21 December 2015

Cambium Global Timberland Limited (the "Company")

Net Asset Value, Amendment to Valuation Policy, Interim Results

Net Asset Value

The Company announces that the Net Asset Value per share as at 31 October 2015 is 18p.

Amendment to Valuation Policy

The Board of Directors of the Company resolved on 17 December 2015 to amend the valuation policy of the Company as set out in the Prospectus prepared for the Company. The purpose of this amendment is to achieve cost reduction for the benefit of the Shareholders on the basis that the original policy, which required twice yearly valuations of the Company's assets by independent valuers, is no longer necessary or appropriate when the Company is actively seeking to sell its residual assets. In lieu, the Board has adopted a new policy requiring one independent valuation per year only.

Accordingly the valuation policy set out on page 27 of the Prospectus has been replaced with a new valuation policy set out in the Prospectus Supplement published by the Company today and available on the Company's website at www.cambium.je.

Click on the following link, or paste the link in your web browser, to view the associated PDF document:

http://www.rns-pdf.londonstockexchange.com/rns/6534J_-2015-12-19.pdf?_ga=1.98808670.1397400681.1450685304

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 2015 are available and attached hereto.

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

For further enquiries please contact:

Chairman
Tony Gardner-Hillman
01534 486980

Broker and Nominated Adviser
Panmure Gordon
Paul Fincham/Jonathan Becher
0207 886 2500

Administrator and Secretary
Praxis Fund Services Limited
Janine Lewis/Matt Falla
01481 737600

Cambium Global Timberland Limited

Interim Report and Unaudited Condensed Consolidated Interim Financial Statements for the six months ended 31 October 2015

Cambium Global Timberland Limited

Chairman's statement

As your new Chairman I now present the unaudited interim financial statements of the Company for the six months ended 31 October 2015.

The net asset value per share as at 31 October 2015 was £0.18 (30 April 2015: £0.23).

I was appointed to the Board on 31 July 2015, to the position of Chairman in succession to Donald Adamson who stepped down from the Board on the same day. It is my role to see to a conclusion the policy of orderly realisation of assets adopted by shareholder vote on 22 February 2013. Shareholders re-elected me to the Board at the AGM on 30 September 2015. I then met with substantial shareholders to listen. It was clear that shareholders do not expect a fire-sale of assets and are willing to wait where haste would not achieve best prices, but that they reject a continuation of past expenditure levels.

Accordingly, your Board continues to take all sensible steps to extract appropriate values from all its assets and to reduce expenditure.

The up to date position is as follows:

1. In Brazil the iron-smelting industry continues to be depressed, with the level of demand for wood that does exist in our regions of operation coming from the pulp industry. The available market is restricted due to the fact that major pulp mills tend to own or otherwise control their own supplies.
2. However, opportunities do exist and discussions recently began with a prospective buyer to realise value from the Company's asset in Tocantins. Negotiations are ongoing and no deal has yet been agreed. The asset ownership continues to be complicated by the outstanding lien on the property (see note 18 to these financial statements) and by legal proceedings commenced in May 2015 (which the Company is challenging) alleging infringement of a third party's plant breeder's rights. These complications have added to the Company's costs burden but the Board is confident they do not prevent the realisation of value and that the Board will find an appropriate way through.
3. For the asset in Minas Gerais there is nothing new to report since the Company's announcement dated 6 October 2015.
4. The Company has previously announced back-up plans to commence harvesting at Tocantins and Minas Gerais from 2016 (capable of reaching break-even levels in 2017/18), and to follow up on appropriate means to develop markets for the wood harvested.
5. In relation to Hawaii the Company has received an offer to buy its assets and is actively considering how best to maximise the value to the Company from that. At this stage the Company continues to consider the options of not renewing its lease (the current term will expire on 31 December 2015) of the Pahala Estate where the wood suffered catastrophic storm damage in January 2015 (see note 13 to these financial statements) and of selling its Pinnacle asset only. There can be no certainty as to the offeror's time-scale and appetite but the Board is hopeful it will be able to announce a deal early in 2016.

In addition the Board is reviewing all the Group's supplier arrangements to see where cost cuts can sensibly be made. This process will be ongoing and comprises a number of strategies:

- terminating relationships with suppliers no longer needed, or who can be replaced with lower cost alternatives,
- re-negotiating terms with continuing suppliers where lower costs (in line with a lower level of demand from the Company) are achievable,
- controlling more tightly the time-costs incurred by suppliers billing at hourly rates,
- bringing to a conclusion the winding up of redundant overseas subsidiaries,
- omitting an auditor's review of these (and subsequent) interim financial statements, and
- reducing third party asset valuations from two to one per annum.

I am confident that, for the current financial period compared to the one before, shareholders will see a meaningful and sustainable reduction in costs in line with the position the Company finds itself in.

Your Board remains very aware that shareholders anticipate distributions of excess cash expeditiously following the disposal of assets.

