21 December 2016

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 2016 is 22p.

Interim Results

The Company announces the Interim Report and Unaudited Condensed Consolidated Interim Financial Statements (the "Interim Report") for the six months ended 31 October 2016 are available and attached hereto.

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

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Inside information

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). Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.

Cambium Global Timberland Limited

Interim Report and Unaudited Condensed Consolidated Interim Financial Statements
for the six months ended 31 October 2016

Cambium Global Timberland Limited

Chairman's statement

The Company's Net Asset Value ("NAV") as of 31 October 2016 is 22p per share compared with 19p as at 30 April 2016. Currency movements accounted for 153% of this change. Net expenditure on forestry, other costs and related provisions accounted for -56%. The remaining 3% relates to the reduction with the passage of time in a prudent accounting provision made by the Board relating to future lease rentals on the Hawaii properties. Save for that reduction, in the absence of appreciable market movements the Board has decided not to update the valuation of the timber and land assets from the April 2016 levels.

The Board continually monitors the Group's cash position, and with the subsequent agreement to sell the timber at the 3R property in Tocantins, announced on 7 November 2016, the Company expects to have sufficient reserves to meet outgoings for the foreseeable future.

Your Board continues to focus on asset disposals and costs.

Asset disposals

The agreement for sale of the timber at 3R was the result of protracted negotiations. It should realise approximately book value. It has also resolved the outstanding legal claim on the use of tree clones. The next stage in the 3R disposal process will focus on maximising the value capable of being realised for the land, taking account of the accompanying liens.

In Hawaii, as previously announced, the Group signed agreements on 24 December 2015 for the sale of the Pahala and Pinnacle properties, at an aggregate price representing a small premium to carrying value but subject to a number of conditions precedent. The full amount of the purchase price was paid into an escrow account, where it remains out of reach pending completion of the sale on satisfaction of those conditions precedent. All material conditions precedent have now been satisfied other than the requirement for Landlord consent. One landlord has continued to delay consent while it satisfies itself on the current and future financial standing of the purchaser against the background of a complex local situation for biomass electricity generation. The local machinations behind those events have endured for too long now and are an immense frustration to your Board's determination to close a sound commercial deal. Progress has been painfully slow, but not for want of effort. We are now hopeful of an impending conclusion one way or the other and an announcement will be made once that materialises.

Costs

I mentioned in my Chairman's Statement on 30 June 2016 that cost curtailment efforts would not be fully reflected until the financial period to 30 April 2017. At the half-way point I am nevertheless able to provide a meaningful up-date. I also mentioned the expectation that we would be likely to see value changes in Sterling terms from post-UK referendum fluctuations in foreign exchange rates. The fall in Sterling has had a significant impact on currency translations.

Detail on the forestry expenses in Hawaii and Brazil (Notes 5 and 6) is as follows:

US$ costs at the Pinnacle plantation in Hawaii have fallen by US$24,785 (£18,489[1]) or 16%. At Pahala expenses have risen in line with expectations by US$113,779 (£84,878[1]), substantially due to the cost of complying with end-of-lease covenants to do with fence and road repairs, in order to achieve landlord's agreement to renew the lease to facilitate the intended sale.

[1] Converted to sterling at average exchange rates for the period (see note 2)

Regrettably but unavoidably, BRL costs rose in Brazil. In Tocantins by BRL 379,232 (£85,129[1]) due to protective and wood-sale related expenditure on repairs, maintenance, pest control, forest protection and insurance, and in Minas Gerais by BRL 397,761 (£89,288[1]) due to expenditure on road maintenance, forest protection and insurance.

Of the £276,392 aggregate increase in forestry-related expenses referred to in Notes 5 and 6, 39% is due to rate fluctuations in currency translations.

Your Board has been able to exercise more direct influence over expenses not related to pests, the weather, and exchange rate fluctuations. I am pleased to report a meaningful and sustainable reduction in non-forestry administration costs over the six months period, down to £377,267 compared to £479,499 in the comparable period last year.

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 £1.41 million, as compared with £1.11 million for the same period last year. As detailed in the Operations Manager's report the increased costs in Sterling are heavily influenced by the exchange rate decline impacting on forest expenditure, and increased one-off maintenance and insurance expenses required to facilitate disposals.

Conclusions

For your Board and the Operations Manager, there is a lot more work to be done.

Continued progress on costs reduction is anticipated for the next period and beyond as assets are sold. Expenditure will however need to continue on the plantations to ensure continued crop survival until sale. At the same time, general overheads will inevitably continue, as will the (one-off) costs of winding up subsidiaries as they become redundant.

My ongoing role is to see to a conclusion the objective of an orderly realisation of assets, and in the meantime to continue to drive down expenditure. I am pleased that the Company was recently able, for the first time since I became Chairman in 2015, to announce a disposal. At the same time I am disappointed that we have not been able to announce more.

The significant fall in the value of sterling against both the US$ and Brazilian Real has been reflected in the increase in balance sheet values of our forest assets. Further fluctuations in exchange rates will continue to create uncertainty but the board considers that it is not cost effective to hedge currencies to reduce this impact.

Antony R Gardner-Hillman
Chairman
21 December 2016

Cambium Global Timberland Limited

Operations Manager's report
For the six months ended 31 October 2015

The focus has been on negotiating the sale of the timber at 3R and progressing the transaction to sell the Hawaiian properties. During this process operations have continued to protect the physical growth of the crops and value of the assets while minimising cost. Fire and insect control in Brazil has continued to be a crucial activity with a number of fires on neighbouring properties being prevented from spreading into Cambium's tree crops. Forest operating and management costs of £703,716 compared to £427,324 in the comparable period last year.

