22 December 2017

Cambium Global Timberland Limited (the "Company")

Net Asset Value, Interim Results, Asset Revaluation

Net Asset Value

The Company announces that the Net Asset Value per share as at 31 October 2017 is 19.6p.

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 2017 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.

Asset Revaluation

The Board has agreed a significant downward revaluation of the 3R property in the Tocantins State, Brazil from R$28.4 million (£6.9 million) to R$19.8 million (£4.5 million). The revaluation has been more than offset by a significant decrease in the provision for the liabilities relating to the mortgage over the Group's 3R property, from R$19.9 million (£4.8 million) to R$6.3 million (£1.4 million). The revaluation and the write-down of the provision, and an explanation thereof, have been included in the Interim Report.

For further enquiries please contact:

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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.

LEI: 213800YGRM8HG1S74M46

Cambium Global Timberland Limited

Interim Report and Unaudited Condensed Consolidated Interim Financial Statements
for the six months ended 31 October 2017

Cambium Global Timberland Limited

Chairman's statement

The Company's Net Asset Value ("NAV") as of 31 October 2017 is 19.6p per share compared with 19.1p as at 30 April 2017, an increase of 3%. The sale of the Hawaii properties contributed +4%; currency movements -5%; net expenditure on forestry and other costs a further -4%; and a partial reversal of the provision for the liability to Banco da Amazônia S.A. ("BASA") +21%.

The remaining -13% relates to the downwards revaluation of the 3R property in Tocantins State, Brazil from £6.9 million to £4.5 million. The directors consider the revaluation to be appropriate in light of the continuing market uncertainty in the region, the absence of comparable property transactions, and the costs which may be necessary to remove stumps if, in order to attract a buyer, the land was to be converted to agriculture or replanted with different eucalyptus clones.

The impact of that revaluation on the NAV has been offset by the significant decrease in the provision for the liability to BASA. That liability related to mortgages over 3R in place when Cambium bought the property, which remained in place after our purchase as part of the deal negotiated by our then investment manager, albeit counter-balanced by a limited indemnity in favour of Cambium over the vendors' properties at Lizarda. The liability to BASA under the mortgages has now been crystallised at a significantly lower figure than the accrued amount previously provided. Closing the settlement transaction with BASA enables the Group also to remove the previous provision for the sum of BRL 1.0 million withheld from the purchase price at the time Cambium bought 3R and assumed the mortgages. For what it may be worth, the Group continues to benefit, as a set-off against its crystallised liability to BASA, from the Lizarda indemnity.

The Board is greatly appreciative of the financial support for the release of the mortgages provided by the Company's largest shareholder Peter Gyllenhammar AB ("PGAB") by way of loan funding covering 100% of the costs of the BASA transaction. The loan was provided on what the board sees as fair and supportive commercial terms enabling the Company to avoid depleting the Group's existing cash balances. PGAB has agreed not to have recourse against those cash balances in respect of its loan, only against the Group's future revenues from Brazil. The Board sees the removal of the BASA mortgages as a positive step towards the eventual disposal of 3R.

The Board continually monitors the Group's cash position, and with the balance of the income about to be received from the sale of the timber at 3R, 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

I was pleased the Company was able to report the sale of the timber at 3R following protracted negotiations. We are presently liaising with the purchaser, Suzano, over the removal from site of the final cut timber following which the Company will shortly become entitled to receive the final 20% payment. The wood sale process has also resolved the legal claim on the use of tree clones. In addition, as a further step to ease the eventual disposal of the land at 3R, we are delighted now to have resolved with BASA the historic issue of the mortgages over the land (referred to above), and that we have achieved that without having to utilise any of the Company's own cash to fund the settlement. We are now better positioned to complete the disposal process when a purchaser steps forwards.

I am delighted that the complex and drawn out process for the sale of the Group's Hawaiian assets finally concluded successfully during the period. In your Board's view this transaction was a sound commercial deal, successfully concluded against a difficult backdrop of complex issues between the local players, and the conclusion vindicated our decision to commit to renewing the property leases in 2016. To obtain landlord's approval remaining lease payments in respect of both properties had to be left in an escrow account. As the new owner pays the rent, the corresponding sums are being released to the Company.