Antony R Gardner-Hillman
Chairman
18 December 2015

Operations Manager's report

For the six months ended 31 October 2015

The focus has been on optimising the physical growth of the crops and value of the assets while minimising cost. Forestry operating and management costs of £427,324 show a significant decline from £630,362 in the comparable period last year. Tight cost control, crops requiring less maintenance expenditure as they mature and the decline in the Brazilian currency have all contributed.

Expenditure on the 3R Tocantins property in the period has been mainly on fire and pest control. Despite the very dry conditions a number of fires on neighbouring grazing land were prevented from causing significant damage to the crops. Now that the wet season has started some limited weed control may be necessary. There continues to be legal expenditure on defending the company from the injunction alleging unauthorised use of tree clones, where the advice continues to be that the claim is groundless, and on dealing with encroachment from squatters in unplanted areas.

In Minas Gerais the dry season has also ended leading to a reduction in expenditure on fire and pest control. During the period there was an infestation of defoliating beetle at one of the properties that was controlled by timely spraying covered by the contingency budget. The forest managers have also worked to ensure that the property complies with changes in Brazilian environmental law and that future owners can plant the so far unplanted land.

The Hawaiian properties have been managed to minimise expenditure while positioning them to be attractive to possible local biomass-orientated buyers. Lease rent, local taxes and management fees, also covering presale crop inventory, have been the main items of outgoings. There has been no further wind or other damage to the crops during the period.

Robert Rickman
Operations Manager
18 December 2015

Unaudited condensed consolidated interim statement of comprehensive income

For the six months ended 31 October 2015

	Notes	**For the six months ended 31 October 2015**	For the six months ended 31 October 2014
		Unaudited	Unaudited
Continuing operations		**£**	£
Finance income	8	**1,196**	5,329
Finance costs	9	**(3,277)**	(3,169)
Net foreign exchange (loss)/gain		**(118)**	2,908
Net finance (costs)/income		**(2,199)**	5,068
Administrative expenses	5	**(262,339)**	(567,531)
Loss for the period from continuing operations		**(264,538)**	(562,463)
Discontinued operations			
Revenue	4	**14,926**	23,303
Profit on disposal of assets held for sale		**-**	290,609
Decrease in fair value of assets and disposal group held for sale and investment property and plantations	3	**(75,195)**	(5,941,184)
Administrative expenses	5	**(217,160)**	(505,176)

Forestry management expenses	6	**(48,170)**	(60,644)
Other operating forestry expenses	7	**(379,154)**	(569,718)
Increase in provision	18	**(195,239)**	(236,543)
Impairment of disposal group held for sale		**-**	(97,883)
		(839,723)	(1,469,964)
Operating loss from discontinued operations		**(899,992)**	(7,097,236)
Finance income	8	**38**	962
Finance costs	9	**(1,740)**	(183,621)
Net foreign exchange gain		**642**	6,673
Net finance costs		**(1,060)**	(175,986)
Loss before taxation from discontinued operations		**(901,052)**	(7,273,222)
Taxation (charge)/credit	10	**(6,592)**	1,469,861
Loss for the period from discontinued operations		**(907,644)**	(5,803,361)
Total loss for the period		**(1,172,182)**	(6,365,824)
Other comprehensive income			
Items that are or may be reclassified to profit or loss, net of tax			
Foreign exchange loss on translation of discontinued foreign operations	16	**(3,180,878)**	(763,910)
Other comprehensive loss for the period		**(3,180,878)**	(763,910)
Total comprehensive loss for the period		**(4,353,060)**	(7,129,734)
Basic and diluted loss per share	11	**(1.43) pence**	(6.23) pence
Basic and diluted loss per share from continuing operations		**(0.32) pence**	(0.55) pence
Basic and diluted loss per share from discontinued operations		**(1.11) pence**	(5.68) pence

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

Unaudited condensed consolidated interim statement of financial position
At 31 October 2015

	Notes	**31 October 2015** **Unaudited** £	30 April 2015 Audited £
Current assets			
Assets held for sale	14	**15,372,597**	19,198,809
Trade and other receivables	15	**34,250**	61,323
Cash and cash equivalents		**2,418,116**	3,489,638
Total assets		**17,824,963**	22,749,770
Current liabilities			
Liabilities held for sale	14	**2,760,061**	3,293,552
Trade and other payables	17	**131,123**	169,379
Total liabilities		**2,891,184**	3,462,931
Net assets		**14,933,779**	19,286,839

Equity			
Stated capital	19	**2,000,000**	2,000,000
Distributable reserve	20	**83,589,060**	83,589,060
Translation reserve	16,20	**1,712,100**	4,892,978
Retained loss		**(72,367,381)**	(71,195,199)
Total equity		**14,933,779**	19,286,839
Net asset value per share	12	**0.18**	0.23

These unaudited condensed consolidated interim financial statements were approved and authorised for issue on 18 December 2015 by the Board of Directors.

