20 December 2018

Cambium Global Timberland Limited (the "Company")

Net Asset Value, Interim Results

Net Asset Value
The Company announces that the Net Asset Value per share as at 31 October 2018 is 19.7p.

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 2018 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.

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 2018

Cambium Global Timberland Limited

Chairman's statement

Assets and values
The Company's Net Asset Value ("NAV") as of 31 October 2018 is 19.7p per share compared with 20.2p as at 30 April 2018, a decrease of 2.4% in the period.

Currency movements accounted for an increase in the NAV of +1.5%. Net expenditure on forestry and other costs accounted for -3.6% and accrued interest on the loan from Peter Gyllenhammar AB (announced on 21 December, 2017) accounted for -0.3%.

The Board's view on land values remains unchanged. In Tocantins State, Brazil (the 3R plantation) the wood growing on the land (including the coppice re-growth referred to in the Operations Manager's Report) enhances plantation values There is a small uplift in the value of the 3R plantations due to capitalisation of expenditure relating to the re-growing coppice.

In Minas Gerais State, resumed pig iron production has revitalised the demand for charcoal. Previous tentative interest from prospective purchasers of wood has translated, during the period at Agua Santa and post-period end at Ribeirao do Gado, into signed contracts for the harvesting and sale of wood from the estates.

The Board continually monitors the Group's cash position. As at the period end the Company and its subsidiaries had cash reserves of £2.5 million. The purchaser of the Group's Hawaiian properties continues to make timely payment of lease rental, resulting in corresponding sums being released to the Group from the rental escrow. The Group expects to receive, out of the rental escrow, in the region of US$59,500 (£46,900) per quarter until January 2020 and US$ 21,400 (£16,900) per quarter from April to October 2020. At 3R in Brazil, the purchaser of the harvested wood made payment close to the final 10% of the contract price due in July 2018. Discussions are continuing to correct the shortfall, understood to be due to harvested pulpwood being accounted and paid for by the purchaser as if it were charcoal wood.

In light of the foregoing, the Company has determined that, notwithstanding the Share Buy-back programme mentioned below, it will still retain sufficient reserves to meet outgoings for the foreseeable future.

Costs

Cost curtailment efforts continue. There will be a need though for some expenditure at 3R to protect the value in the coppice re-growth.

Administrative expenses are down 17.1% on the corresponding prior period (note 4).

Forestry expenses (notes 5 and 6) again show a meaningful fall against the prior period, assisted by the disposal of the Hawaii assets in the prior period, but nevertheless this result demonstrates ongoing effort to curtail costs in a way that continues to protect the Group's remaining assets ahead of disposal.

The net result, allowing for the impact of currency fluctuations, is that total costs, including finance costs, for the period *in Sterling terms* amounted to £0.64 million, as compared with £0.73 million for the same period last year.

Return of funds to shareholders

In view of the recognised illiquidity in the market in the Company's shares, I was delighted that the Company was able to facilitate the Share Buy-back programme now underway and earmark initially up to £1,000,000 for return to Shareholders, to benefit those desiring to sell their holdings at prices below NAV and thereby benefit NAV per share for those remaining.

Conclusions

The period saw stable land values, with expectations that the next movement is more likely to be upwards than downwards, tentative plantation value recoveries (and time will tell if this is the start of an upward trend), the approaches from wood purchasers that led to signed contracts following period end, demonstrable progress in containing costs, completion of the harvest at 3R of the wood sold to Suzano, and last but not least the first step towards the objective of returning capital to Shareholders, which we were able to achieve without depleting prudent cash reserves needed for the next stage of the journey.

The wait continues with a certain hopeful optimism for the work preparing assets for sale to translate into further actual sales to bring the journey to a conclusion on the best terms sensibly achievable, 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 completing the process, and to reporting further in due course.

Antony R Gardner-Hillman
Chairman
20 December 2018

Cambium Global Timberland Limited

Operations Manager's report

For the six months ended 31 October 2018

Total returns for the period covered by these financial statements were a loss of £0.41 million compared to a profit of £0.43 million in the same period last year. The portfolio returns were primarily impacted by operating costs, partially offset by FX translation gains from the increased value of the Brazilian Real compared to the pound.