Costs

Cost curtailment efforts continue, assisted of course by elimination of costs in Hawaii as from August 2017 following the sale.

Administrative expenses are slightly down across the board (Note 4).

Forestry expenses (Notes 5 and 6) show a meaningful fall against the same period in the previous year against every heading (other than an insignificant sum spent in the current period on inventory fees related to the sale in 3R). This represents the Board's ongoing effort to curtail costs but in a way that continues to protect the Group's remaining assets and prepare them for 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 £0.7 million, as compared with £1.1 million for the same period last year.

Conclusions

For your Board and the Operations Manager, significant steps along the way have been taken but a lot more remains to be done, and naturally the assets that remain towards the end of a process of realisation are not the easiest ones to dispose of.

My unaltered ongoing role is to bring the orderly realisation of assets to a conclusion, and in the meantime to continue to keep expenditure down. I am pleased with the events the Company has been able to announce and I look forward to announcing more as further opportunities open up.

Antony R Gardner-Hillman
Chairman
22 December 2017

Cambium Global Timberland Limited

Operations Manager's report

For the six months ended 31 October 2017

Total returns for the period covered by these financial statements was 2.7%. Of the total, foreign exchange losses due to sterling appreciation contributed -5.3%. Returns from the portfolio contributed 12.6% to the total return with administrative expenses contributing the remaining -4.6%. The portfolio returns were primarily impacted by the successful sale of the Hawaiian assets and the agreement to settle the lien on 3R at substantially less than the previously accrued liability.

Below is a summary of the results by geographic area.

Brazil
The Brazilian portfolio represents 88% of the total net assets. Total returns for the year were 5.9% in local currency.

During the period it proved possible to negotiate the payment of the lien on the 3R property held by BASA for BRL 6.3 million including fees compared to the previously accrued value of BRL 19.9 million. Although this transaction had not closed as at 31 October it has subsequently been settled. At the same time the property managers have been informally marketing the property without success. As a result the Board has concluded that a further write down in the valuation is appropriate. Overall the effect has been to increase the net carrying value of the 3R Tocantins property by BRL 5.0 million.

Suzano completed the harvesting of the trees on 3R during the period. In accordance with the contract they are due to pay the final 20% once the wood has all been removed from the property. As expected some wood was still stacked on site as at the period end and therefore the final payment remains as a receivable. Cambium has remained responsible for the maintenance, insurance and fire control on the property during the dry season so that expenditure has continued at significant levels during the last six months of the dry season.

The majority of the crops in the Minas Gerais properties continue to grow well and have benefited from adequate rainfall. However, timber markets in the region and property values continue to be impacted by the economic and political turmoil in Brazil, which has reduced land and timber values as evidenced by the lack of interest of potential buyers. Now that the crops are reaching maturity opportunistic small scale harvesting into local markets will be undertaken when profitable prices can be achieved. The carrying value of the properties remains unchanged since April 2017.

Expenditure was incurred during the period on the process to evict the squatters camp that had been established on the unstocked land of the Forquilha property. A successful and peaceful removal of the squatters was undertaken after the period end. Management, security, fire protection and insurance will continue to be required to protect the company's assets. In addition the exceptionally bureaucratic and litigious regulatory environment requires ongoing expenditure.

United States Hawaii
The closing of sale of the Hawaii plantations during the period required landlords' approval. This was only achieved through Cambium leaving an amount in escrow to cover the rents due until the ends the leases. Amounts are released from the escrows when the new plantation owner pays the rent due. To date this has been happening as scheduled. Cambium records the balance in escrow as an asset which represents 3% of the total net assets.

Conclusion
The focus remains firmly on achieving liquidity from the remaining Brazilian assets. However the property market in Tocantins and Cambium's area of Minas Gerais remains virtually inactive so that there is currently no plan to instigate an expensive active marketing campaign ahead of evidence of an upturn in sentiment and activity. At 3R further work will be undertaken to identify and prove the potential for more profitable land uses such as soya bean production as well as maintaining those areas where the previous eucalyptus crop is regrowing well from the coppice stumps. With the Minas Gerais properties the emphasis will be on maintaining the healthy crops and developing markets for sales of wood where acceptable prices can be achieved. Where cost effective, the necessary investments needed to maintain the health and vigour of the forests will continue to be made to protect shareholders' interests.