Antony R Gardner-Hillman
Chairman

Roger Lewis
Director

Unaudited condensed consolidated interim statement of changes in equity
For the six months ended 31 October 2015

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 losses on translation of discontinued foreign operations (note 16)	**-**	**-**	**(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**

Unaudited	Share capital	Distributable reserve	Translation reserve	Retained loss	Total
For the period 1 May 2014 to 31 October 2014	£	£	£	£	£
At 30 April 2014	2,000,000	88,589,060	8,222,352	(58,265,871)	40,545,541
Total comprehensive loss for the period					
Loss for the period	-	-	-	(6,365,824)	(6,365,824)
Other comprehensive loss					
Foreign exchange losses on translation of discontinued foreign operations (note 16)	-	-	(763,910)	-	(763,910)
Total comprehensive loss	-	-	(763,910)	(6,365,824)	(7,129,734)
At 31 October 2014	2,000,000	88,589,060	7,458,442	(64,631,695)	33,415,807

Unaudited condensed consolidated interim statement of cash flows
For the six months ended 31 October 2015

	Note	**For the six months ended 31 October 2015**	For the six months ended 31 October 2014
		Unaudited	Unaudited
		£	£
Cash flows from operating activities			
Total loss for the period		**(1,172,182)**	(6,365,824)
Adjustments for:			
Decrease in fair value of assets and disposal group held for sale and investment property and plantations	14	**75,195**	5,941,184
Increase in provision	18	**195,239**	236,543
Profit on disposal of assets held for sale	14	**-**	(290,609)
Impairment of disposal group held for sale	14	**-**	97,883
Net finance costs/(income) – continuing operations		**2,199**	(5,068)
Net finance costs – discontinued operations		**1,060**	175,986
Taxation charge/(credit)	10	**6,592**	(1,469,861)
Decrease/(increase) in trade and other receivables		**27,073**	(117,049)
Decrease in trade and other payables		**(38,256)**	(153,817)
		(903,080)	(1,950,632)
Tax paid		**-**	(98,211)
Net cash used in operating activities		**(903,080)**	(2,048,843)
Cash flows from investing activities – discontinued operations			
Net proceeds from sale of assets held for sale		**-**	11,407,692
Costs capitalised to assets held for sale and investment property and plantations	14	**(75,195)**	(163,195)
Net cash (used in)/from investing activities		**(75,195)**	11,244,497
Cash flows from financing activities			
Repayment of bank loan – discontinued operations		**-**	(3,512,508)
Net finance (costs)/income – continuing operations		**(2,199)**	6,291
Net finance costs – discontinued operations		**(1,060)**	(186,790)
Net cash used in financing activities		**(3,259)**	(3,693,007)
Net (decrease)/increase in cash and cash equivalents		**(981,534)**	5,502,647
Foreign exchange movements		**(89,988)**	276,755
Balance at the beginning of the period		**3,489,638**	3,941,356
Balance at the end of the period		**2,418,116**	9,720,758

Notes to the unaudited condensed consolidated interim financial statements
For the six months ended 31 October 2015

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, with exposure to emerging environmental markets. 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 26 New Street, St Helier, Jersey JE2 3RA.

These unaudited condensed consolidated interim financial statements (the “interim financial statements") were approved and authorised for issue on 18 December 2015 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 2015 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 2015, 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 period ended 31 October 2014, 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, 30 April 2015.

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 2015.

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 2015. The main area of the interim financial statements where significant judgements have been made by the Directors is to continue to account for the Group's global portfolio of forests on a held for sale basis under IFRS 5 '*Non-current Assets Held for Sale and Discontinued Operations'.*

Going concern and assets and liabilities held for sale
At an Extraordinary General Meeting (the "EGM") on 22 February 2013, shareholders adopted the new investment policy that the Company's investments be realised in an orderly manner. There is no set period for the realisation of the portfolio and the Directors announced on 6 October 2015 that they are no longer actively seeking purchasers and incurring the costs that involves, and have determined to move forward with plans for harvesting while continuing to operate within the policy of an orderly realisation of assets.

As a result, as at 30 April 2015 and 31 October 2015, the remaining portfolio of assets has been classified as held for sale (and its transactions as discontinued operations) under IFRS 5 '*Non-current Assets Held for Sale and Discontinued Operations',* as disclosed in note 14.

As at the date of approval of these interim 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 2015 the assets and liabilities of the Company pertaining to the Jersey operations have not been classified as held for sale and its operations continue to be treated as continuing.

The Directors have reviewed the Group's cash flow forecasts which cover the period to 31 July 2017 and estimate that the Group has sufficient cash flow to cover a period of at least 12 months from the date of approval of these interim financial statements. On this basis the interim financial statements have been prepared on a going concern basis.