Below is a summary of the results by geographic area.

Brazil

The Brazilian portfolio now represents 100% of the total physical assets and 93% of the overall net assets.

During the period the removal of the felled charcoal wood at 3R was completed and most of the payments due from Suzano were received. Discussions continue over a small balance that remains outstanding. The main operations have been the tending of 1,600 hectares of coppice which have regrown well after the harvest and have the potential to produce an economic second rotation crop.

In Minas Gerais, contracts have been signed to sell the wood from two of the company's three properties in the State and harvesting has started in one of these since the period end. These operations will generate cash flow over the next four years and enhance the overall marketability of the properties. Negotiations are also underway to sell the wood from the third property where a fence has been erected to allow cattle grazing on the unplanted land.

With the conclusion of the Presidential elections it is hoped that uncertainty will be reduced, land market activity will resume and that the properties can be sold.

Security, fire protection and insurance will continue to be required to protect the Company's assets.

United States - Hawaii

Cambium records the balance of outstanding rental payments in escrow as an asset which represents 2% of the total net assets. The new owners of the plantations have been paying rent to the landlords, so allowing the release of escrow funds to Cambium as scheduled.

Conclusion
The operational focus is on generating cash flow from the Brazilian assets to offset the Company's costs, build cash surpluses for distribution and demonstrate the commercial value to potential buyers of the properties. It is hoped that the conclusion of the Presidential elections will bring an end to a very long period of political and economic turmoil in Brazil and result in the market confidence required for Cambium to sell its forest land on advantageous terms.

Robert Rickman
Operations Manager
20 December 2018

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of comprehensive income
For the six months ended 31 October 2018

	Notes	**For the six months ended 31 October 2018 Unaudited £**	For the six months ended 31 October 2017 Unaudited £
Continuing operations			
Finance costs		**(44,819)**	(2,117)
Net foreign exchange loss		**(18)**	-
Net finance costs		**(44,837)**	(2,117)
Administrative expenses	4	**(230,748)**	(229,885)
Loss for the period from continuing operations		**(275,585)**	(232,002)
Discontinued operations			
Revenue		**-**	119,724
(Loss)/profit on sale of assets held for sale		**(7,228)**	663,006
Decrease in fair value of assets and disposal group held for sale and investment property and plantations	3	**-**	(2,079,374)
Administrative expenses	4	**(38,517)**	(95,092)
Forestry management expenses	5	**(1,334)**	(3,794)
Other operating forestry expenses	6	**(324,104)**	(392,274)
Reversal of provisions	13	**-**	3,275,550
		(363,955)	2,784,390
Operating (loss)/profit from discontinued operations		**(371,183)**	1,487,746
Finance costs		**(868)**	(2,651)
Net foreign exchange loss		**-**	(2,724)
Net finance costs		**(868)**	(5,375)
(Loss)/profit before taxation from discontinued operations		**(372,051)**	1,482,371
Taxation charge	7	**-**	-
(Loss)/profit for the period from discontinued operations		**(372,051)**	1,482,371
Total (loss)/profit for the period		**(647,636)**	1,250,369
Other comprehensive (loss)/income			
Items that are or may be reclassified to profit or loss, net of tax			
Foreign exchange gain/(loss) on translation of discontinued foreign operations	12	**242,360**	(820,295)
Other comprehensive income/(loss) for the period		**242,360**	(820,295)
Total comprehensive (loss)/income for the period		**(405,276)**	430,074

Basic and diluted (loss)/earnings per share	8	**(0.79) pence**	1.52 pence
Basic and diluted loss per share from continuing operations	8	**(0.34) pence**	(0.28) pence
Basic and diluted (loss)/profit per share from discontinued operations	8	**(0.45) pence**	1.80 pence