Robert Rickman
Operations Manager
22 December 2017

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of comprehensive income

For the six months ended 31 October 2017

	Notes	**For the six months ended 31 October 2017 Unaudited £**	For the six months ended 31 October 2016 Unaudited £
Continuing operations			
Finance income		**-**	172
Finance costs		**(2,117)**	(3,963)
Net foreign exchange gain		**-**	650
Net finance costs		**(2,117)**	(3,141)
Administrative expenses	4	**(229,885)**	(245,065)
Loss for the period from continuing operations		**(232,002)**	(248,206)
Discontinued operations			
Revenue		**119,724**	3,141
Profit on sale of assets held for sale		**663,006**	-
(Decrease)/increase in fair value of assets and disposal group held for sale and investment property and plantations	3	**(2,079,374)**	71,862
Administrative expenses	4	**(95,092)**	(132,202)
Forestry management expenses	5	**(3,794)**	(11,067)
Other operating forestry expenses	6	**(392,274)**	(692,649)
Reversal of provisions/(provisions)	13	**3,275,550**	(321,675)
		2,784,390	(1,157,593)
Operating profit/(loss) from discontinued operations		**1,487,746**	(1,082,590)
Finance income		**-**	1
Finance costs		**(2,651)**	(2,306)
Net foreign exchange loss		**(2,724)**	(5,343)
Net finance costs		**(5,375)**	(7,648)
Profit/(loss) before taxation from discontinued operations		**1,482,371**	(1,090,238)
Taxation charge	7	**-**	-
Profit/(loss) for the period from discontinued operations		**1,482,371**	(1,090,238)
Total profit/(loss) for the period		**1,250,369**	(1,338,444)
Other comprehensive (loss)/income			
Items that are or may be reclassified to profit or loss, net of tax			
Foreign exchange (loss)/gain on translation of discontinued foreign operations	12	**(820,295)**	3,845,903
Other comprehensive (loss)/income for the period		**(820,295)**	3,845,903
Total comprehensive income for the period		**430,074**	2,507,459
Basic and diluted earnings/(loss) per share	8	**1.52 pence**	(1.63) pence
Basic and diluted loss per share from continuing operations	8	**(0.28) pence**	(0.30) pence
Basic and diluted profit/(loss) per share from discontinued operations	8	**1.80 pence**	(1.33) 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.

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of financial position
At 31 October 2017

	Notes	31 October 2017 Unaudited £	30 April 2017 Audited £
Current assets			
Assets held for sale	11	**14,031,341**	18,673,356
Trade and other receivables		**481,139**	46,969
Cash and cash equivalents		**3,314,682**	2,272,028
Total assets		**17,827,162**	20,992,353
Current liabilities			
Liabilities held for sale	11	**1,691,777**	5,191,372
Trade and other payables		**34,022**	129,692
Total liabilities		**1,725,799**	5,321,064
Net assets		**16,101,363**	15,671,289
Equity			
Stated capital	14	**2,000,000**	2,000,000
Distributable reserve	15	**83,589,060**	83,589,060
Translation reserve	12,15	**5,879,961**	6,700,256
Retained loss		**(75,367,658)**	(76,618,027)
Total equity		**16,101,363**	15,671,289
Net asset value per share	9	**0.20**	0.19

These unaudited condensed consolidated interim financial statements were approved and authorised for issue on 22 December 2017 by the Board of Directors.

Antony R Gardner-Hillman
Chairman

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

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of changes in equity

For the six months ended 31 October 2017

Unaudited	**Share Capital**	**Distributable reserve**	**Translation reserve**	**Retained loss**	**Total**
	£	**£**	**£**	**£**	**£**
For the period 1 May 2017 to 31 October 2017					
At 30 April 2017	**2,000,000**	**83,589,060**	**6,700,256**	**(76,618,027)**	**15,671,289**
Total comprehensive income/(loss) for the period					
Profit for the period	**-**	**-**	**-**	**1,250,369**	**1,250,369**
Other comprehensive income					
Foreign exchange gain on translation of discontinued foreign operations (note 12)	**-**	**-**	**(820,295)**	**-**	**(820,295)**
Total comprehensive income/(loss)	**-**	**-**	**(820,295)**	**1,250,369**	**430,074**
At 31 October 2017	**2,000,000**	**83,589,060**	**5,879,961**	**(75,367,658)**	**16,101,363**

