates

The following exchange rates have been applied in these interim financial statements to translate foreign currency balances to Sterling:

	31 October 2020 closing rate	**31 October 2020 average rate**	30 April 2020 closing rate	31 October 2019 average rate
Brazilian Real	**7.4401**	**6.9285**	6.9081	4.9814
United States Dollar	**1.2947**	**1.2758**	1.2594	1.2528

3. Operating segments

The Board of Directors is charged with setting the Company's investment strategy in accordance with the Prospectus. The Board of Directors, as the Chief Operating Decision Maker ("CODM"), had, until 16 October 2014, delegated the day to day implementation of this strategy to its Investment Manager and, with effect from 16 October 2014, to its Operations Manager, but retains responsibility to ensure that adequate resources of the Company are directed in accordance with its decisions. The investment decisions of the Operations Manager have been and are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the Board.

Whilst the Operations Manager may manage operations on a day to day basis, any changes to the investment strategy, major allocation decisions or any asset dispositions or material timber contracts have to be approved by the Board, even though they may be proposed by the Operations Manager. The Board therefore retains full responsibility as to the major decisions made on an ongoing basis.

As at 31 October 2020, the Group operates in two geographical locations, which the CODM has identified as one non-operating segment, Jersey, and one operating segment, Brazil. All timberlands remaining at the period end are located in Brazil. All segments, apart from Jersey, have been classified as discontinued operations (see note 11). The accounting policies of each operating segment are the same as the accounting policies of the Group, therefore no reconciliation has been performed.

3. Operating segments (continued)

31 October 2020 (unaudited)	**Jersey £**	**Hawaii £**	**Brazil £**	**Total £**
Assets and disposal group held for sale (note 11)	**-**	**-**	**4,480,262**	**4,480,262**
Other assets	**435,916**	**38,226**	**3,376,212**	**3,850,354**
Total assets	**435,916**	**38,226**	**7,856,474**	**8,330,616**
Total liabilities	**1,777,869**	**-**	**56,244**	**1,834,113**

30 April 2020 (audited)	Jersey £	Hawaii £	Brazil £	Total £
Assets and disposal group held for sale (note 11)	-	-	5,608,306	5,608,306
Other assets	514,650	52,316	3,316,685	3,883,651
Total assets	514,650	52,316	8,924,991	9,491,957
Total liabilities	1,742,002	-	46,269	1,788,271

31 October 2020 (unaudited)	**Jersey £**	**Hawaii £**	**Brazil £**	**Total £**
Loss on disposal of assets and disposal group held for sale	**-**	**-**	**-**	**-**
Forestry management expenses	**-**	**-**	**1,068**	**1,068**
Other operating forestry expenses	**-**	**-**	**225,990**	**225,990**

31 October 2019 (unaudited)	Jersey £	Hawaii £	Brazil £	Total £
Loss on disposal of assets and disposal group held for sale	-	-	(69,086)	(69,086)
Forestry management expenses	-	-	5,013	5,013
Other operating forestry expenses	-	-	247,226	247,226

As at 31 October 2020 the Group owned two (30 April 2020: three) distinct parcels of land in one geographical area.

There was no revenue in the periods ended 31 October 2020 or 31 October 2019.

Since the period end, the Group's remaining significant investments have been contracted to be sold.

The net cash proceeds from realisations of assets will be applied to the payments of tax or other liabilities as the Board thinks fit prior to making payments to shareholders.

4. Administrative expenses

	For the six months ended 31 October 2020 Unaudited £	For the six months ended 31 October 2019 Unaudited £
Continuing operations		
Operations Manager's fees (note 17)	**53,000**	53,000
Directors' fees (note 17)	**49,000**	49,000
Auditor's fees	**23,975**	21,361
Professional & other fees	**113,728**	104,847
	239,703	228,208
Discontinued operations		
Professional & other fees	**93,201**	26,329
Administration of subsidiaries	**12,210**	23,553
	105,411	49,882
Total administration expenses	**345,114**	278,090

Administration of subsidiaries includes statutory fees, accounting fees and administrative expenses in regard to the asset holding subsidiaries.