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

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of financial position

At 31 October 2018

	Notes	**31 October 2018** **Unaudited** £	30 April 2018 Audited £
Current assets			
Assets held for sale	11	**15,026,971**	14,774,260
Trade and other receivables		**314,370**	391,800
Cash and cash equivalents		**2,469,099**	3,071,863
Total assets		**17,810,440**	18,237,923
Current liabilities			
Liabilities held for sale	11	**109,283**	165,731
Loan payable to related party		**1,487,631**	1,444,272
Trade and other payables		**54,805**	63,923
Total liabilities		**1,651,719**	1,673,926
Net assets		**16,158,721**	16,563,997
Equity			
Stated capital	14	**2,000,000**	2,000,000
Distributable reserve	15	**83,589,060**	83,589,060
Translation reserve	12,15	**3,861,488**	3,619,128
Retained loss		**(73,291,827)**	(72,644,191)
Total equity		**16,158,721**	16,563,997
Net asset value per share	9	**0.197**	0.202

These unaudited condensed consolidated interim financial statements were approved and authorised for issue on 20 December 2018 by the Board of Directors.

Antony R Gardner-Hillman

Chairman

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of changes in equity

For the six months ended 31 October 2018

Unaudited	**Share Capital** £	**Distributable reserve** £	**Translation reserve** £	**Retained loss** £	**Total** £

For the six months ended 31 October 2018					
At 30 April 2018	**2,000,000**	**83,589,060**	**3,619,128**	**(72,644,191)**	**16,563,997**
Total comprehensive income/(loss) for the period					
Loss for the period	**-**	**-**	**-**	**(647,636)**	**(647,636)**
Other comprehensive income					
Foreign exchange gain on translation of discontinued foreign operations (note 12)	**-**	**-**	**242,360**	**-**	**242,360**
Total comprehensive income/(loss)	**-**	**-**	**242,360**	**(647,636)**	**(405,276)**
At 31 October 2018	**2,000,000**	**83,589,060**	**3,861,488**	**(73,291,827)**	**16,158,721**

Unaudited	Share Capital £	Distributable reserve £	Translation reserve £	Retained loss £	Total £
For the six months ended 31 October 2017					
At 30 April 2017	2,000,000	83,589,060	6,700,256	(76,618,027)	15,671,289
Total comprehensive loss for the period					
Profit for the period	-	-	-	1,250,369	1,250,369
Other comprehensive loss					
Foreign exchange loss on translation of discontinued foreign operations (note 12)	-	-	(820,295)	-	(820,295)
Total comprehensive (loss)/income	-	-	(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

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of cash flows

For the six months ended 31 October 2018

	Note	**For the six months ended 31 October 2018 Unaudited £**	For the six months ended 31 October 2017 Unaudited £
Cash flows from operating activities			
Total (loss)/profit for the period		**(647,636)**	1,250,369
Adjustments for:			
Decrease in fair value of assets and disposal group held for sale	11	**-**	2,079,374
Decrease in provision	13	**-**	(3,275,550)
Loss/(profit) on sale of assets held for sale		**7,228**	(663,006)
Net finance costs, excluding foreign exchange movements – continuing operations		**44,819**	2,117
Net finance costs, excluding foreign exchange movements – discontinued operations		**868**	2,651
Decrease/(increase) in trade and other receivables		**19,197**	(434,170)
Decrease in trade and other payables		**(65,566)**	(95,670)
		(641,090)	(1,133,885)
Tax paid		**-**	-
Net cash used in operating activities		**(641,090)**	(1,133,885)
Cash flows from investing activities – discontinued operations			

Net proceeds from sale of assets held for sale	11	**165,034**	2,444,011
Cost capitalised to land and plantations		**(150,381)**	-
Net cash from investing activities		**14,653**	2,444,011
Cash flows from financing activities			
Net finance costs, excluding foreign exchange movements		**(2,328)**	(4,768)
Net cash used in financing activities		**(2,328)**	(4,768)
Net (decrease)/increase in cash and cash equivalents		**(628,765)**	1,305,358
Foreign exchange movements		**26,001**	(262,704)
Balance at the beginning of the period		**3,071,863**	2,272,028
Balance at the end of the period		**2,469,099**	3,314,682

Cambium Global Timberland Limited

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 31 October 2018

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 20 December 2018 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 2018 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 2018, 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 2017, 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 2018.