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 loss for the period					
Loss for the period	-	-	-	(1,338,444)	(1,338,444)
Other comprehensive loss					
Foreign exchange loss on translation of discontinued foreign operations (note 12)	-	-	3,845,903	-	3,845,903
Total comprehensive 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

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

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of cash flows

For the six months ended 31 October 2017

	Note	**For the six months ended 31 October 2017**	For the six months ended 31 October 2016
		Unaudited	Unaudited
		£	£
Cash flows from operating activities			
Total profit/(loss) for the period		**1,250,369**	(1,338,444)
Adjustments for:			
Decrease/(increase) in fair value of assets and disposal group held for sale	11	**2,079,374**	(71,862)
(Decrease)/increase in provision	13	**(3,275,550)**	321,675
Profit on sale of assets held for sale		**(663,006)**	-
Net finance costs, excluding foreign exchange movements – continuing operations		**2,117**	3,791
Net finance costs, excluding foreign exchange movements – discontinued operations		**2,651**	2,305
Taxation charge	7	**-**	-
Increase in trade and other receivables		**(434,170)**	(15,078)
Decrease in trade and other payables		**(95,670)**	(6,461)
		(1,133,885)	(1,104,074)
Tax paid		**-**	-
Net cash used in operating activities		**(1,133,885)**	(1,104,074)
Cash flows from investing activities – discontinued operations			
Net proceeds from sale of assets held for sale	11	**2,444,011**	-
Net cash used in investing activities		**2,444,011**	-
Cash flows from financing activities			
Net finance costs, excluding foreign exchange movements		**(4,768)**	(6,096)
Net cash used in financing activities		**(4,768)**	(6,096)
Net increase/(decrease) in cash and cash equivalents		**1,498,565**	(1,110,170)
Foreign exchange movements		**(262,704)**	(40,127)
Balance at the beginning of the period		**2,272,028**	1,573,138
Balance at the end of the period		**3,314,682**	422,841

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

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 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 22 December 2017 and signed by 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 2017 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 2017, 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 2016, 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 2017.

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 2017.

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 2017. 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.

The Company has identified that 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, Australia and Hawaii have been sold and the Directors plan to sell the remaining assets when acceptable offers are received. As at 31 October 2017, the remaining portfolio of assets, located in Brazil, 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 2017 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
The Directors have reviewed the Group's cash flow forecast, which covers the period to 30 April 2019 and 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 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);
- IAS 40 (amended) "Investment Property" (amendments to clarify transfers of property to or from investment property, effective for periods commencing on or after 1 January 2018);
- 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 completed its Annual Improvements 2014-2016 Cycle project in December 2016. This project has amended certain existing standards and interpretations effective for accounting periods commencing on or after 1 January 2018.

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 standard has been applied for the first time in these interim financial statements:

- IAS 7 (amended) "Statement of Cash Flows" (amendments arising as a result of the disclosure initiative, effective for periods commencing on or after 1 January 2017);
- IAS 12 (amended), "Income Taxes" (amendments effective 1 January 2017).

In addition, the IASB completed its Annual Improvements 2014-2016 Cycle project in December 2016. This project has amended certain existing standards and interpretations effective for accounting periods commencing on or after 1 January 2017.

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 2017 closing rate	**31 October 2017 average rate**	30 April 2017 closing rate	31 October 2016 closing rate	31 October 2016 average rate
Brazilian Real	**4.3475**	**4.1641**	4.1140	3.9046	4.4548
United States Dollar	**1.3283**	**1.3030**	1.2951	1.2242	1.3405

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.