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

- IAS 1 (amended), "Presentation of Financial Statements" (amendments effective 1 January 2016);
- IAS 16 (amended), "Property, Plant and Equipment" (amendments effective 1 January 2016);
- IAS 27 (amended), "Separate Financial Statements" (amendments effective for periods commencing on or after 1 January 2016);
- IAS 28 (amended), "Investments in Associates and Joint Ventures" (amendments effective for periods commencing on or after 1 January 2016);
- IAS 38 (amended), "Intangible Assets" (amendments effective 1 January 2016);
- IAS 41 (amended), "Agriculture" (amendments effective for periods commencing on or after 1 January 2016);
- IFRS 9, "Financial Instruments" (effective for periods commencing on or after 1 January 2018);
- IFRS 10 (amended), "Consolidated Financial Statements" (amendments effective for periods commencing on or after 1 January 2016);
- IFRS 11 (amended), "Joint Arrangements" (amendments effective for periods commencing on or after 1 January 2016);
- IFRS 14, "Regulatory Deferral Accounts" (effective for periods commencing on or after 1 January 2016); and

- IFRS 15, “Revenue from Contracts with Customers” (effective for periods commencing on or after 1 January 2017).

In addition, the IASB completed its September 2014 Annual Improvements to IFRS project. This project has amended a number of existing standards and interpretations effective for accounting periods commencing on or after 1 January 2016.

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

- IFRS 7 (amended), "Financial Instruments: Disclosures" (amendments effective for periods commencing on or after 1 January 2015).

In addition, the IASB completed its Annual Improvements 2010-2012 Cycle and Annual Improvements 2011-2013 Cycle projects, which amended a number of existing standards and interpretations effective for accounting periods commencing on or after 1 July 2014.

The adoption of these standards and amendments has had no material impact on the financial statements of the Group.

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

	31 October 2015 closing rate	**31 October 2015 average rate**	30 April 2015 closing rate	31 October 2014 closing rate	31 October 2014 average rate
Australian Dollar	**2.1617**	**2.0857**	1.9420	1.8182	1.8108
Brazilian Real	**5.9497**	**5.3268**	4.6292	3.9589	3.8048
United States Dollar	**1.5428**	**1.5473**	1.5351	1.5995	1.6657

3. Operating segments
The Board of Directors (“the Board”) is charged with setting the Company’s investment strategy in accordance with the Prospectus. Until 16 October 2014, the Board, as the Chief Operating Decision Maker (”CODM”), delegated the day to day implementation of this strategy to its Investment Manager and, with effect from 16 October 2014, to its Operations Manager. However the Board retains responsibility to ensure that adequate resources of the Company are directed in accordance with its decisions. The investment 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, on a day to day basis, make decisions related to the investments, any changes to the investment strategy, major allocation decisions or any asset dispositions or material timber contracts have to be approved by the Board, even though they may be proposed by the Operations Manager. The Board therefore retains full responsibility as to the major allocations decisions made on an ongoing basis.

The Operations Manager will always act under the terms of the Prospectus which cannot be radically changed without the approval of the Board of Directors and shareholders. Details of the investment restrictions are set out in part 3 of the Admission Document and in the Investment Strategy, available at www.cambium.je.

As at 31 October 2015, the Group operates in five distinctly separate geographical locations, which the CODM has identified as three non-operating segments, Jersey, Australia and North America; and two operating segments: Hawaii and Brazil. Timberlands are located in Hawaii and Brazil. Timberlands located in North America and Australia were disposed of in the prior period. All segments other than Jersey are classified as discontinued operations (see note 14).

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 2015 (unaudited)	**Jersey £**	**Australia £**	**North America £**	**Hawaii £**	**Brazil £**	**Total £**
Assets and disposal group held for sale (note 14)	**-**	**-**	**-**	**1,758,816**	**13,613,781**	**15,372,597**
Other assets	**2,311,759**	**352**	**97,890**	**28,942**	**13,423**	**2,452,366**
Total assets	**2,311,759**	**352**	**97,890**	**1,787,758**	**13,627,204**	**17,824,963**
Total liabilities	**49,761**	**1,750**	**31,813**	**47,799**	**2,760,061**	**2,891,184**

30 April 2015 (audited)	Jersey £	Australia £	North America £	Hawaii £	Brazil £	Total £
Assets and disposal group held for sale (note 14)	-	-	-	1,767,637	17,431,172	19,198,809

Other assets	1,821,953	32,828	1,423,300	112,123	160,757	3,550,961
Total assets	1,821,953	32,828	1,423,300	1,879,760	17,591,929	22,749,770
Total liabilities	110,879	5,953	35,724	16,823	3,293,552	3,462,931

31 October 2015 (unaudited)	**Jersey £**	**Australia £**	**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**

31 October 2014 (unaudited)	Jersey £	Australia £	North America £	Hawaii £	Brazil £	Total £
Segment revenue	-	11,505	7,558	-	4,240	23,303
Segment gross profit	-	11,505	7,558	-	4,240	23,303
Decrease in fair value of assets and disposal group held for sale and investment property and plantations	-	-	-	(496,788)	(5,444,396)	(5,941,184)
Forestry management expenses	-	4,970	21,999	6,454	27,221	60,644
Other operating forestry expenses	-	70,097	17,801	144,307	337,513	569,718

As at 31 October 2015 and 30 April 2015 the Group owned six distinct parcels of land across two main geographical areas.