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 2018.

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 2018. 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 2018, 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 2018 the assets and liabilities of the Company pertaining to the Jersey operations have not been classified as held for sale and its Jersey operations continue to be treated as continuing.

Going concern and assets and liabilities held for sale

The Directors consider that the Group has sufficient resources available to pay its liabilities as they fall due and believe it is appropriate to prepare the interim financial statements on a going concern basis.

New, revised and amended standards

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

- IAS 12 (amended), "Income Taxes" (amendments resulting from the IASB's Annual Improvements 2015-2017 Cycle project regarding the income tax consequences of dividends, effective for periods commencing on or after 1 January 2019);
- IFRS 9 (amended), "Financial Instruments" (amendments regarding prepayment features with negative compensation and modifications of financial liabilities, effective for periods commencing on or after 1 January 2019);
- IFRS 17, "Insurance Contracts" (effective for periods commencing on or after 1 January 2021).

In addition, the IASB completed its Annual Improvements 2015-2017 Cycle project in December 2017. This project has amended certain existing standards and interpretations effective for accounting periods commencing on or after 1 January 2019.

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 39 (amended), " Financial Instruments: Recognition and Measurement" (amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception, effective for periods commencing on or after 1 January 2018);
- IFRS 4 (amended), "Insurance Contracts" (amendments regarding the interaction of IFRS 4 and IFRS 9, effective for periods commencing 1 January 2018);
- IFRS 7 (amended), "Financial Instruments: Disclosures" (amendments relating to additional hedge accounting disclosures resulting from the introduction of the hedge accounting chapter in IFRS 9, 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).

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 adoption of these amended standards has had no material impact on the Financial Statements of the Company. In particular, the adoption of IFRS 9 has had no impact on the Financial Statements, as the Group's financial instruments have all previously been measured at amortised cost under IAS 39 and continue to be so under the terms of IFRS 9. The changes in IFRS 9 related to the recognition of expected credit losses have had no material impact as the Group's financial assets are all of a short-term nature.

Exchange rates

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

	31 October 2018 closing rate	**31 October 2018 average rate**	30 April 2018 closing rate	31 October 2017 closing rate	31 October 2017 average rate
Brazilian Real	**4.7534**	**5.0373**	4.8252	4.3475	4.1641
United States Dollar	**1.2766**	**1.3147**	1.3763	1.3283	1.3030

3. Operating segments

The Board of Directors is charged with setting the Company's investment strategy in accordance with the Shareholder Update announcement made on 6 October 2015. The Board of Directors, as the Chief Operating Decision Maker ("CODM"), had, until 16 October 2014, delegated the day to day implementation of its then investment strategy to its Investment Manager and, with effect from 16 October 2014, to its Operations Manager, but retains responsibility to ensure that adequate resources of the Company are directed in accordance with its decisions. The day-to-day decisions of the Investment Manager and Operations Manager have been and are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the Board.

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

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

As at 31 October 2018, 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 2018 (unaudited)	**Jersey £**	**Hawaii £**	**Brazil £**	**Total £**
Assets and disposal group held for sale (note 11)	**-**	**-**	**15,026,971**	**15,026,971**
Other assets	**2,337,872**	**286,246**	**159,351**	**2,783,469**
Total assets	**2,337,872**	**286,246**	**15,186,322**	**17,810,440**
Total liabilities	**1,542,436**	**-**	**109,283**	**1,651,719**

30 April 2018 (audited)	Jersey £	Hawaii £	Brazil £	Total £
Assets and disposal group held for sale (note 11)	-	-	14,774,260	14,774,260
Other assets	2,687,789	366,003	409,871	3,463,663
Total assets	2,687,789	366,003	15,184,131	18,237,923
Total liabilities	1,508,195	-	165,731	1,673,926

31 October 2018 (unaudited)	**Jersey £**	**Hawaii £**	**Brazil £**	**Total £**
Loss on disposal of assets and disposal group held for sale	**-**	**-**	**(7,228)**	**(7,228)**
Forestry management expenses	**-**	**-**	**1,334**	**1,334**
Other operating forestry expenses	**-**	**-**	**324,104**	**324,104**

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	-	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

As at 31 October 2018 and 30 April 2018 the Group owned four distinct parcels of land in one geographical area.