Notes to the unaudited condensed consolidated interim financial statements (continued)
For the six months ended 31 October 2017

3. Operating segments (continued)

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

As at 31 October 2017, 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 located in Hawaii were disposed of during the period and those remaining are located in 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 2017 (unaudited)	**Jersey £**	**Hawaii £**	**Brazil £**	**Total £**
Assets and disposal group held for sale (note 11)	**-**	**-**	**14,031,341**	**14,031,341**
Other assets	**1,539,220**	**504,016**	**1,752,585**	**3,795,821**
Total assets	**1,539,220**	**504,016**	**15,783,926**	**17,827,162**
Total liabilities	**34,022**	**-**	**1,691,777**	**1,725,799**

30 April 2017 (audited)	Jersey £	Hawaii £	Brazil £	Total £
Assets and disposal group held for sale (note 11)	-	1,791,869	16,881,487	18,673,356
Other assets	77,156	34,455	2,207,386	2,318,997
Total assets	77,156	1,826,324	19,088,873	20,992,353
Total liabilities	72,871	56,821	5,191,372	5,321,064

31 October 2017 (unaudited)	**Jersey £**	**Hawaii £**	**Brazil £**	**Total £**
Segment revenue	**-**	**119,724**	**-**	**119,724**
Segment gross profit	**-**	**119,724**	**-**	**119,724**
Gains on disposal of assets and disposal group held for sale	**-**	**663,006**	**-**	**663,006**
Decrease in fair value of assets and disposal group held for sale	**-**	**-**	**(2,079,374)**	**(2,079,374)**
Forestry management expenses	**-**	**-**	**3,794**	**3,794**
Other operating forestry expenses	**-**	**52,327**	**339,947**	**392,274**

31 October 2016 (unaudited)	Jersey £	Hawaii £	Brazil £	Total £
Segment revenue	-	-	3,141	3,141
Segment gross profit	-	-	3,141	3,141
Decrease 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

As at 31 October 2017 the Group owned four (30 April 2017: six) distinct parcels of land in one (30 April 2017: two) geographical areas.

The majority of the revenues in the period ended 31 October 2017 arose from other income received in Hawaii. The majority of the revenues in the period ended 31 October 2016 arose from subsidies 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 2017 Unaudited £	For the 6 months ended 31 October 2016 Unaudited £
Continuing operations		
Operations Manager's fees (note 17)	**48,000**	48,000
Directors' fees (note 17)	**45,000**	45,000
Auditor's fees	**9,813**	13,196
Professional & other fees	**127,072**	138,869
	229,885	245,065
Discontinued operations		
Professional & other fees	**69,572**	99,931
Administration of subsidiaries	**25,520**	32,271
	95,092	132,202
Total administration expenses	**324,977**	377,267

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 2017 Unaudited £	For the 6 months ended 31 October 2016 Unaudited £
Valuation fees	**3,794**	11,067
	3,794	11,067

6. Other operating forestry expenses

	For the 6 months ended 31 October 2017 Unaudited £	For the 6 months ended 31 October 2016 Unaudited £
Property management fees and expenses	**179,307**	208,921
Property taxes	**(2,818)**	11,377
Lease payments	**34,586**	80,424
Road maintenance	**20,282**	126,282
Fencing maintenance	**-**	19,316
Other repairs and maintenance	**-**	19,060
Inventory fees	**4,299**	-
Pest control	**-**	47,354
Forest protection and insurance	**146,266**	151,735
Consultancy fees	**6,159**	20,302
Other	**4,193**	7,878
	392,274	692,649

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.

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. 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 profit/(losses) to the tax charge is shown below.

	For the 6 months ended 31 October 2017 Unaudited £	For the 6 months ended 31 October 2016 Unaudited £
Tax charge reconciliation		
Loss for the period from continuing operations before taxation	**(232,002)**	(248,206)
Profit/(loss) for the period from discontinued operations before taxation	**1,482,371**	(1,090,238)
Total profit/(loss) for the period before taxation	**1,250,369**	(1,338,444)
Tax charge/(credit) using the average of the tax rates in the jurisdictions in which the Group operates	**527,945**	(336,145)
Effects of:		
Tax exempt income	**-**	(214)
Operating losses for which no deferred tax asset is recognised	**206,555**	354,407
Capital and operating losses utilised	**(734,500)**	(18,048)
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 28.46% (31 October 2016: 24.85%). The effective tax rate in the period was 0% (31 October 2016: 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 6 months ended 31 October 2017 Unaudited £	For the year ended 30 April 2017 Audited £
Balance at beginning of the period/year	**10,608,215**	7,468,333
Brought forward operating losses utilised	**(1,739,571)**	-
Current period/year operating losses for which no deferred tax asset is recognised	**244,591**	2,149,216
Exchange rate movements	**(322,754)**	990,666
Balance at the end of the period/year	**8,790,481**	10,608,215