The most significant factor in the increase was the decline in the value of sterling, particularly against the Brazilian Real (£1 = BRL 3.9046 as at 31 October 2016 compared to £1 = BRL 5.9497 as at 31 October 2015). There have also been additional costs compared to 2015 relating to bringing the Pahala property in Hawaii into compliance with the lease prior to assignment, increased fire insurance costs at 3R to comply with the terms of the wood supply agreement, the cost of an inventory of the Minas Gerais crops and increased security costs on both Brazilian properties to prevent encroachment. Overall forest expenditure for the year to 30 April 2017 is expected to be on budget.

The sale of the timber on the 3R Tocantins property was preceded by an inventory of standing timber to allow the calculation of the BRL 2.4 million (£0.6 million[2]) part-payment received from the large pulp and paper company, Suzano, in November 2016. A further more detailed inventory will be carried out in early 2017 to take into account further tree growth and determine the exact price to be paid in the approximately 60% payment due after the inventory is completed and the remaining payment once harvesting is complete at the end of 2017. As part of the sales agreement Suzano has suspended its claim against Cambium for the use of Suzano's tree clones. Cambium will continue to be responsible for the maintenance and insurance of the tree crops.

In Minas Gerais the dry season has also ended, leading to a reduction in expenditure on fire and pest control. An inventory of the crops has been carried out which has identified tree volumes in line with recent expectations and generally continuing good growth rates. Despite some signs of improved conditions in the iron smelting industry, the market for charcoal wood has remained depressed. Pulp mills several hundred kilometres away on the coast have not yet started buying wood in the area and little progress appears to have been made in the construction of wood fired power stations.

The Hawaiian properties have been managed to ensure that they are in a condition where they comply with lease conditions in order to facilitate landlords' approvals to assign the leases. Lease rent, local taxes and management fees have been the other outgoings. There was limited further wind or other damage to the crops on Pahala during the period which was tidied up as part of the lease compliance work.

Robert Rickman
Operations Manager
21 December 2016

[2] Converted to sterling at the period end exchange rate (see note 2)

Unaudited condensed consolidated interim statement of comprehensive income
For the six months ended 31 October 2016

	Notes	**For the six months ended 31 October 2016**	For the six months ended 31 October 2015
		Unaudited	Unaudited
Continuing operations		**£**	£
Bank interest		**172**	1,196
Other finance costs		**(3,963)**	(3,277)
Net foreign exchange gain/(loss)		**650**	(118)
Net finance costs and exchange differences		**(3,141)**	(2,199)
Administrative expenses	4	**(245,065)**	(262,339)
Loss for the period from continuing operations		**(248,206)**	(264,538)
Discontinued operations			
Revenue		**3,141**	14,926
Increase/(decrease) in fair value of assets and disposal group held for sale and investment property and plantations	3	**71,862**	(75,195)
Administrative expenses	4	**(132,202)**	(217,160)
Forestry management expenses	5	**(11,067)**	(48,170)
Other operating forestry expenses	6	**(692,649)**	(379,154)
Increase in provision	13	**(321,675)**	(195,239)
		(1,157,593)	(839,723)
Operating loss from discontinued operations		**(1,082,590)**	(899,992)
Bank interest		**1**	38
Other finance costs		**(2,306)**	(1,740)
Net foreign exchange (loss)/gain		**(5,343)**	642
Net finance costs and exchange differences		**(7,648)**	(1,060)
Loss before taxation from discontinued operations		**(1,090,238)**	(901,052)
Taxation charge	7	**-**	(6,592)
Loss for the period from discontinued operations		**(1,090,238)**	(907,644)
Total loss for the period		**(1,338,444)**	(1,172,182)
Other comprehensive income/(loss)			
Items that are or may be reclassified to profit or loss, net of tax			
Foreign exchange gain/(loss) on translation of discontinued foreign operations	12	**3,845,903**	(3,180,878)
Other comprehensive income/(loss) for the period		**3,845,903**	(3,180,878)
Total comprehensive income/(loss) for the period		**2,507,459**	(4,353,060)
Basic and diluted loss per share	8	**(1.63) pence**	(1.43) pence
Basic and diluted loss per share from continuing operations	8	**(0.30) pence**	(0.32) pence
Basic and diluted loss per share from discontinued operations	8	**(1.33) pence**	(1.11) pence

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

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated interim statement of financial position
At 31 October 2016

	Notes	**31 October 2016**	30 April 2016
		Unaudited	Audited
		£	£
Current assets			
Assets held for sale	11	**22,677,577**	17,664,353
Trade and other receivables		**45,907**	30,829
Cash and cash equivalents		**422,841**	1,573,138
Total assets		**23,146,325**	19,268,320
Current liabilities			
Liabilities held for sale	11	**5,020,601**	3,607,360
Trade and other payables		**70,804**	113,499
Total liabilities		**5,091,405**	3,720,859
Net assets		**18,054,920**	15,547,461
Equity			
Stated capital	14	**2,000,000**	2,000,000
Distributable reserve	15	**83,589,060**	83,589,060
Translation reserve	12,15	**7,622,505**	3,776,602
Retained loss		**(75,156,645)**	(73,818,201)
Total equity		**18,054,920**	15,547,461
Net asset value per share	9	**0.22**	0.19

These unaudited condensed consolidated interim financial statements were approved and authorised for issue on 21 December 2016 by the Board of Directors.