There was no revenue in the period ended 31 October 2018. The majority of the revenues in the period ended 31 October 2017 arose from other income received in Hawaii.

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 2018	For the 6 months ended 31 October 2017

	Unaudited £	Unaudited £
Continuing operations		
Operations Manager's fees (note 16)	**51,333**	48,000
Directors' fees (note 16)	**47,667**	45,000
Auditor's fees	**16,665**	9,813
Professional & other fees	**115,083**	127,072
	230,748	229,885
Discontinued operations		
Professional & other fees	**22,409**	69,572
Administration of subsidiaries	**16,108**	25,520
	38,517	95,092
Total administration expenses	**269,265**	324,977

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 2018 Unaudited £	For the 6 months ended 31 October 2017 Unaudited £
Valuation fees	**1,334**	3,794
	1,334	3,794

6. Other operating forestry expenses

	For the 6 months ended 31 October 2018 Unaudited £	For the 6 months ended 31 October 2017 Unaudited £
Property management fees and expenses	**96,047**	179,307
Property taxes	**-**	(2,818)
Lease payments	**-**	34,586
Road maintenance	**28,033**	20,282
Fencing maintenance	**10,184**	-
Inventory fees	**4,477**	4,299
Pest control	**56,083**	-
Forest protection and insurance	**121,448**	146,266
Consultancy fees	**1,200**	6,159
Other	**6,632**	4,193
	324,104	392,274

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. A reconciliation of the Group's pre-tax profit/(losses) to the tax charge is shown below.

	For the 6 months ended 31 October 2018 Unaudited £	For the 6 months ended 31 October 2017 Unaudited £
Tax charge reconciliation		
Loss for the period from continuing operations before taxation	**(275,585)**	(232,002)
(Loss)/profit for the period from discontinued operations before taxation	**(372,051)**	1,482,371

Total (loss)/profit for the period before taxation	**(647,636)**	1,250,369
Tax (credit)/charge using the average of the tax rates in the jurisdictions in which the Group operates	**(119,487)**	527,945
Effects of:		
Tax exempt income	**-**	-
Operating losses for which no deferred tax asset is recognised	**119,487**	206,555
Capital and operating losses utilised	**-**	(734,500)
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 18.45% (31 October 2017: 28.46%). The effective tax rate in the period was 0% (31 October 2017: 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 2018 Unaudited £	For the year ended 30 April 2018 Audited £
Balance at beginning of the period/year	**5,368,406**	10,608,215
Brought forward operating losses utilised	**-**	(1,259,125)
Current period/year operating losses for which no deferred tax asset is recognised	**383,901**	368,715
Operating losses written off on liquidation of subsidiaries	**-**	(3,477,643)
Exchange rate movements	**73,839**	(871,756)
Balance at the end of the period/year	**5,826,146**	5,368,406

Accumulated operating losses at 31 October 2018 and 30 April 2018 in the table above relate entirely to discontinued operations The value of deferred tax assets not recognised in regard to operational losses amounted to £1,604,942 (30 April 2018: £1,456,321), all of which related to discontinued operations.

Accumulated operating losses relating to continuing operations at the period end amounted to £27,707,744 (30 April 2018: £27,432,159). No deferred tax assets arose in respect of these losses.

At the period end the Group had accumulated capital losses of £1,496,047 (30 April 2018: £1,473,786). The accumulated capital losses at 31 October 2018 and 30 April 2018 related entirely to discontinued operations. The value of deferred tax assets not recognised in respect of these capital tax losses amounted to £508,656 (30 April 2018: £501,087), all of which related to discontinued operations.