Accumulated operating losses at 31 October 2017 and 30 April 2017 in the table above relate entirely to discontinued operations The value of deferred tax assets not recognised in regard to operational losses amounted to £2,619,826 (30 April 2017: £3,260,187), all of which related to discontinued operations.

Accumulated operating losses relating to continuing operations at the period end amounted to £27,159,981 (30 April 2017: £26,927,979). No deferred tax assets arose in respect of these losses.

At the period end the Group had accumulated capital losses of £12,662,013 (30 April 2017: £12,354,140). The accumulated capital losses at 31 October 2017 and 30 April 2017 related entirely to discontinued operations. The value of deferred tax assets not recognised in respect of these capital tax losses amounted to £4,305,084 (30 April 2017: £4,200,408), all of which related to discontinued operations.

Deferred taxation
As at 31 October 2017 and 30 April 2017 the Group had no deferred tax liabilities or recognised deferred tax assets.

Notes to the unaudited condensed consolidated interim financial statements (continued)
For the six months ended 31 October 2017

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 2017 Unaudited £	For the 6 months ended 31 October 2016 Unaudited £
Profit/(loss) for the purposes of basic and diluted earnings per share being net profit/(loss) for the period	**1,250,369**	(1,338,444)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from continuing operations	**(232,002)**	(248,206)
Profit/(loss) for the purposes of basic and diluted earnings per share being net profit/(loss) for the period from discontinued operations	**1,482,371**	(1,090,238)

Weighted average number of shares	**31 October 2017 Unaudited**	31 October 2016 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 earnings/(loss) per share	**1.52 pence**	(1.63) pence
Basic and diluted loss per share from continuing operations	**(0.28) pence**	(0.30) pence
Basic and diluted earnings/(loss) per share from discontinued operations	**1.80 pence**	(1.33) pence

9. Net asset value

	31 October 2017 Unaudited	30 April 2017 Audited
Total assets	**17,827,162**	20,992,353
Total liabilities	**1,725,799**	5,321,064
Net asset value	**16,101,363**	15,671,289
Number of shares in issue (note 14)	**82,130,000**	82,130,000
Net asset value per share	**0.20**	0.19

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 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 2017 and 30 April 2017, as determined by the Directors, taking into consideration the external independent professional valuers' valuations, the Operations Manager's desktop update 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 2017, the estimated fair values of the 3R Tocantins investment properties and the Minas Gerais investment properties and plantations are based on the Operations Manager's desktop valuations in consultation with the Directors, as disclosed below.

The independent valuer last valued the investment property held for sale in 3R Tocantins at 30 April 2017 at BRL 32.8 million, however the Directors took 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 accordingly applied a discount of approximately 20% for the purposes of the annual financial statements. In light of the almost complete lack of comparable land or plantation sales in the region in recent years and recent unsuccessful attempts by the property managers to market the property, the Directors have determined that a further write-down at 31 October 2017 of approximately 27% (BRL 8.7 million) of the independent valuation would be appropriate, resulting in a carrying value at 31 October 2017 of £4.0 million (BRL 17.5 million) (30 April 2017: £6.4 million (BRL 26.2 million)) for the 3R Tocantins land.

During the prior year, the Group agreed the sale of the entire standing tree crop at 3R Tocantins to Suzano, a publicly owned Brazilian pulp and paper company. The majority of the trees sold had been harvested and paid for at 31 October 2017 and 30 April 2017. Ownership of the trees passed to Suzano upon harvesting and removal from 3R Tocantins' property. The remaining unharvested trees have been valued at 31 October 2017 at their agreed sale price of £0.5 million (BRL 2.3 million) (30 April 2017: £0.6 million (BRL 2.3 million)), which amount is payable once all the wood has been removed.