5. Forestry management expenses

	For the six months ended 31 October 2020 Unaudited £	For the six months ended 31 October 2019 Unaudited £
Appraisal fees	**1,068**	5,013
	1,068	5,013

6. Other operating forestry expenses

	For the six months ended 31 October 2020 Unaudited £	For the six months ended 31 October 2019 Unaudited £
Property management fees, forest protection and other expenses	**225,990**	247,226

7. Taxation

Taxation on profit on ordinary activities
Entities within the Group made no taxable profits during the period and there was no tax charge for the period. A reconciliation of the Group's pre-tax loss to the tax charge is shown below.

	For the six months ended 31 October 2020 Unaudited £	For the six months ended 31 October 2019 Unaudited £
Tax charge reconciliation		
Loss for the period from continuing operations before taxation	**(298,591)**	(284,750)
Loss for the period from discontinued operations before taxation	**(402,880)**	(369,631)
Total loss for the period before taxation	**(701,471)**	(654,381)
Tax credit using the average of the tax rates in the jurisdictions in which the Group operates	**(112,697)**	(116,413)
Effects of:		
Operating losses for which no deferred tax asset is recognised	**112,697**	114,136
Capital losses for which no deferred tax asset is recognised	**-**	2,277
Tax charge for the period	**-**	-

The average tax rate is a blended rate calculated using the weighted average applicable tax rates of the jurisdictions in which the Group operates. The average of the tax rates in the jurisdictions in which the Group operates in the period was 16.07% (31 October 2019: 17.79%). The effective tax rate in the period was 0% (31 October 2019: 0%).

At the period end date, the Group has unused operational and capital tax losses. No deferred tax asset has been recognised in respect of these losses due to the unpredictability of future taxable profits and capital gains available against which they can be utilised. Tax losses arising in the United States can be carried forward for up to 20 years; those arising in Brazil can be carried forward indefinitely.

Operational tax losses for which deferred tax assets have not been recognised in the consolidated financial statements

	For the six months ended 31 October 2020 Unaudited £	For the year ended 30 April 2020 Audited £
Balance at beginning of the period/year	**5,257,887**	5,883,902
Current period/year operating losses for which no deferred tax asset is recognised	**407,861**	649,334
Exchange rate movements	**(294,410)**	(1,275,349)
Balance at the end of the period/year	**5,371,338**	5,257,887

Accumulated operating losses at 31 October 2020 and 30 April 2020 in the table above relate entirely to discontinued operations The value of deferred tax assets not recognised in regard to operational losses amounted to £1,378,303 (30 April 2020: £1,371,419), all of which related to discontinued operations.

Accumulated operating losses relating to continuing operations at the period end amounted to £28,995,625 (30 April 2020: £28,697,034). No deferred tax assets arose in respect of these losses.

At the period end the Group had accumulated capital losses of £2,655,836 (30 April 2020: £2,860,365). The accumulated capital losses at 31 October 2020 and 30 April 2020 related entirely to discontinued operations. The value of deferred tax assets not recognised in respect of these capital tax losses amounted to £902,984 (30 April 2020: £972,524), all of which related to discontinued operations.

Deferred taxation
As at 31 October 2020 and 30 April 2020 the Group had no deferred tax liabilities or recognised deferred tax assets.

8. Basic and diluted loss per share

The calculation of the basic and diluted loss per share in total and for continuing and discontinued operations is based on the following loss attributable to shareholders and weighted average number of shares outstanding.

	For the six months ended 31 October 2020 Unaudited £	For the six months ended 31 October 2019 Unaudited £
Loss for the purposes of basic and diluted earnings per share being net loss for the period	**(701,471)**	(654,381)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from continuing operations	**(298,591)**	(284,750)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from discontinued operations	**(402,880)**	(369,631)

Weighted average number of shares	**31 October 2020 Unaudited**	31 October 2019 Unaudited
Issued shares brought forward (note 14)	**73,728,284**	74,117,299
Issued shares carried forward (note 14)	**73,728,284**	73,728,284
Weighted average number of shares in issue during the period	**73,728,284**	73,806,510

Basic and diluted loss per share	**(0.95) pence**	(0.89) pence
Basic and diluted loss per share from continuing operations	**(0.40) pence**	(0.39) pence
Basic and diluted loss per share from discontinued operations	**(0.55) pence**	(0.50) pence

9. Net asset value

	31 October 2020 Unaudited	30 April 2020 Audited
Total assets	**8,330,616**	9,491,957
Total liabilities	**1,834,113**	1,788,271
Net asset value	**6,496,503**	7,703,686
Number of shares in issue (note 14)	**73,728,284**	73,767,611
Net asset value per share	**8.8 pence**	10.4 pence

10. Investment property and plantations

The Group's investment property and plantations are classified as disposal group and assets held for sale.