Deferred taxation
As at 31 October 2018 and 30 April 2018 the Group had no deferred tax liabilities or recognised deferred tax assets.

8. Basic and diluted loss per share

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

	For the 6 months ended 31 October 2018 Unaudited £	For the 6 months ended 31 October 2017 Unaudited £
(Loss)/profit for the purposes of basic and diluted earnings per share being net (loss)/profit for the period	**(647,636)**	1,250,369
Loss for the purposes of basic and diluted earnings per share being net loss for the period from continuing operations	**(275,585)**	(232,002)
(Loss)/profit for the purposes of basic and diluted earnings per share being net (loss)/profit for the period from discontinued operations	**(372,051)**	1,482,371

Weighted average number of shares	**31 October 2018 Unaudited**	31 October 2017 Unaudited
Issued shares brought forward and carried forward (note 13)	**82,130,000**	82,130,000
Weighted average number of shares in issue during the period	**82,130,000**	82,130,000
Basic and diluted (loss)/earnings per share	**(0.79) pence**	1.52 pence

Basic and diluted loss per share from continuing operations	**(0.34) pence**	(0.28) pence
Basic and diluted (loss)/earnings per share from discontinued operations	**(0.45) pence**	1.80 pence

9. Net asset value

	31 October 2018 Unaudited	30 April 2018 Audited
Total assets	**17,810,440**	18,237,923
Total liabilities	**1,651,719**	1,673,926
Net asset value	**16,158,721**	16,563,997
Number of shares in issue (note 13)	**82,130,000**	82,130,000
Net asset value per share	**0.197**	0.202

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 2018 and 30 April 2018, 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 2018, the estimated fair values of the 3R Tocantins and 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 2018 at BRL 33.7 million (31 October 2018: £7.1 million, 30 April 2018: £7.0 million). However the almost complete lack of comparable land sales in the region in recent years has led to the Directors taking a 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 2016, and they have accordingly applied a discount of approximately 48% (BRL 16.2 million (31 October 2018 and 30 April 2018: £3.4 million)) to the independent valuation, resulting in a carrying value of BRL 17.5 million (31 October 2018: £3.7 million, 30 April 2018: £3.6 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 30 April 2018, and the remaining trees were removed and largely paid for during the period, with only an amount of BRL 360,000 (£76,000) remaining for settlement. Ownership of the trees passed to Suzano upon harvesting and removal from 3R Tocantins' property.

In addition, at 30 April 2018 the independent valuer valued the regrowth in the plantations at 3R Tocantins since harvesting at BRL 1.3 million (£0.3 million). At 31 October 2018 the plantations have been valued at BRL 2.0 million (£0.4 million), including costs capitalised during the period, which the Directors believe represents a reasonable estimation of the fair value of the plantations as at 31 October 2018 before estimated selling costs, due to improvements in the timber market in Brazil during the period.

The independent valuer last valued the investment property held for sale in Minas Gerais at 30 April 2018 at BRL 40.7 million (31 October 2018: £8.6 million, 30 April 2018: £8.4million). However, in view of the continued lack of market activity for bare land in Minas Gerais, the Directors consider it prudent to discount the independent valuation by approximately 35% (BRL 14.2 million (31 October 2018: £3.0 million, 30 April 2018: £2.9 million)), which takes into account the most recent offer in the year ended 30 April 2015 and the uncertainty of being granted the necessary forestry or agricultural licence required to achieve the level of productivity assumed by the valuer, resulting in a carrying value of BRL 26.5 million (31 October 2018: £5.6 million, 30 April 2018: £5.5 million) for the Minas Gerais land.

The independent valuer has valued the plantations at Minas Gerais at BRL 25.7 million (31 October 2018: £5.4 million, 30 April 2018: £5.3 million). As at 31 October 2018 and 30 April 2018, due to improvements in the timber market in Brazil, the Directors believe that the independent valuation represents a reasonable estimation of the fair value of the plantations before estimated selling costs.