The majority of the revenues in the period ended 31 October 2015 arose from subsidies and other income received in Brazil. In the period ended 31 October 2014, the majority of the revenues arose from lease income received in Australia.

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

This policy will involve a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued in relation to each investment. All assets related to the operating segments are classified as held-for-sale assets.

The strategy for realising individual investments 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 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. Revenue

	For the 6 months ended 31 October 2015 Unaudited £	For the 6 months ended 31 October 2014 Unaudited £
Lease income	**-**	19,063
Subsidies and other income received	**14,926**	4,240
	14,926	23,303

5. Administrative expenses

	For the 6 months ended 31 October 2015 Unaudited £	For the 6 months ended 31 October 2014 Unaudited £
Continuing operations		
Investment Manager's fees	**-**	198,811
Operations Manager's fees (note 22)	**48,000**	3,871

Directors' fees (note 22)	**49,849**	94,059
Auditor's fees	**23,288**	67,021
Professional & other fees	**141,202**	203,769
	262,339	567,531
Discontinued operations		
Professional & other fees	**136,085**	411,294
Administration of subsidiaries	**81,075**	93,882
	217,160	505,176
Total administration expenses	**479,499**	1,072,707

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

In addition to his contractual Directors' fees, and in accordance with article 19.05 of the Company's Memorandum and Articles of Association, Svante Adde was paid fees of £2,000 in the period for his work in visiting and reviewing the Group's portfolio of assets (see note 22).

6. Forestry management expenses

	For the 6 months ended 31 October 2015 Unaudited £	For the 6 months ended 31 October 2014 Unaudited £
Asset management fees	**28,139**	35,427
Valuation fees	**20,031**	25,217
	48,170	60,644

7. Other operating forestry expenses

	For the 6 months ended 31 October 2015 Unaudited £	For the 6 months ended 31 October 2014 Unaudited £
Property management fees	**125,190**	182,280
Property taxes	**17,904**	19,585
Lease payments	**89,577**	67,494
Repairs and maintenance	**-**	15,340
Trials, inventory and research	**-**	17,394
Pest control, forest protection and insurance	**61,290**	155,731
Consultancy fees	**67,580**	81,524
Other	**17,613**	30,370
	379,154	569,718

8. Finance income

	For the 6 months ended 31 October 2015 Unaudited £	For the 6 months ended 31 October 2014 Unaudited £
Bank interest – continuing operations	**1,196**	5,329
Bank interest – discontinued operations	**38**	962
Total bank interest	**1,234**	6,291

9. Finance costs

	For the 6 months ended 31 October 2015 Unaudited	For the 6 months ended 31 October 2014 Unaudited

	£	£
Continuing operations		
Other finance costs	**3,277**	3,169
	3,277	3,169
Discontinued operations		
Interest paid on bank loan	**-**	21,303
Loan fees	**-**	160,111
Other finance costs	**1,740**	2,207
	1,740	183,621
Total finance costs	**5,017**	186,790

10. Taxation

Taxation on profit on ordinary activities

The Group's tax charge for the period, which derives entirely from discontinued operations, comprises:

	For the 6 months ended 31 October 2015 Unaudited £	For the 6 months ended 31 October 2014 Unaudited £
Current tax charge		
Hungary at 19%	6,592	4,776
	6,592	4,776
Deferred tax charge/(credit)		
Australia at 30%	**-**	-
Brazil at 34%	**-**	(1,395,107)
United States at 15%-35%**	**-**	(79,530)
	-	(1,474,637)
Tax charge/(credit)	**6,592**	(1,469,861)

** Marginal corporate income taxes in the United States vary between 15% and 35% depending on the size of the profits.

	For the 6 months ended 31 October 2015 Unaudited £	For the 6 months ended 31 October 2014 Unaudited £
Tax charge/(credit) reconciliation		
Loss for the period from continuing operations before taxation	**(264,538)**	(562,463)
Loss for the period from discontinued operations before taxation	**(901,052)**	(7,273,222)
Total loss for the period before taxation	**(1,165,590)**	(7,835,685)
Tax credit using the average of the tax rates in the jurisdictions in which the Group operates	**(251,540)**	(2,351,942)
Effects of:		
Tax exempt income	**(4,388)**	(19,993)
Operating losses for which no deferred tax asset is recognised	**239,701**	676,019
Capital losses for which no deferred tax asset is recognised	**16,227**	556,819
Capital losses utilised	**-**	(91,702)
Other temporary differences	**6,592**	(239,062)
Tax charge/(credit) for the period	**6,592**	(1,469,861)

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 21.58% (2014: 30.02%).The effective tax rate in the period was -0.57% (2014: 18.76%).

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 and Australia can be carried forward indefinitely.