The independent valuer last valued the investment property and plantations assets held for sale in Minas Gerais at 30 April 2017 at BRL 60.4 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 32% (BRL 19.4 million (£4.5 million), which takes into account the most recent offer in the year ended 30 April 2015, resulting in a carrying value of £9.3 million (BRL 41.0 million) (30 April 2017: £10.0 million (BRL 41.0 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 0.5 million (31 October 2017: £112,000, 30 April 2017: £119,000), provide the best estimates of fair value as at 31 October 2017 and 30 April 2017.

During the period, the Group completed the sales of the Pahala and Pinnacle properties for a gross consideration of US$3,300,000, recognising a gain over the 30 April 2017 valuations of £0.7 million. During the period the Group also received an additional payment from the buyers of the properties of US$156,000 (£120,000) in relation to the extension of the completion date for the transaction.

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 2017 and 30 April 2017.

10. Investment property and plantations (continued)

Brazil – 3R Tocantins – 31 October 2017 and 30 April 2017		
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 2017. 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 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. The remaining plantations are valued at their agreed sale price. 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: N/A • Estimated future overhead costs per planted hectare: N/A • Estimated yields in m^3 per hectare per year: N/A • Estimated total establishment costs per hectare: N/A (BRL 6,407 for first cycle, BRL 3,936 for subsequent cycles) • Risk-adjusted discount rate: N/A • Estimate of costs to sell the plantation: N/A	The estimated fair value would increase/(decrease) if: • comparable land sales prices were higher/(lower)

Brazil – Minas Gerais – 31 October 2017 and 30 April 2017		
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 desktop valuation was carried out at 30 April 2017. 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 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.	• 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 37.78 • Estimated future overhead costs per planted hectare: BRL 200.87 • Estimated yields in m^3 per hectare per year: 28.0-39.4 • Estimated total establishment costs per hectare: BRL 5,238 for first cycle, BRL 2,642 for subsequent cycles (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)

10. Investment property and plantations (continued)

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.

As at 31 October 2017 and 30 April 2017, certain amounts of timber harvested by Suzano in relation to the sale of the plantations at 3R Tocantins had not yet been removed by Suzano and were held on site. The Group retains certain insured risks relating to the timber until it is removed off site by Suzano.

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 2017, 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 2017 Unaudited**	30 April 2017 Audited
	£	**£**	**£**	£
Investment property and plantations	**13,867,215**	**-**	**13,867,215**	16,758,978
Trade and other receivables	**164,126**	**-**	**164,126**	122,509
Provisions	**-**	**(1,442,208)**	**(1,442,208)**	(4,604,278)
Trade and other payables	**-**	**(249,569)**	**(249,569)**	(587,094)
	14,031,341	**(1,691,777)**	**12,339,564**	11,690,115

A loss of £806,800 (2016: 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 were sold during the period, realising a profit of £663,006. As at 30 April 2017 they were presented as assets held for sale with a combined carrying value of £1,791,869.

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

	31 October 2017 Unaudited	30 April 2017 Audited
	£	£
Balance brought forward	**18,673,356**	17,664,353
Proceeds of disposal of assets held for sale	**(2,444,011)**	-
Profit on disposal of assets held for sale	**663,006**	-
Increase/(decrease) in trade and other receivables	**41,617**	(72,400)
Decrease in the fair value of assets and disposal group held for sale and investment property and plantations	**(2,079,374)**	(2,849,763)
Foreign exchange effect	**(823,253)**	3,931,166
	14,031,341	18,673,356

Notes to the unaudited condensed consolidated interim financial statements (continued)
For the six months ended 31 October 2017

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

Assets held for sale by region	31 October 2017 Unaudited £	30 April 2017 Audited £
Brazil	**14,031,341**	16,881,487
Hawaii	**-**	1,791,869
	14,031,341	18,673,356