In arriving at the adjusted valuations of the land at 3R Tocantins and Minas Gerais, the Directors have considered the current wood prices prevailing in those regions as an indicator of the economic potential of the land and therefore implicitly of its value. In this context the Directors noted that whilst wood prices have remained fairly stagnant in the period since the land was purchased in 2009 (when there was an active land market in Brazil), the independent valuer's estimations of the value of the land show an increase of approximately 75% over purchase price in Minas Gerais and of approximately 92% in 3R Tocantins. This supports the Directors' view that the independent valuers have been much too optimistic about the economic potential of the Minas Gerais and 3R Tocantins land, and believe that their valuations, which mark the value of the land much more closely to its original purchase price, represent a more realistic view of its fair value in the current market. The Directors have also considered the fact that certain areas of the 3R Tocantins and Minas Gerais properties remain unplantable, and have explored possible alternative uses of these areas to generate value from the land. The Directors believe that these adjusted valuations, after applying estimated selling costs of the plantations of £0.3 million (30 April 2018: £0.3 million), provide the best estimates of fair value as at 31 October 2018 and 30 April 2018.

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 2018 and 30 April 2018.

Brazil – 3R Tocantins – 31 October 2018 and 30 April 2018		
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 2018. A desktop valuation does not include a physical inspection of the property by the valuer, however in the opinion of the Directors, carrying out a full valuation as at 30 April 2018, 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. At the prior year end, a small quantity of mature plantations were subject to a sale agreement and were valued at their agreed sale price. The remaining planted forests are valued using the reproduction cost method.	• Comparable land sales prices per hectare: BRL 2,335 - BRL 3,821 • Regeneration costs: BRL 808.36 per hectare • Estimate of costs to sell the plantation: 5%	The estimated fair value would increase/(decrease) if: • comparable land sales prices were higher/(lower)

Brazil – Minas Gerais – 31 October 2018 and 30 April 2018		
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 2018. A desktop valuation does not include a physical inspection of the property by the valuer, however in the opinion of the Directors, carrying out a full valuation as at 30 April 2018, as opposed to a desktop valuation, would not have resulted in a material difference in valuation. As at 30 April 2018, 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 m3, being standing prices with the buyer absorbing all the costs of harvesting and haulage: BRL 43.29 • Estimated future overhead costs per planted hectare: BRL 206.25 • Estimated yields in m3 per hectare per year: 26.5-34.5 • Estimated total establishment costs per hectare: BRL 5,329 for first cycle, BRL 2,606 for subsequent cycles • Risk-adjusted discount rate: 10.0% • Estimate of costs to sell the plantations: 5%	The estimated fair value would increase/(decrease) if: • land values were higher/(lower) • estimated log prices were higher/(lower) • estimated future overhead costs were lower/(higher) • estimated yields were higher/(lower) • estimated establishment costs were lower/(higher) • the risk-adjusted discount rate were lower/(higher) • estimated costs to sell were lower/(higher)

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

Regulatory and environmental risks

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

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

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

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

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

The assets in Brazil are ultimately likely to be sold through a disposal of the entities owning the assets. Accordingly, as at 31 October 2018, 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 2018 Unaudited**	30 April 2018 Audited
	£	**£**	**£**	£
Investment property	**9,249,481**	**-**	**9,249,481**	9,111,848
Plantations	**5,566,464**	**-**	**5,566,464**	5,581,128
Trade and other receivables	**211,026**	**-**	**211,026**	81,284
Trade and other payables	**-**	**(109,283)**	**(109,283)**	(165,731)
	15,026,971	**(109,283)**	**14,917,688**	14,608,529

A gain of £214,005 (2017: loss of £806,800) related to the Brazil disposal group, representing foreign exchange translation of discontinued operations, is included in other comprehensive income (see note 12).