The Group engages external independent professional valuers to estimate the market values of the investment properties and plantations in Brazil on an annual basis, with the Operations Manager providing a desktop update valuation for the purposes of the Group's Interim Financial Statements.

The investment property is carried at its estimated fair value and plantations are carried at their estimated fair values less costs to sell as at 31 October 2020 and 30 April 2020, as determined by the Directors taking into consideration the external independent professional valuers' valuations, the latest offers received for the investment property and plantations and the Directors' assessment of other factors that may influence prospective purchasers.

The fair value measurements of investment properties and plantations have been categorised as Level 3 fair values based on the unobservable nature of significant inputs to the valuation techniques used.

Notwithstanding the results of the independent valuations, the Directors make their own judgement on the valuations of the Group's investment property and plantations, with reference to the views of the Operations Manager, other advisors and the latest offers received.

10. Investment property and plantations (continued)

(i) Plantations

In forming their conclusions of the fair value of the investment property and plantations, the Directors have considered the following factors:

Property	Fair value		Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	31 October 2020 £m	30 April 2020 £m			
a) Minas Gerais - Ribeirao do Gado	-	0.4	**31 October 2020** N/A **30 April 2020** In accordance with sale agreement completed after the year end, discounted to adjust for partially deferred settlement	• Sale price agreed • Discount rate: 8% • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • the agreed sale price were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)
b) Minas Gerais - Forquilha	0.6	0.6	**31 October 2020** In accordance with sale agreement completed during the period, discounted to adjust for partially deferred settlement **30 April 2020** Market approach, using prices and other information generated by identical or comparable market transactions, discounted to adjust for deferred settlement	• Sale price agreed • Discount rate: 10% • Estimated costs to sell: 5% • Estimated log prices per m3, being standing prices with the buyer absorbing all the costs of harvesting and haulage: BRL 36.64 - BRL 41.34 • Discount rate: 8% • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • the agreed sale price were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher) The estimated fair value would increase/(decrease) if: • estimated log prices were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)

c) 3R Tocantins	0.4	0.5	**31 October 2020 and 30 April 2020** In accordance with sale agreement in discussion after the period end, discounted to adjust for partially deferred settlement	• Sale price subject to final agreement • Discount rate: 8% • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • regeneration costs were higher/(lower) • estimated costs to sell were lower/(higher)
Total	**1.0**	**1.5**			

10. Investment property and plantations (continued)

(i) Plantations (continued)

(i) a) Plantations –Ribeirao do Gado

During the prior year, the Group agreed a contract to sell the entire Ribeirao do Gado property for £1.0 million (BRL 7.0 million). This contract was completed in May 2020, with settlement taking place over the 33 months ending in January 2023.

(i) b) Plantation – Forquilha

During the period, the Board agreed a contract for the sale of the plantations for an amount of £0.7 million ((BRL 5.2 million), with settlement taking place over 24 months from the commencement of harvesting. The Board has determined that the Forquilha plantations should be valued on the basis of this contract, less an estimated discount for deferred settlement (30 April 2020: independent valuer's valuation of £0.8 million (BRL 4.7 million)), and accordingly the Forquilha plantations are valued in these interim financial statements at £0.6 million (BRL 4.7 million) (30 April 2020: £0.7 million (BRL 4.7 million)), which the Directors believe represents a reasonable estimation of the fair value of the plantations as at 31 October 2020 before estimated selling costs of £0.03 million (30 April 2020: £0.03 million). As at 31 October 2020, harvesting had not commenced, and no sales proceeds had yet been received.