Antony R Gardner-Hillman
Chairman

Roger Lewis
Director

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated interim statement of changes in equity
For the six months ended 31 October 2016

Unaudited	**Share capital**	**Distributable reserve**	**Translation reserve**	**Retained loss**	**Total**
For the period 1 May 2016 to 31 October 2016	**£**	**£**	**£**	**£**	**£**
At 30 April 2016	**2,000,000**	**83,589,060**	**3,776,602**	**(73,818,201)**	**15,547,461**
Total comprehensive income/(loss) for the period					
Loss for the period	**-**	**-**	**-**	**(1,338,444)**	**(1,338,444)**
Other comprehensive income					
Foreign exchange gain on translation of discontinued foreign operations (note 12)	**-**	**-**	**3,845,903**	**-**	**3,845,903**
Total comprehensive income/(loss)	**-**	**-**	**3,845,903**	**(1,338,444)**	**2,507,459**
At 31 October 2016	**2,000,000**	**83,589,060**	**7,622,505**	**(75,156,645)**	**18,054,920**

Unaudited	Share capital	Distributable reserve	Translation reserve	Retained loss	Total
For the period 1 May 2015 to 31 October 2015	£	£	£	£	£
At 30 April 2015	2,000,000	83,589,060	4,892,978	(71,195,199)	19,286,839
Total comprehensive loss for the period					
Loss for the period	-	-	-	(1,172,182)	(1,172,182)
Other comprehensive loss					
Foreign exchange loss on translation of discontinued foreign operations (note 12)	-	-	(3,180,878)		(3,180,878)
Total comprehensive loss	-	-	(3,180,878)	(1,172,182)	(4,353,060)
At 31 October 2015	2,000,000	83,589,060	1,712,100	(72,367,381)	14,933,779

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated interim statement of cash flows

For the six months ended 31 October 2016

	Note	**For the six months ended 31 October 2016**	For the six months ended 31 October 2015
		Unaudited	Unaudited
		£	£
Cash flows from operating activities			
Total loss for the period		**(1,338,444)**	(1,172,182)
Adjustments for:			
(Increase)/decrease in fair value of assets and disposal group held for sale and investment property and plantations	11	**(71,862)**	75,195
Increase in provision	13	**321,675**	195,239
Net finance costs – continuing operations		**3,791**	2,199
Net finance costs – discontinued operations		**2,305**	1,060
Taxation charge	7	**-**	6,592
(Increase)/decrease in trade and other receivables		**(15,078)**	27,073
Decrease in trade and other payables		**(6,461)**	(38,256)
		(1,104,074)	(903,080)
Tax paid		**-**	-
Net cash used in operating activities		**(1,104,074)**	(903,080)
Cash flows from investing activities – discontinued operations			
Costs capitalised to assets held for sale and investment property and plantations	11	**-**	(75,195)
Net cash used in investing activities		**-**	(75,195)
Cash flows from financing activities			
Net finance costs – continuing operations		**(3,791)**	(2,199)
Net finance costs – discontinued operations		**(2,305)**	(1,060)
Net cash used in financing activities		**(6,096)**	(3,259)
Net decrease in cash and cash equivalents		**(1,110,170)**	(981,534)
Foreign exchange movements		**(40,127)**	(89,988)
Balance at the beginning of the period		**1,573,138**	3,489,638
Balance at the end of the period		**422,841**	2,418,116

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 31 October 2016

1. General information

The Company and its subsidiaries, including special purpose entities ("SPEs") controlled by the Company (together the "Group"), own a portfolio of forestry based properties which are managed on an environmentally and socially sustainable basis. Assets are managed for timber production. As at the period end date, the Group owned forestry assets located in Hawaii and 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 21 December 2016 and signed by Roger Lewis and Antony Gardner-Hillman 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 2016 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 2016, 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 2015, which is considered a comparable period as per IAS 34. The comparatives used in the unaudited condensed consolidated statement of financial position are those of the previous financial year to 30 April 2016.

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 as at and for the year ended 30 April 2016.

The interim financial statements have been prepared in Sterling, which is the presentational currency and 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 were the same as those that applied to the financial statements as at, and for the year ended, 30 April 2016. The main area of the interim financial statements where significant judgements have been made by the Directors is in determining the fair value of the assets held for sale as disclosed in note 11.

To improve clarity, certain expenses incurred by the Group as set out in notes 4 to 6 inclusive below have been re-allocated in these interim financial statements under different headings compared to prior periods.

The Company has identified that in respect of prior periods the Group’s Brazilian expenses (with the exception of insurance premia) have been accounted for on a cash rather than an accrual basis. In view of the fact that expenses are paid in the normal course by the end of the month following the month in which the supplier’s invoice is received, by and large the end of year financial statements will report Brazilian expenses (other than insurance premia) submitted to the Group in the previous April to March (rather than May to April) and the interim financial statements will report expenses submitted to the Group in the previous April to September (rather than May to October). The Directors do not believe there is any material effect in either case and do not plan to make any change.

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 assets in Georgia and Australia have been sold and the Directors plan to sell the remaining assets when acceptable offers are received. As at 31 October 2016, the remaining portfolio of assets is classified as held for sale and its transactions for the period as discontinued operations.

As at the date of approval of these financial statements, the Directors have no intention to instigate a winding-up of the Company, a course of action that would require the approval of shareholders. As a result, as at 31 October 2016 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.