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

	For the 6 months ended 31 October 2015 Unaudited £	For the year ended 30 April 2015 Audited £
Balance at beginning of the period/year	**14,476,644**	12,805,832
Current period/year operating losses for which no deferred tax asset is recognised	**743,900**	2,119,293
Exchange movements	**(1,268,048)**	(448,481)
Balance at the end of the period/year	**13,952,496**	14,476,644

Accumulated operating losses at 31 October 2015 and 30 April 2015 in the table above relate entirely to discontinued operations The value of deferred tax assets not recognised in respect of these operational losses amounted to £4,338,358 (30 April 2015: £4,532,738), all of which related to discontinued operations.

Accumulated operating losses from continuing operations at the period end amounted to £26,278,953. No deferred tax assets arose in respect of these losses.

At the period end the Group had accumulated capital losses of £17,183,033 (30 April 2015: £18,259,995), all of which related to discontinued operations. The value of deferred tax assets not recognised in respect of these capital tax losses amounted to £5,627,970 (30 April 2015: £5,969,897), all of which related to discontinued operations.

Deferred taxation

There are no balances at the period end or movements in the period in deferred tax assets or liabilities.

11. 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 2015 Unaudited £	For the 6 months ended 31October 2014 Unaudited £
Loss for the purposes of basic and diluted earnings per share being net loss for the period	**(1,172,182)**	(6,365,824)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from continuing operations	**(264,538)**	(562,463)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from discontinued operations	**(907,644)**	(5,803,361)

Weighted average number of shares	**31 October 2015 Unaudited**	31 October 2014 Unaudited
Issued shares brought forward and carried forward (note 19)	**82,130,000**	102,130,000
Weighted average number of shares in issue during the period	**82,130,000**	102,130,000
Basic and diluted loss per share	**(1.43) pence**	(6.23) pence
Basic and diluted loss per share from continuing operations	**(0.32) pence**	(0.55) pence
Basic and diluted loss per share from discontinued operations	**(1.11) pence**	(5.68) pence

12. Net asset value

	31 October 2015 Unaudited £	30 April 2015 Audited £
Total assets	**17,824,963**	22,749,770
Total liabilities	**2,891,184**	3,462,931
Net asset value	**14,933,779**	19,286,839
Number of shares in issue (note 19)	**82,130,000**	82,130,000
Net asset value per share	**0.18**	0.23

13. Investment property and plantations

During the prior period the investment property and plantations were reclassified to disposal group and assets held for sale (see note 14).

The Group has changed the frequency with which it engages external independent professional valuers to determine the fair values of the investment properties and plantations. Previously external valuations were performed on a six-monthly basis, however with effect from the current financial year, this will be reduced to an annual external valuation, with a fair value review to be conducted by the Operations Manager at the interim stage. 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 2015, as determined by the Directors, taking into consideration the external independent professional valuers' valuations and offers received for the investment property and plantations, and the Operations Manager's interim review. 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 valuations and reviews performed by external valuers and the Operations Manager, 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 offers received.

As at 31 October 2015, the estimated fair values of the 3R Tocantins and Minas Gerais investment properties and plantations are based on offers received for these assets in the prior year, less estimated costs to sell for the plantations, which the Directors believe are the best estimates of fair value as at 31 October 2015.

As at 31 October 2015, the estimated fair value of the Hawaii properties is based on the most recent independent professional valuer's valuation, as the Operations Manager and the Directors believe this is the best estimate of fair value as at 31 October 2015.

No harvested timber was held at the end of the period (30 April 2015: nil).

The following table shows the valuation techniques used by the valuers in measuring the fair values of the investment properties and plantations in Hawaii, as well as the significant unobservable inputs used and their effects on the fair value measurements as at 31 October 2015 and 30 April 2015.

Hawaii – 31 October 2015 and 30 April 2015		
Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The properties in Hawaii, Pahala and Pinnacle, are leasehold interests without any ownership of the underlying land. Valuations have been prepared on the assumption that the Group is able to secure access to the port. These investments were valued by Chandler Fraser Keating Limited ("CFKL") in accordance with IFRS. A desktop valuation was carried out by CFKL at 30 April 2015. As at 31 October 2015 this was reviewed by the Operations Manager, who considered that it remained appropriate. In the opinion of the Directors, carrying out a full valuation as at 30 April 2015, as opposed to a desktop valuation, would not have resulted in a material difference in valuation. For this valuation the discounted cash flow method was used. This method considers the present value of the net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for 6 to 8 years. The expected net cash flows are discounted using a risk-adjusted discount rate. The methodology used in the current period is the same as that used at 30 April 2015.	• Estimated future log prices per m^3, being domestic log prices of timber delivered to mill or ports (US$14.75-US$59.00) • Estimated future indirect costs per hectare per year (US$33.5-US$38.5) • Estimated future logging costs per m^3 (US$22.06-US$42.55) • Estimated yields in m^3 per hectare (50-200) and estimated mix of grade quality • Estimated future transportation costs per m^3 (US$11.88-US$27.67) • Estimated road construction and maintenance costs per m^3 (US$1.50-US$4.94) • Risk-adjusted discount rate (9.5%) • Estimate of costs to sell (5%) Estimated post-harvest site costs per hectare, including restoration costs (US$750) • Availability of a suitable domestic, and where applicable, global market for the logs	The estimated fair value would increase/(decrease) if: • the estimated log prices were higher/(lower) • the estimated indirect costs were lower/(higher) • the estimated logging costs were lower/(higher) • the estimated yields were higher/(lower) and the estimated average grade quality were higher/(lower) • the estimated transportation costs were lower/(higher) • the estimated road construction costs were lower/(higher) • the risk-adjusted discount rate were lower/(higher) • estimated costs to sell were lower/(higher) • estimated post-harvest site costs were lower/(higher) • domestic and/or global demand for the logs were higher/(lower)