(i) c) Plantation – 3R Tocantins

During the prior year, the Group entered into discussions, which are still in progress as at 31 October 2020, to sell the land and plantations at the 3R property for £2.5 million (BRL 18.5 million), with settlement taking place over 31 months. £0.5 million (BRL 3.9 million) (30 April 2020: £0.6 million (BRL 3.9 million)) is attributable to the plantations, based on the valuation provided by the independent valuer at 30 April 2020. The Board has determined that the plantations should be valued on the basis of this agreement in negotiation, less an appropriate discount for deferred settlement, and accordingly the 3R plantations are valued in these financial statements at £0.4 million (BRL 3.4 million) (30 April 2020: £0.5 million (BRL3.4 million) before estimated selling costs of £0.03 million (30 April 2020: £0.03 million). The agreement for sale of the land and plantations was completed in December 2020 (see note 20).

(ii) Investment property

Property	**Fair value**		**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
	31 October 2020 £m	**30 April 2020 £m**			
a) Minas Gerais - Ribeirao do Gado	-	0.4	**31 October 2020** N/A **30 April 2020** In accordance with sale agreement completed after the year end, discounted to adjust for partially deferred settlement	N/A • Sale price agreed • Discount rate: 10% • Estimated costs to sell: 5%	N/A The estimated fair value would increase/(decrease) if: • the agreed sale prices were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)
b) Minas Gerais - Forquilha	1.7	1.9	**31 October 2020 and 30 April 2020** Direct comparative approach. Considers the bare land price from comparable transactions, soil quality, and topography of the land, access and distance from cities and the proportion of the property which could be used for cultivation.	• Land value per hectare: BRL 1,108 - BRL 2,406 (2019: BRL 1,426 - BRL 4,455) • Discount rate: 8% • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • land values were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)

Property	Fair value		Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	31 October 2020 £m	30 April 2020 £m			
c) 3R Tocantins	1.7	1.8	**31 October 2020 and 30 April 2020** In accordance with sale agreement in discussion after the year end, discounted to adjust for partially deferred settlement	• Sale price agreed • Discount rate: 8% • Estimated costs to sell: 5%	The estimated fair value would increase/(decrease) if: • the sale price were higher/(lower) • the discount rate were lower/(higher) • estimated costs to sell were lower/(higher)
Total	**3.4**	**4.1**			

(ii) a) Investment property – Ribeirao do Gado

During the prior year, the Group agreed a contract to sell the entire Ribeirao do Gado property for £1.0 million (BRL 7.0 million). This contract was completed in May 2020, with settlement taking place over the 33 months ending in January 2023.

(ii) b) Investment property - Forquilha

The independent valuer has valued the investment property held for sale in Forquilha, the third farm in the Minas Gerais property, at £2.1 million (BRL 15.5 million) (30 April 2020: £2.2 million (BRL 15.5 million)). As at 31 October 2020, the Directors believe this represented a reasonable estimation as at that date of the likely realisation proceeds in the event of a sale of the land. In arriving at this likely realisation valuation, the Directors have also considered the high proportion of unproductive land in the property, the sales prices achieved by the Company at its other properties in Minas Gerais during the prior year and the current period, and the current wood prices prevailing in the region as an indicator of the economic potential of the land. Further, the Directors are involved in negotiations to sell the property and the land value implicit in the informal offers received by the Group during the period materially supports the independent valuer's appraisal of the likely realisation value.

Further, the Directors consider it appropriate to discount the realisation valuation, as presented by the independent valuer, for the expected deferred settlement of any likely realisation proceeds and for the impact of any related costs to sell. Accordingly, the Forquilha land has been valued at £1.8 million (BRL 13.6 million) (30 April 2020: £2.0 million (BRL 13.6 million)) inclusive of discounting of £0.3 million (BRL 1.9 million), before estimated selling costs of £0.1 million (BRL 0.7 million).

Two separate agreements with different purchasers (of which one is conditional) for the sale of the Forquilha land were completed in December 2020, with settlement taking place over 24 months ending in December 2022 (see note 20).

10. Investment property and plantations (continued)

(ii) d) Investment property – 3R Tocantins

During the prior year, the Group entered into discussions, which were still in progress as at 31 October 2020, to sell the land and plantations at the 3R property for £2.5 million (BRL 18.5 million), with settlement taking place over 31 months. £2.0 million (BRL 14.6 million) of this amount is attributable to the land, after attributing £0.5 million (BRL 3.9 million) to the plantations, based on the valuation provided by the independent valuer. The Board has determined that the investment property should be valued on the basis of this agreement in negotiation, less an appropriate discount for deferred settlement, and accordingly the 3R land is valued in these financial statements at £1.8 million (BRL 12.9 million) (30 April 2020: £1.9 million (BRL12.9 million) before estimated selling costs of £0.09 million. The agreement for sale of the land and plantations was completed in December 2020 (see note 20).