Going concern and assets and liabilities held for sale

The Directors have reviewed the Group's cash flow forecast, which covers the period to 30 April 2019. This forecast includes the receipt of proceeds arising from a wood supply agreement with Suzano Papel e Celulose SA ('Suzano'), a publicly owned Brazilian pulp and paper company, to sell to Suzano substantially all of the standing timber on the Group's 3R Tocantins property. The final price to be paid will be determined pursuant to a pre-harvest inventory to be commissioned in early 2017, and is expected to approximately equal the current book value of the trees, before legal and financial advisory costs. The Group has received a part-payment of approximately BRL 2.4 million (£0.6 million), approximately 20% of the expected total purchase price, in November 2016, and is due to receive further estimated payments of approximately 60% in the first half of 2017 and the final 20% before the end of 2017. Accordingly, the Directors consider that the Group has sufficient resources available to pay its liabilities as they fall due. On the basis of the above, the Directors believe it is appropriate to prepare the interim financial statements on a going concern basis.

New, revised and amended standards

At the date of authorisation of these interim financial statements, the following relevant standards and interpretations, which have not been applied in these interim financial statements, were in issue but not yet effective:

- IAS 12 (amended), "Income Taxes" (amendments effective 1 January 2017);
- IAS 39 (amended), "Financial Instruments: Recognition and Measurement" (amendments effective for periods commencing on or after 1 January 2018 or on early adoption of IFRS 9);
- IFRS 9, "Financial Instruments" (effective for periods commencing on or after 1 January 2018);
- IFRS 15, "Revenue from Contracts with Customers" (effective for periods commencing on or after 1 January 2018); and
- IFRS 16, "Leases" (effective for periods commencing on or after 1 January 2019).

In addition, the IASB has completed its September 2014 Annual Improvements to IFRS and Disclosure Initiative projects. These projects have amended a number of existing standards and interpretations effective for accounting periods commencing on or after 1 January 2017.

The Directors do not anticipate that the adoption of these standards in future periods will have a material impact on the financial statements of the Group.

New accounting policies effective and adopted

The following relevant amended standards have been applied for the first time in these interim financial statements:

- IFRS 10 (amended), "Consolidated Financial Statements" (amendments effective for periods commencing on or after 1 January 2016); and
- IFRS 12 (amended), "Disclosure of Interests in Other Entities" (amendments effective for periods commencing on or after 1 January 2016).

As noted above, the IASB has completed its September 2014 Annual Improvements to IFRS and Disclosure Initiative projects. These projects have also amended a number of existing standards effective for accounting periods commencing on or after 1 January 2016, and these amended standards have been adopted by the Company.

The adoption of these amended standards has had no material impact on the Financial Statements of the Company.

Exchange rates

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

	31 October 2016 closing rate	**31 October 2016 average rate**	30 April 2016 closing rate	31 October 2015 closing rate	31 October 2015 average rate
Australian Dollar	**N/A**	**N/A**	1.9211	2.1617	2.0857
Brazilian Real	**3.9046**	**4.4548**	5.0201	5.9497	5.3268
United States Dollar	**1.2242**	**1.3405**	1.4612	1.5428	1.5473

3. Operating segments

The Board of Directors is charged with setting the Company's investment strategy in accordance with the Shareholder Update announcement made on 6 October 2015. The Board of Directors, as the Chief Operating Decision Maker ("CODM"), had, until 16 October 2014, delegated the day to day implementation of its then investment 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 day-to-day decisions of the Investment Manager and 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 make the operational decisions 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 for and control over the major allocation decisions made on an ongoing basis.

The Operations Manager will always act under the terms of the Prospectus and the Board-approved investment strategy.

As at 31 October 2016, the Group operates in three geographical locations, which the CODM has identified as one non-operating segment, Jersey, and two operating segments, Hawaii and Brazil. Timberlands are located in Hawaii and Brazil. During the period, 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.

31 October 2016 (unaudited)	**Jersey £**	**North America £**	**Hawaii £**	**Brazil £**	**Total £**
Assets and disposal group held for sale (note 11)	**-**	**-**	**1,983,186**	**20,694,391**	**22,677,577**
Other assets	**322,446**	**-**	**51,328**	**94,974**	**468,748**
Total assets	**322,446**	**-**	**2,034,514**	**20,789,365**	**23,146,325**
Total liabilities	**54,769**	**-**	**16,035**	**5,020,601**	**5,091,405**

30 April 2016 (audited)	Jersey £	North America £	Hawaii £	Brazil £	Total £
Assets and disposal group held for sale (note 11)	-	-	1,595,596	16,068,757	17,664,353
Other assets	1,497,017	9,090	45,449	52,411	1,603,967
Total assets	1,497,017	9,090	1,641,045	16,121,168	19,268,320
Total liabilities	105,855	4,728	2,916	3,607,360	3,720,859

31 October 2016 (unaudited)	**Jersey £**	**North America £**	**Hawaii £**	**Brazil £**	**Total £**
Segment revenue	**-**	**-**	**-**	**3,141**	**3,141**
Segment gross profit	**-**	**-**	**-**	**3,141**	**3,141**
Increase in fair value of assets and disposal group held for sale	**-**	**-**	**71,862**	**-**	**71,862**
Forestry management expenses	**-**	**-**	**-**	**11,067**	**11,067**
Other operating forestry expenses	**-**	**-**	**240,552**	**452,097**	**692,649**

31 October 2015 (unaudited)	Jersey £	North America £	Hawaii £	Brazil £	Total £
Segment revenue	-	-	-	14,926	14,926
Segment gross profit	-	-	-	14,926	14,926
Decrease in fair value of assets and disposal group held for sale	-	-	-	(75,195)	(75,195)
Forestry management expenses	-	-	14,671	33,499	48,170
Other operating forestry expenses	-	(3,955)	150,886	232,223	379,154

As at 31 October 2016 and 30 April 2016 the Group owned six distinct parcels of land across two main geographical areas.