13. Investment property and plantations (continued)
In January 2015 the Pahala forest suffered significant storm damage. As a result, the valuation of the plantation is now based on the assumption that the log value at Pahala will diminish over time due to a decline in wood quality, and that there will no longer be any viable export market for these logs. These assumptions are reflected in the unobservable inputs in the table above, particularly in the estimated future log prices per m^3 and estimated yields in m^3 per hectare.

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 various countries in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management 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. When possible the Group manages this risk by aligning its harvest volume to market supply and demand. Management 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.

14. Disposal groups and assets held for sale and discontinued operations
During the prior year, the Group undertook an active marketing process and implemented a disposal plan to locate buyers for its remaining assets in Brazil and Hawaii. This process has continued in the current period, along with the wind-down of its Australia and North America segments. All four segments are classified as discontinued operations.

The assets in Brazil are likely to be sold through a disposal of the entities owning the assets. Accordingly, as at 31 October 2015, 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 2015 Unaudited**
	£	**£**	**£**
Investment property and plantations	**13,415,696**	**-**	**13,415,696**
Trade and other receivables	**198,085**	**-**	**198,085**
Provisions	**-**	**2,527,859**	**(2,527,859)**
Trade and other payables	**-**	**232,202**	**(232,202)**
	13,613,781	**2,760,061**	**10,853,720**

	Assets held for sale	Liabilities held for sale	30 April 2015 Audited
	£	£	£
Investment property and plantations	17,242,583	-	17,242,583
Trade and other receivables	188,589	-	188,589
Provisions	-	3,024,281	(3,024,281)
Trade and other payables	-	269,271	(269,271)
	17,431,172	3,293,552	14,137,620

A loss of £3,142,400 related to the Brazil disposal group, representing foreign exchange translation of discontinued operations, is included in other comprehensive income (see note 16).

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 £1,758,816 (30 April 2015: £1,767,637).

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

	31 October 2015 Unaudited	30 April 2015 Audited
	£	£
Balance brought forward	**19,198,809**	10,404,052
Reclassified from investment property and plantations	**-**	35,428,082

Reclassified from buildings, plant and equipment	**-**	183,823
Capitalised costs of assets held for sale	**75,195**	355,386
Reclassified from trade and other receivables	**9,496**	188,589
Proceeds of disposals of assets held for sale	**-**	(11,665,842)
Profit on disposal of assets held for sale	**-**	290,609
Decrease in the fair value of assets and disposal group held for sale and investment property and plantations	**(75,195)**	(11,789,149)
Impairment of disposal groups	**-**	(97,883)
Foreign exchange effect	**(3,835,708)**	(4,098,858)
	15,372,597	19,198,809

Assets held for sale by region	**31 October 2015 Unaudited £**	30 April 2015 Audited £
Brazil	**13,613,781**	17,431,172
Hawaii	**1,758,816**	1,767,637
	15,372,597	19,198,809

The fair value measurement of £15,372,597 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 13. 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 period ended 31 October 2015 Unaudited £	For the period ended 31 October 2014 Unaudited £
Operating activities		
Loss for the year before taxation	**(901,052)**	(7,273,222)
Adjustments for:		
Profit /loss) on disposal of assets held for sale	**-**	(290,609)
Decrease in fair value of assets and disposal group held for sale and investment property and plantations	**75,195**	5,941,184
Impairment of disposal group and buildings, plant and equipment	**-**	97,883
Increase in provisions	**195,239**	236,543
Net finance costs	**1,060**	182,659
Decrease/(increase) in trade and other receivables	**36,752**	(79,534)
Increase in trade and other payables	**22,862**	192,392
Taxation paid	**-**	(98,211)
Net cash used in operating activities	**(569,944)**	(1,090,915)
Net cash (used in)/from investing activities (sales proceeds of assets held for sale and capitalised costs)	**(75,195)**	11,244,497
Net cash used in financing activities (net finance costs and repayment of bank loan)	**(1,060)**	(3,693,007)
Foreign exchange movements	**(89,988)**	271,512
Net cash flow for the period	**(736,187)**	6,732,087