The Group is exposed to a number of risks related to its tree plantations:

Regulatory and environmental risks

The Group is subject to laws and regulations in the countries in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. The Operations Manager performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

Supply and demand risk

The Group is exposed to risks arising from fluctuations in the price and sales volume of trees. The Group intends to manage this risk by aligning its harvest volume to market supply and demand. The Operations Manager performs regular industry trend analyses to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with the expected demand.

Climate and other risks

The Group's plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has processes in place aimed at monitoring and mitigating those risks, including regular forest health inspections and industry pest and disease surveys.

11. Disposal group and assets held for sale and discontinued operations

During the period, the Group continued its strategy for orderly realisation of the remaining assets in Brazil, in accordance with the Shareholder Update announcement made on 6 October 2015.

The assets in Brazil are ultimately likely to be sold through a disposal of the entities owning the assets. Accordingly, as at 31 October 2020, the Group's Brazil segment is presented as a disposal group held for sale.

The Brazil disposal group comprises the following assets and liabilities held for sale:

	Assets held for sale	**Liabilities held for sale**	**31 October 2020 Unaudited**	30 April 2020 Audited
	£	**£**	**£**	£
Investment property	**3,383,772**	**-**	**3,383,772**	4,058,634
Plantations	**1,033,131**	**-**	**1,033,131**	1,485,373
Trade and other receivables	**63,359**	**-**	**63,359**	64,299
Trade and other payables	**-**	**(56,244)**	**(56,244)**	(46,269)
	4,480,262	**(56,244)**	**4,424,018**	5,562,037

A loss of £504,912 (2019: loss of £256,300) related to the Brazil disposal group, representing foreign exchange translation of discontinued operations, is included in other comprehensive income (see note 13).

Total assets held for sale in the statement of financial position are as follows:

	31 October 2020 Unaudited	30 April 2020 Audited
	£	£
Balance brought forward	**5,608,306**	14,292,311
Decrease in trade and other receivables	**(940)**	(38,870)
Costs capitalised to land and plantations	**-**	105,317
Net proceeds received from disposals of assets held for sale	**(1,106,244)**	(5,173,865)
Loss on disposal of assets held for sale	**-**	(20,696)
Increase in the fair value of disposal group and assets held for sale	**-**	(1,637,347)
Foreign exchange effect	**(20,860)**	(1,918,544)
	4,480,262	5,608,306

11. Disposal groups and assets held for sale and discontinued operations (continued)

As at 31 October 2020 and 30 April 2020, the assets held for sale were all located in Brazil.

The fair value measurement of £4,480,262 has been categorised as a Level 3 fair value based on the appraised fair values of the investment property and the appraised fair values of the plantations less costs to sell. These assets were measured using the methods outlined in note 10. The fair value of other assets and liabilities within the disposal group is not significantly different from their carrying amounts.

Net cash flows attributable to the discontinued operations were as follows:

	For the six months ended 31 October 2020 Unaudited	For the six months ended 31 October 2019 Unaudited
	£	£
Operating activities		
Loss for the period before taxation	**(402,880)**	(369,631)
Adjustments for:		
Loss on disposal of assets held for sale	**-**	69,086
Net finance costs	**6,844**	970
Decrease/(increase) in trade and other receivables	**14,090**	(39,337)
Increase in trade and other payables	**9,975**	130,193
Net cash used in operating activities	**(371,971)**	(208,719)
Net cash from investing activities (proceeds of disposal of assets held for sale less costs capitalised to plantations)	**1,106,244**	399,054
Net cash used in financing activities (net finance costs)	**(6,844)**	(970)
Foreign exchange movements	**(76,758)**	(15,895)
Net cash inflow for the period	**650,671**	173,470

12. Trade and other receivables

	31 October 2020	30 April 2020
	£	£
Non-current		
Agua Santa sales proceeds receivable	**445,120**	1,441,991

Ribeirao do Gado sales proceeds receivable	**302,609**	-
	747,729	1,441,991
Current		
Agua Santa sales proceeds receivable	**1,723,767**	1,734,316
Ribeirao do Gado sales proceeds receivable	**297,935**	-
Rental escrow accounts receivable	**38,226**	52,316
Prepaid expenses	**29,421**	29,416
	2,089,349	1,816,048
Total trade and other receivables	**2,837,078**	3,258,039