The majority of the revenues in the period ended 31 October 2016 arose from subsidies received in Brazil. In the period ended 31 October 2015, the majority of the revenues arose from subsidies and other income received in Brazil.

The Group's investments will be realised in an orderly manner (that is, with a strategy of achieving a balance between returning cash to shareholders and maximising value). In view of this, there will be no specific investment restrictions applicable to the Group's portfolio going forward.

This policy will involve a continuing evaluation of the portfolio in order to assess the most appropriate strategy for each investment.

This will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. The Group will, in relation to each investment, seek to create competition amongst a range of interested parties.

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 6 months ended 31 October 2016 Unaudited £	For the 6 months ended 31 October 2015 Unaudited £
Continuing operations		
Operations Manager's fees (note 17)	**48,000**	48,000
Directors' fees (note 17)	**45,000**	49,849
Auditor's fees	**13,196**	23,288
Professional & other fees	**138,869**	141,202
	245,065	262,339
Discontinued operations		
Professional & other fees	**99,931**	136,085
Administration of subsidiaries	**32,271**	81,075
	132,202	217,160
Total administration expenses	**377,267**	479,499

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

5. Forestry management expenses

	For the 6 months ended 31 October 2016 Unaudited £	For the 6 months ended 31 October 2015 Unaudited £
Asset management fees	**-**	28,139
Valuation fees	**11,067**	20,031
	11,067	48,170

6. Other operating forestry expenses

	For the 6 months ended 31 October 2016 Unaudited £	For the 6 months ended 31 October 2015 Unaudited £
Property management fees	**208,921**	125,190
Property taxes	**11,377**	17,904
Lease payments	**80,424**	89,577
Repairs and maintenance	**164,658**	-
Pest control, forest protection and insurance	**199,089**	61,290
Consultancy fees	**20,302**	67,580
Other	**7,878**	17,613
	692,649	379,154

For further information relating to the analysis of expenditure contained in this note, please refer to the final two paragraphs of the 'Basis of preparation' section of note 2 on paqe 8.

7. Taxation

Taxation on profit on ordinary activities
Entities within the Group made no profits during the period and there was no tax charge for the period. In the comparative period the Group suffered current taxation in two Hungarian subsidiaries at a rate of 19%. A reconciliation of the Group's pre-tax losses to the tax charge is shown below.

	For the 6 months ended 31 October 2016 Unaudited £	For the 6 months ended 31 October 2015 Unaudited £
Tax charge reconciliation		
Loss for the period from continuing operations before taxation	**(248,206)**	(264,538)
Loss for the period from discontinued operations before taxation	**(1,090,238)**	(901,052)
Total loss for the period before taxation	**(1,338,444)**	(1,165,590)
Tax credit using the average of the tax rates in the jurisdictions in which the Group operates	**(336,145)**	(251,540)
Effects of:		
Tax exempt income	**(214)**	(4,388)
Operating losses for which no deferred tax asset is recognised	**354,407**	239,701
Capital losses for which no deferred tax asset is recognised	**-**	16,227
Capital losses utilised	**(18,048)**	-
Other temporary differences	**-**	6,592
Tax charge for the period	**-**	6,592

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 24.85% (31 October 2015: 21.58%).The effective tax rate in the period was 0% (31 October 2015: -0.57%).

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 6 months ended 31 October 2016 Unaudited £	For the year ended 30 April 2016 Audited £
Balance at beginning of the period/year	**7,468,333**	14,476,644
Brought forward operating losses utilised	**-**	(16,612)
Current period/year operating losses for which no deferred tax asset is recognised	**1,191,682**	1,669,235
Operating losses written off on liquidation of subsidiaries	**-**	(8,725,946)
Exchange rate movements	**1,476,707**	65,012
Balance at the end of the period/year	**10,136,722**	7,468,333

Accumulated operating losses at 31 October 2016 and 30 April 2016 in the table above relate entirely to discontinued operations The value of deferred tax assets not recognised in regard to operational losses amounted to £3,099,879 (30 April 2016: £2,225,338), all of which related to discontinued operations.

Accumulated operating losses relating to continuing operations at the period end amounted to £26,692,757 (30 April 2016: £26,444,551). No deferred tax assets arose in respect of these losses.

At the period end the Group had accumulated capital losses of £12,266,600 (30 April 2016: £10,176,467). The accumulated capital losses at 31 October 2016 and 30 April 2016 related entirely to discontinued operations. The value of deferred tax assets not recognised in respect of these capital tax losses amounted to £4,170,644 (30 April 2016: £3,459,999), all of which related to discontinued operations.