The fair value measurement of £14,031,341 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 6 months ended 31 October 2017 Unaudited £	For the 6 months ended 31 October 2016 Unaudited £
Operating activities		
Profit/(loss) for the year before taxation	**1,482,371**	(1,090,238)
Adjustments for:		
Decrease/(increase) in fair value of assets and disposal group held for sale and investment property and plantations	**2,079,374**	(71,862)
Profit on disposal of assets held for sale	**(663,006)**	-
(Decrease)/increase in provisions	**(3,275,550)**	321,675
Net finance costs	**2,651**	2,305
Increase in trade and other receivables	**(449,163)**	(681)
(Decrease)/increase in trade and other payables	**(56,821)**	44,625
Net cash used in operating activities	**(880,144)**	(794,176)
Net cash from investing activities (proceeds of disposal of assets held for sale)	**2,444,011**	-
Net cash used in financing activities (net finance costs)	**(2,651)**	(2,305)
Foreign exchange movements	**(262,704)**	(40,777)
Net cash flow for the period	**1,298,512**	(837,258)

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 2017	**Exchange rate at 31 October 2017**	**Exchange rate at 30 April 2017**	**Translation reserve movement Unaudited**
Discontinued operations			
Brazilian Real	**4.3475**	**4.1140**	**(806,800)**
United States Dollar	**1.3283**	**1.2951**	**(13,495)**
			(820,295)

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

13. Provision

As at 31 October 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. 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 30 April 2017, the estimated total liability was BRL 19.9 million (£4.8 million), including provisions for interest payable, indexation, court penalties and attorney fees.

During the period, the Directors agreed a settlement in principle with BASA to relieve the mortgage on the 3R property for a sum of BRL 5.1 million, plus estimated costs of BRL 1.2 million, a total of BRL 6.3 million (£1.4 million). As a result, a partial reversal of the provision of BRL 13.6 million (£3.3 million) has been recognised in these financial statements. The mortgage was settled, on the terms agreed, on 21 December 2017.

The provision forms part of the Brazil disposal group and, at the period end date, is classified in these financial statements as a liability held for sale (see note 11).

14. Stated capital

	31 October 2017 Unaudited £	30 April 2017 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.

Notes to the unaudited condensed consolidated interim financial statements (continued)
For the six months ended 31 October 2017

14. Stated capital (continued)

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 2017 Unaudited Number	For the 6 months ended 31 October 2016 Unaudited 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 2017 Unaudited £	For the year ended 30 April 2017 Audited £	For the 6 months ended 31 October 2016 Unaudited £
Net asset value brought forward	**15,671,289**	15,547,461	15,547,461
Translation of foreign exchange differences	**(820,295)**	2,923,654	3,845,903
(Decrease)/increase in the fair value of investment property and plantations	**(2,079,374)**	(129,919)	71,862
Profit/(loss) on disposal of assets held for sale	**663,006**	(8,380)	-
Reversal of provisions/(provisions)	**3,275,550**	(511,377)	(321,675)
Net finance costs and exchange differences – continuing operations	**(2,117)**	(5,112)	(3,141)
Net finance costs and exchange differences – discontinued operations	**(5,375)**	1,066	(7,648)
Loss before above items	**(601,321)**	(2,146,104)	(1,077,842)
Net asset value carried forward	**16,101,363**	15,671,289	18,054,920

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 2017 Unaudited £	For the 6 months ended 31 October 2016 Unaudited £
Tony Gardner-Hillman	**20,000**	20,000
Svante Adde	**12,500**	12,500
Roger Lewis	**12,500**	12,500
	45,000	45,000

17. Related party transactions (continued)

Robert Rickman was paid £48,000 (2016: £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 2017 Unaudited Number	30 April 2017 Audited Number
Svante Adde	**160,840**	160,840
	160,840	160,840

On 21 December 2017, the Company accepted a loan from Peter Gyllenhammar AB ("PGAB"), the Company's largest shareholder, in the sum of £1,413,874. This loan was provided to assist the Group in settling the outstanding mortgages over the Group's 3R property. The interest rate on the loan is 6% for the first 12 months, and thereafter 8%. PGAB has agreed not to have recourse against the Group's 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 presently held, to purchase own shares for more than 12p per share, to declare or pay any dividend, or to make any significant new investment.

18. Events after the reporting period

On 21 December 2017, the Company accepted a loan from PGAB, the Company's largest shareholder, in the sum of £1,413,874 (see note 17). On the same date, the Group settled the outstanding mortgages over the Group's 3R property, which covered 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, for the sum of BRL 6.3 million (£1.4 million), including costs (see note 13).

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

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