13. Foreign exchange effect

The translation reserve movement in the period, all of which was derived from discontinued operations, has arisen as follows:

31 October 2020	**Exchange rate at 31 October 2020**	**Exchange rate at 30 April 2020**	**Translation reserve movement Unaudited**
Discontinued operations			
Brazilian Real	**7.4401**	**6.9081**	**(504,912)**
United States Dollar	**1.2947**	**1.2594**	**(800)**
			(505,712)

31 October 2019	Exchange rate at 31 October 2019	Exchange rate at 30 April 2019	Translation reserve movement Unaudited
Discontinued operations			
Brazilian Real	5.2017	5.1067	(256,300)
United States Dollar	1.2942	1.3032	56
			242,360

14. Stated capital

	31 October 2020 Unaudited £	30 April 2020 Audited £
Balance brought forward and carried forward	**2,000,000**	2,000,000

The total authorised share capital of the Company is 250 million shares of no par value. On initial placement 104,350,000 shares were issued at 100 pence each. Shares carry no automatic rights to fixed income but the Company may declare dividends from time to time to which shareholders are entitled. Each share is entitled to one vote at meetings of the Company.

On 22 February 2007, a special resolution was passed by the Company to reduce the stated capital account from £104,350,000 to £2,000,000. Approval was sought from the Royal Court of Jersey and was granted on 29 June 2007. The balance of £102,350,000 was transferred to a distributable reserve on that date.

The Company was granted authority by shareholders on 15 August 2008 to make market purchases of its own shares, an authority which has been renewed annually thereafter, most recently on 20 September 2018. However no such authority was sought at the Company’s 2019 AGM, and on 17 December 2019, the Board resolved that no further share buybacks would be contemplated until further notice.

Movements of shares in issue

	For the six months ended 31 October 2020 Unaudited Number	For the six months ended 31 October 2019 Unaudited Number
Brought forward	**73,728,284**	74,117,299
Share buy-backs during the period	**-**	(389,015)
In issue at 31 October fully paid	**73,728,284**	73,728,284

15. Reserves
The movements in the reserves for the Group are shown in the Statement of Changes in Equity on page 6.

Translation reserve
The translation reserve contains exchange differences arising on consolidation of the Group's foreign operations (see note 13).

Distributable reserve
In June 2007, the Company reduced its stated capital account and a balance of £102,350,000 was transferred to distributable reserves. This reserve has been utilised by the Company to purchase its own shares (as at 30 April 2020: £7,237,888) and for the payment of total cumulative dividends of £12,508,800, leaving a balance at 31 October 2020 of £82,603,312 (30 April 2020: £82,603,312).

16. Net asset value reconciliation

	For the six months ended 31 October 2020 Unaudited £	For the year ended 30 April 2020 Audited £	For the six months ended 31 October 2019 Unaudited £
Net asset value brought forward	**7,703,686**	13,947,395	13,947,395
Foreign exchange translation differences	**(505,712)**	(3,239,954)	(256,244)
Loss on disposal of assets held for sale	**-**	(20,696)	(69,086)
Decrease in the fair value of investment property and plantations	**-**	(1,637,347)	-
Share buy-backs	**-**	(44,931)	(44,931)
Net finance costs and exchange differences – continuing operations	**(58,888)**	(117,278)	(56,542)
Net finance costs and exchange differences – discontinued operations	**(70,411)**	(125,624)	1,576
Loss before above items	**(572,172)**	(1,057,879)	(530,329)
Net asset value carried forward	**6,496,503**	7,703,686	12,991,839

17. Related party transactions

During the period the Directors received the following remuneration in the form of fees from the Company:

	For the six months ended 31 October 2020 Unaudited £	For the six months ended 31 October 2019 Unaudited £
Antony Gardner-Hillman	**24,000**	24,000
Svante Adde	**12,500**	12,500
Mark Rawlins (appointed 1 May 2020)	**12,500**	-
Roger Lewis (resigned 30 April 2020)	**-**	12,500
	49,000	49,000

Robert Rickman was paid £53,000 (2019: £53,000) in the period as remuneration in his role as Operations Manager (see note 4).