Deferred taxation
As at 31 October 2016 and 30 April 2016 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 6 months ended 31 October 2016 Unaudited £	For the 6 months ended 31 October 2015 Unaudited £
Loss for the purposes of basic and diluted earnings per share being net loss for the period	**(1,338,444)**	(1,172,182)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from continuing operations	**(248,206)**	(264,538)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from discontinued operations	**(1,090,238)**	(907,644)

Weighted average number of shares	**31 October 2016 Unaudited**	31 October 2015 Unaudited
Issued shares brought forward and carried forward (note 14)	**82,130,000**	82,130,000
Weighted average number of shares in issue during the period	**82,130,000**	82,130,000
Basic and diluted loss per share	**(1.63) pence**	(1.43) pence
Basic and diluted loss per share from continuing operations	**(0.30) pence**	(0.32) pence
Basic and diluted loss per share from discontinued operations	**(1.33) pence**	(1.11) pence

9. Net asset value

	31 October 2016 Unaudited	30 April 2016 Audited
Total assets	**£23,146,325**	£19,268,320
Total liabilities	**£5,091,405**	£3,720,859
Net asset value	**£18,054,920**	£15,547,461
Number of shares in issue (note 14)	**82,130,000**	82,130,000
Net asset value per share	**£0.22**	£0.19

10. Investment property and plantations

The Group's investment property and plantations were reclassified to disposal group and assets held for sale during the year ended 30 April 2015.

The Group engages external independent professional valuers to estimate the market values of the investment properties and plantations on an annual basis, with the Operations Manager providing a desktop update valuation for the purposes of the Group's Interim Financial Statements. The Group's policy is to change the valuer of each property at least every three years.

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 2016 and 30 April 2016, 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 transaction execution risk. The fair value measurements of investment properties and plantations have been categorised as Level 3 fair values based on the 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.

As at 31 October 2016, the estimated fair values of the 3R Tocantins and Minas Gerais investment properties and plantations are based on the Operations Manager's desktop update of the independent valuer's 30 April 2016 valuations, which were adjusted by the Directors as disclosed below.

The independent valuer has valued the investment property and plantations assets held for sale in 3R Tocantins at BRL 46.5 million (31 October 2016: £11.9 million, 30 April 2016: £9.3 million). The Board believes that the valuer has accurately reflected the value of the standing tree crops, given the recent detailed inventory of the crops and the agreement reached for the sale of the crops subsequent to the period end (see note 18). However the almost complete lack of comparable land or plantation sales in the region in recent years has led to the Directors taking a more prudent view of the valuer's estimated bare land values, including taking into account the most recent offer for the land in the year ended 30 April 2015, and they have accordingly applied a discount of approximately 15% (BRL 6.7 million) to the independent valuation, resulting in a carrying value of BRL 39.8 million (31 October 2016: £10.2 million, 30 April 2016: £7.9 million) for the 3R Tocantins land and plantations before estimated selling costs.

The independent valuer has valued the investment property and plantations assets held for sale in Minas Gerais at BRL 59.4 million (31 October 2016: £15.2 million, 30 April 2016: £11.8 million). However, in view of the continued lack of market activity for standing wood, bare land or forest plantations in Minas Gerais, the Directors consider it prudent to discount the independent valuation by approximately 30% (BRL 18.4 million), which takes into account the most recent offer in the year ended 30 April 2015, resulting in a carrying value of BRL 41.0 million (31 October 2016: £10.5 million, 30 April 2016: £8.2 million) for the Minas Gerais land and plantations before estimated selling costs.

The Directors believe that these adjusted valuations, after applying estimated selling costs of the plantations of BRL 1.1 million (31 October 2016: £0.3 million, 30 April 2016: £0.2 million), provide the best estimates of fair value as at 31 October 2016 and 30 April 2016.

In Hawaii, on 24 December 2015, the Group signed agreements for sale of the Pahala and Pinnacle properties, but subject to a number of conditions precedent. All material conditions precedent have now been satisfied other than the requirement for Landlord consent. The Board is continuing to work to secure Landlord consent and an announcement will be made once the position has been concluded. For the purposes of the 31 October 2016 and 30 April 2016 valuations the Directors have taken into consideration these agreements, less estimated costs to sell.

The following tables show the valuation techniques used by the valuers in arriving at their estimates of the market values of investment properties and plantations in Brazil, as well as the significant unobservable inputs used by the valuers and their effects on the estimated market values as at 31 October 2016 and 30 April 2016.

Brazil – 3R Tocantins – 31 October 2016 and 30 April 2016		
Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The 3R Tocantins property in Brazil was valued by Holtz Consultoria Ltda. A desktop valuation was carried out at 30 April 2016. A desktop valuation does not include a physical inspection of the property by the valuer, however in the opinion of the Directors, carrying out a full valuation as at 30 April 2016, as opposed to a desktop valuation, would not have resulted in a material difference in valuation. The valuation method applied for the bare land appraisal was the sales comparison approach. The analysis considered the bare land price from comparable transactions, soil quality, topography of the land, access and distance from cities and the proportion of the property which could be used for cultivation. Planted forests, all of which are over 1 year old, are valued using the discounted cash flow method. This method considers the present value of the net cash flows expected to be generated by the plantation at maturity, the expected additional biological transformation and the risks associated with the asset; the expected net cash flows are discounted using a risk-adjusted discount rate. There is a security interest over this property, the details of which are disclosed in note 13.	• Comparable land sales prices per hectare (BRL 2,273 - BRL 3,719) • Estimated future log prices per m^3, being standing prices with the buyer absorbing all the costs of harvesting and haulage (BRL 46.0) • Estimated future overhead costs per planted hectare (BRL 232.7) • Estimated yields in m^3 per hectare per year (6.6-47.3) • Estimated total establishment costs per hectare (BRL 6,407 for first cycle, BRL 3,936 for subsequent cycles) • Risk-adjusted discount rate (10%) • Estimate of costs to sell the plantations (5%)	The estimated fair value would increase/(decrease) if: • comparable land sales prices were higher/(lower) • estimated log prices were higher/(lower) • estimated future overhead costs were lower/(higher) • estimated yields were higher/(lower) • estimated establishment costs were lower/(higher) • the risk-adjusted discount rate were lower/(higher) • estimated costs to sell were lower/(higher)