15. Trade and other receivables

	31 October 2015 Unaudited £	30 April 2015 Audited £
Goods and services tax receivable	**1,052**	35,094
Other receivables	**791**	-

Prepaid expenses	**32,407**	26,229
	34,250	61,323

16. Foreign exchange effect

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

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)

31 October 2014	Exchange rate at 31 October 2014	Exchange rate at 30 April 2014	Translation reserve movement Unaudited
Discontinued operations			
Australian Dollar	1.8182	1.8167	(7,908)
Brazilian Real	3.9589	3.7600	(1,104,175)
United States Dollar	1.5995	1.6873	348,173
			(763,910)

17. Trade and other payables

	31 October 2015 Unaudited	30 April 2015 Audited
	£	£
Accruals	**87,824**	**153,286**
Trade creditors	**43,299**	**16,093**
	131,123	**169,379**

18. 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 (£1.0 million). As at 31 October 2015, the estimated total liability was BRL 16.0 million (approximately £2.8 million) (30 April 2015: BRL 15.0 million (£3.2 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 and 3) 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, to cover for this potential liability in the event it materialises. A valuation completed in December 2013 valued this property at BRL 7.7 million (£1.3 million), however the security on this property may be limited to BRL 5.0 million (£0.8 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 2015: 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.

18. Provision (continued)

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 15.0 million (£2.6 million) (30 April 2015: BRL 14.0 million (£3.0 million)) has been provided to cover any potential claim as a result of the above circumstances, representing a charge in the period of BRL 1.0 million (£0.2 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 14).

19. Stated capital

	31 October 2015 Unaudited	30 April 2015 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 and 30 September 2015.

On 27 January 2015, shareholders approved a resolution to distribute £5,000,000 of cash via a tender offer of 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 2015 Unaudited	For the 6 months ended 31 October 2014 Unaudited
	Number	Number
In issue at 31 October and 30 April fully paid	**82,130,000**	102,130,000

20. 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.

21. Net asset value reconciliation

	For the 6 months ended 31 October 2015 Unaudited	For the year ended 30 April 2015 Audited	For the 6 months ended 31 October 2014 Unaudited
	£	£	£
Net asset value brought forward	**19,286,839**	40,545,541	40,545,541
Translation of foreign exchange differences	**(3,180,878)**	(3,329,374)	(763,910)
Decrease in the fair value of investment property and plantations	**(75,195)**	(11,789,149)	(5,941,184)
Profit on disposal of assets held for sale	**-**	290,609	290,609
Provisions	**(195,239)**	(470,041)	(236,543)
Impairment of disposal group held for sale	**-**	(97,883)	(97,883)
Net finance (costs)/income – continuing operations	**(2,199)**	7,922	5,068
Net finance costs – discontinued operations	**(1,060)**	(170,220)	(175,986)
Share buy-back	**-**	(5,000,000)	-
Loss before above items	**(898,489)**	(700,566)	(209,905)
Net asset value carried forward	**14,933,779**	19,286,839	33,415,807

22. 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 2015 Unaudited	For the 6 months ended 31 October 2014 Unaudited

	£	£
Donald Adamson	**10,000**	20,000
Svante Adde	**14,500**	17,500
Tony Gardner-Hillman	**12,849**	-
Roger Lewis	**12,500**	12,500
Martin Richardson	**-**	11,481
Robert Rickman	**-**	36,449
	49,849	97,930

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. Martin Richardson and Robert Rickman served as Directors of the Company until their resignations on 16 October 2014. On that date Robert Rickman was appointed as Operations Manager of the Group.

In addition to his contractual Directors' fees, Svante Adde was paid fees of £2,000 (2014: £5,000) for his work in visiting and reviewing the Group's portfolio of assets. Robert Rickman was paid £48,000 (2014: £3,871) in the period as remuneration in his role as Operations Manager (see note 5).

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

	31 October 2015 Unaudited Number	30 April 2015 Audited Number
Svante Adde	**160,840**	160,840
	160,840	160,840

During the part of the period in which he served as a Director of the Company, Donald Adamson had an interest in 442,309 shares in the Company.

27. Events after the reporting period
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

Directors
Antony R Gardner-Hillman (Chairman)
Svante Adde
Roger Lewis

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

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

Administrator and Company Secretary
Bedell Trust Company Limited
26 New Street
St Helier
Jersey JE2 3RA

Auditor

Registered Office of the Company
26 New Street
St Helier
Jersey JE2 3RA

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

TerraSource Valuation LLC
2314 Katie Leigh Lane
Monroe, NC
28110
United States

Chandler Fraser Keating Limited
PO Box 2246
Rotorua 3040
New Zealand

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

Registrar, Paying Agent and Transfer Agent
Capita Registrars (Jersey) Limited
PO Box 378
Jersey JE4 0FF

Corporate Broker and Nominated Adviser for AIM
Panmure Gordon (UK) Limited
1 New Change
London EC2M 9AF