At the period end, Directors held the following interests in the shares of the Company:

	31 October 2020 Unaudited Number	30 April 2020 Audited Number
Svante Adde	**160,840**	160,840
	160,840	160,840

18. Loan payable to related party

In December 2017, the Group agreed an unsecured loan funding facility with Peter Gyllenhammar AB ('PGAB'), the Company's largest shareholder, for approximately £1.4 million, in order to enable the Group to remove outstanding mortgages over the Group's 3R Tocantins property without depleting existing cash balances.

The interest rate on the loan was 6% for the first 12 months and thereafter 8%. PGAB agreed not to have recourse against the existing cash balances. There is no specified repayment date (and consequently no default interest rate) and the Company is only required to repay the loan or pay interest out of cash flow from the land and/or timber assets presently held in Brazil which is surplus to requirements. The loan agreement contains borrower covenants requiring lender consent for the Company to return to shareholders in excess of approximately £2,000,000 of the cash held at the date of the agreement, to purchase own shares for more than 12p per share, to declare or pay any dividend, or to make any significant new investment (not including asset maintenance or repair costs). During the period, no repayments of principal or interest were made.

19. Contingent asset

Until it was settled by the Group on 21 December 2017, there existed a security interest on the property owned by 3R Tocantins Florestais Ltda. ("3R Tocantins") to cover a liability between the previous owners and Banco da Amazonia (BASA), a financial institution which lent money to the previous owners who used the property as collateral. The liability to BASA was settled in the prior year, however 3R Tocantins retains a security interest on Lizarda, another property of the previous owners, as cover for this potential liability. A valuation completed in December 2013 valued this property at BRL 7.7 million (£1.0 million), however the security on this property may have been limited to BRL 5.0 million (£0.7 million) and may not be enforceable. The Group continues to explore legal options in relation to the Lizarda security interest, and in the event that it is successful in enforcing this interest, the Lizarda property may become an asset of the Group.

20. Events after the reporting period

On 7 December 2020, the Company announced that it had signed an agreement for the sale of the 3R land and plantations in Tocantins state for a consideration of BRL 18.5 million (£2.7 million), with BRL 18.1 million payable immediately, and the balance of BRL 0.4 million to be paid pro-rata on the resolution of a dispute with third parties relating to the possession of a small area of land.

On 8 December 2020, the Company announced that it had signed two separate agreements (one of them conditional) with different purchasers for the sale of the land at Forquilha in Minas Gerais state. The agreements provide for a combined consideration for the two sales of BRL 18.9 million (£2.7 million), with settlement taking place over 24 months.

The Company is pursuing discussions with a potential purchaser of the remaining non-cash assets, with the aim of bringing forward the collection by the Company of all receivables arising from deferred payment terms applicable to the sales of investment properties. The aim of the Board is to facilitate an earlier return of capital to shareholders in the course of a winding up than would otherwise be the case.

There were no other significant events after the period end which, in the opinion of the Directors, require disclosure in these interim financial statements.

Cambium Global Timberland Limited

Key Parties

Directors
Antony R Gardner-Hillman (Chairman)
Svante Adde
Mark Rawlins (appointed 1 May 2020)

Registered Office of the Company
Charter Place
23-27 Seaton Place
St Helier
Jersey JE1 1JY

Operations Manager
Robert Rickman
Belsyre Court
57 Woodstock Road
Oxford OX2 6HJ

Sub-Administrator
Praxis Fund Services Limited
PO Box 296
Sarnia House
St Peter Port
Guernsey GY1 4NA

Administrator and Company Secretary
Praxis Fund Services (Jersey) Limited
Charter Place
23-27 Seaton Place
St Helier
Jersey JE1 1JY

Auditor
KPMG Channel Islands Limited
37 Esplanade
St Helier
Jersey JE4 8WQ

Registrar, Paying Agent and Transfer Agent
Link Market Services Limited
6th Floor, 65 Gresham Street
London EC2V 7NQ

Corporate Broker and Nominated Adviser for AIM
WH Ireland Limited

24 Martin Lane
London EC4R 0DR

Property Valuers
Holtz Consultoria Ltda
Republica Argentina Av. 452
Curitiba
Agua Verde 80240-210
Brazil