Brazil – Minas Gerais – 31 October 2016 and 30 April 2016		
Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The three properties in Minas Gerais in Brazil were valued by Holtz Consultoria Ltda. A full valuation was carried out at 30 April 2016. As at 30 April 2016, the valuation method applied for the bare land appraisal was the sales comparison approach. The analysis considered the bare land price from comparable transactions, soil quality, topography of the land, access and distance from cities and the proportion of the property which could be used for cultivation. Planted forests, all of which are over 1 year old, are valued using the discounted cash flow method. This method considers the present value of the net cash flows expected to be generated by the plantation at maturity, the expected additional biological transformation and the risks associated with the asset; the expected net cash flows are discounted using a risk-adjusted discount rate.	• Land value per hectare (BRL 1,000 - BRL 5,500) • Estimated future log prices per m^3, being standing prices with the buyer absorbing all the costs of harvesting and haulage (BRL 35.4 - BRL 44.4) • Estimated future overhead costs per planted hectare (BRL 191.3) • Estimated yields in m^3 per hectare per year (28.0-39.4) • Estimated total establishment costs per hectare (BRL 6,407 for first cycle, BRL 3,936 for subsequent cycles) • Risk-adjusted discount rate (10.0%) • Estimate of costs to sell the plantations (5%)	The estimated fair value would increase/(decrease) if: • land values were higher/(lower) • estimated log prices were higher/(lower) • estimated future overhead costs were lower/(higher) • estimated yields were higher/(lower) • estimated establishment costs were lower/(higher) • the risk-adjusted discount rate were lower/(higher) • estimated costs to sell were lower/(higher)

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.

No harvested timber was held at the end of the period (30 April 2016: nil).

11. Disposal groups 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 and Hawaii, 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 2016, 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 2016 Unaudited**	30 April 2016 Audited
	£	**£**	**£**	£
Investment property and plantations	**20,408,826**	**-**	**20,408,826**	15,873,848
Trade and other receivables	**285,565**	**-**	**285,565**	194,909
Provisions	**-**	**4,664,498**	**(4,664,498)**	(3,342,563)
Trade and other payables	**-**	**356,103**	**(356,103)**	(264,797)
	20,694,391	**5,020,601**	**15,673,790**	12,461,397

A gain of £3,532,660 related to the Brazil disposal group, representing foreign exchange translation of discontinued operations, is included in other comprehensive income (see note 12).

The plantations in Hawaii are likely to be sold as asset sales and are therefore presented as assets held for sale with a combined carrying value of £1,983,186 (30 April 2016: £1,595,596).

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

	31 October 2016 Unaudited £	30 April 2016 Audited £
Balance brought forward	**17,664,353**	19,198,809
Capitalised costs of assets held for sale	**-**	96,195
Increase in trade and other receivables	**90,656**	6,320
Increase/(decrease) in the fair value of assets and disposal group held for sale and investment property and plantations	**71,862**	(374,433)
Foreign exchange effect	**4,850,706**	(1,262,538)
	22,677,577	17,664,353

Assets held for sale by region	**31 October 2016 Unaudited £**	30 April 2016 Audited £
Brazil	**20,694,391**	16,068,757
Hawaii	**1,983,186**	1,595,596
	22,677,577	17,664,353

The fair value measurement of £22,677,577 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.

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

	31 October 2016 Unaudited £	30 April 2016 Audited £
Balance brought forward	**3,607,360**	3,293,552
Increase in provision	**321,675**	510,204
Increase/(decrease) in trade and other payables	**91,306**	(4,474)
Foreign exchange effect	**1,000,260**	(191,922)
	5,020,601	3,607,360

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

	For the 6 months ended 31 October 2016 Unaudited £	For the 6 months ended 31 October 2015 Unaudited £
Operating activities		
Loss for the year before taxation	**(1,090,238)**	(901,052)
Adjustments for:		
(Increase)/decrease in fair value of assets and disposal group held for sale and investment property and plantations	**(71,862)**	75,195
Increase in provisions	**321,675**	195,239
Net finance costs	**2,305**	1,060
(Increase)/decrease in trade and other receivables	**(681)**	36,752
Increase in trade and other payables	**44,625**	22,862
Net cash used in operating activities	**(794,176)**	(569,944)
Net cash used in investing activities (costs capitalised to assets held for sale and investment property and plantations)	**-**	(75,195)

Net cash used in financing activities (net finance costs)	**(2,305)**	(1,060)
Foreign exchange movements	**(40,777)**	(89,988)
Net cash flow for the period	**(837,258)**	(736,187)

12. Foreign exchange effect

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

31 October 2016	**Exchange rate at 31 October 2016**	**Exchange rate at 30 April 2016**	**Translation reserve movement Unaudited**
Discontinued operations			
Brazilian Real	**3.9046**	**5.0201**	**3,532,660**
United States Dollar	**1.2242**	**1.4612**	**313,243**
			3,845,903

31 October 2015	Exchange rate at 31 October 2015	Exchange rate at 30 April 2015	Translation reserve movement Unaudited
Discontinued operations			
Australian Dollar	2.1617	1.9420	(71)
Brazilian Real	5.9497	4.6292	(3,142,400)
United States Dollar	1.5428	1.5351	(38,407)
			(3,180,878)

13. Provision

There is 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. In February 2009, BASA filed a lawsuit against the previous owners of 3R Tocantins aiming to foreclose on its mortgage and collect BRL 5.8 million (£1.5 million). As at 31 October 2016, the estimated total liability was BRL 19.2 million (£4.9 million) (30 April 2016: BRL 17.8 million (£3.5 million)) after considering 1) a monthly interest rate of 1%, 2) the official monetary restatement of the INPC (Brazilian consumer prices index) of 6.19% per annum up to December 2014 and 11.27% per annum thereafter), 3) court penalties (2.94% per annum up to May 2015 and 8.75% per annum thereafter) and 4) estimated attorney fees of 15% of the value of the claim as of the filing date of the collection lawsuit on 17 December 2009.

3R Tocantins holds a security interest on Lizarda, another property of the previous owners, as cover for this potential liability in the event it materialises. A valuation completed in December 2013 valued this property at BRL 7.7 million (£2.0 million), however the security on this property may be limited to BRL 5.0 million (£1.3 million) and may not be enforceable.

3R Tocantins has an outstanding liability due to the previous owners of BRL 1.0 million (£0.2 million) (30 April 2016: BRL 1.0 million (£0.2 million)), approximately 6% of the purchase price of the 3R Tocantins property, which was retained to support any liability associated with the previous owners.

The Directors will continue to use their best endeavours to negotiate with BASA to relieve the security interest on 3R Tocantins, and if necessary attempt to enforce the security interest on Lizarda. However, given the uncertainty in relation to these events, an amount of BRL 18.2 million (£4.7 million) (30 April 2016: BRL 16.8 million (£3.3 million)) has been provided to cover any potential claim as a result of the above circumstances, representing a charge in the period of BRL 1.4 million (£0.3 million). In the opinion of the Directors this provision, together with the existing BRL 1.0 million retention, should cover the estimated mortgage liability if called upon.

The provision and the outstanding liability to the previous owners form part of the Brazil disposal group and, at the period end date, are classified in these financial statements as liabilities held for sale (see note 11).

14. Stated capital

	31 October 2016 Unaudited £	30 April 2016 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 was renewed on 4 October 2010, 12 October 2011, 8 October 2012, 16 October 2013, 16 October 2014, 30 September 2015 and 21 September 2016.

On 27 January 2015, shareholders approved a resolution to distribute £5,000,000 of cash via a tender offer at 25 pence per share, resulting in the buy-back and cancellation of 20,000,000 shares.

Movements of shares in issue

	For the 6 months ended 31 October 2016 Unaudited	For the 6 months ended 31 October 2015 Unaudited
	Number	Number
In issue at 31 October and 30 April fully paid	**82,130,000**	82,130,000

15. Reserves

The movements in the reserves for the Group are shown in the statement of changes in equity.

Translation reserve

The translation reserve contains exchange differences arising on consolidation of the Group's foreign operations.

Distributable reserve

On 22 February 2007, the Company reduced its stated capital account and a balance of £102,350,000 was transferred to distributable reserves. This reserve would be utilised if the Company wished to purchase its own shares and for the payment of dividends.

16. Net asset value reconciliation

	For the 6 months ended 31 October 2016 Unaudited	For the year ended 30 April 2016 Audited	For the 6 months ended 31 October 2015 Unaudited
	£	£	£
Net asset value brought forward	**15,547,461**	19,286,839	19,286,839
Translation of foreign exchange differences	**3,845,903**	(1,116,376)	(3,180,878)
Increase/(decrease) in the fair value of investment property and plantations	**71,862**	-	(75,195)
Profit on disposal of assets held for sale	**-**	(374,433)	-
Provisions	**(321,675)**	(510,204)	(195,239)
Net finance costs and exchange differences – continuing operations	**(3,141)**	(4,000)	(2,199)
Net finance costs and exchange differences – discontinued operations	**(7,648)**	(3,706)	(1,060)
Loss before above items	**(1,077,842)**	(1,730,659)	(898,489)
Net asset value carried forward	**18,054,920**	15,547,461	14,933,779

17. Related party transactions

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

	For the 6 months ended 31 October 2016 Unaudited	For the 6 months ended 31 October 2015 Unaudited
	£	£
Tony Gardner-Hillman	**20,000**	12,849
Svante Adde	**12,500**	14,500
Roger Lewis	**12,500**	12,500
Donald Adamson	**-**	10,000
	45,000	49,849

Donald Adamson served as a Director of the Company until his resignation on 31 July 2015. On that date Tony Gardner-Hillman was appointed as a Director of the Company.

In the prior year, in addition to his contractual Directors' fees, Svante Adde was paid fees of £2,000 for his work in visiting and reviewing the Group's portfolio of assets.

Robert Rickman was paid £48,000 (2015: £48,000) 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 2016 Unaudited Number	30 April 2016 Audited Number
Svante Adde	**160,840**	160,840
	160,840	160,840

18. Events after the reporting period

On 7 November 2016, the Company announced that it had entered into a wood supply agreement with Suzano Papel e Celulose SA ('Suzano'), a publicly owned Brazilian pulp and paper company, to sell to Suzano substantially all of the standing timber on the Group's 3R Tocantins property. The final price to be paid will be determined pursuant to a pre-harvest inventory to be commissioned in early 2017, and is expected to approximately equal the current book value of the trees, before legal and financial advisory costs. A part-payment in the sum of BRL 2.4 million (£0.6 million) (approximately 20% of the expected total purchase price) was received on 18 November 2016. Approximately a further 60% is due to be paid after the pre-harvest inventory in the first half of 2017, with the balance to be paid before the end of 2017, once all the wood has been removed.

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

Cambium Global Timberland Limited

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