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

	31 October 2018 Unaudited	30 April 2018 Audited
	£	£
Balance brought forward	**14,774,260**	18,673,356
Costs capitalised to plantations	**150,381**	-
Proceeds of disposal of assets held for sale	**(236,543)**	(2,621,100)
(Loss)/profit on disposal of assets held for sale	**(7,228)**	709,845
Increase/(decrease) in trade and other receivables	**129,742**	(41,225)
Increase in the fair value of assets and disposal group held for sale and investment property and plantations	**-**	691,396
Foreign exchange effect	**216,359**	(2,638,012)
	15,026,971	14,774,260

As at 31 October 2018 and 30 April 2018, the assets held for sale were all located in Brazil.

The fair value measurement of £15,026,971 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 2018 Unaudited	For the 6 months ended 31 October 2017 Unaudited
	£	£
Operating activities		
(Loss)/profit for the year before taxation	**(372,051)**	1,482,371
Adjustments for:		
Decrease in fair value of assets and disposal group held for sale	**-**	2,079,374

and investment property and plantations		
Loss/(profit) on disposal of assets held for sale	**7,228**	(663,006)
Decrease in provisions	**-**	(3,275,550)
Net finance costs	**868**	2,651
Decrease/(increase) in trade and other receivables	**9,674**	(449,163)
Decrease in trade and other payables	**(56,448)**	(56,821)
Net cash used in operating activities	**(410,729)**	(880,144)
Net cash from investing activities (proceeds of disposal of assets held for sale less costs capitalised to plantations)	**14,653**	2,444,011
Net cash used in financing activities (net finance costs)	**(868)**	(2,651)
Foreign exchange movements	**26,019**	(262,704)
Net cash flow for the period	**(370,925)**	1,298,512

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 2018	**Exchange rate at 31 October 2018**	**Exchange rate at 30 April 2018**	**Translation reserve movement Unaudited**
Discontinued operations			
Brazilian Real	**4.7534**	**4.8252**	**214,005**
United States Dollar	**1.2766**	**1.3763**	**28,355**
			242,360

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)

13. Stated capital

	31 October 2018 Unaudited	30 April 2018 Audited
	£	£
Balance brought forward and carried forward	**2,000,000**	2,000,000

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

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

The Company was granted authority by shareholders on 15 August 2008 to make market purchases of its own shares, an authority which was renewed on 4 October 2010, 12 October 2011, 8 October 2012, 16 October 2013, 16 October 2014, 30 September 2015 and 21 September 2016.

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

On 1 November 2018, the Company announced a Proposed Share Buy-back, which was approved by Shareholders at an Extraordinary General Meeting on 3 December 2018.

As part of the Buy-back programme, the Company acquired 185,000 of its own shares at a price of 11.385p per share on 4 December 2018, 250,000 shares at a price of 11.75p per share on 7 December 2018, and 611,000 Shares at 11.75p per Share on 12 December 2018. These shares have been cancelled.

Movements of shares in issue

	For the 6 months ended 31 October 2018	For the 6 months ended 31 October 2017

	Unaudited	Unaudited
	Number	Number
In issue at 31 October and 30 April fully paid	**82,130,000**	82,130,000

14. Reserves

The movements in the reserves for the Group are shown on 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.

15. Net asset value reconciliation

	For the 6 months ended 31 October 2018 Unaudited £	For the year ended 30 April 2018 Audited £	For the 6 months ended 31 October 2017 Unaudited £
Net asset value brought forward	**16,563,997**	15,671,289	15,671,289
Translation differences	**242,360**	(3,081,128)	(820,295)
Increase/(decrease) in the fair value of investment property and plantations	**-**	691,396	(2,079,374)
(Loss)/profit on disposal of assets held for sale	**(7,228)**	709,845	663,006
Reversal of provisions	**-**	3,191,119	3,275,550
Net finance costs and exchange differences – continuing operations	**(44,837)**	(35,455)	(2,117)
Net finance costs and exchange differences – discontinued operations	**(868)**	625,119	(5,375)
Loss before above items	**(594,703)**	(1,208,188)	(601,321)
Net asset value carried forward	**16,158,721**	16,563,997	16,101,363

16. 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 2018 Unaudited £	For the 6 months ended 31 October 2017 Unaudited £
Tony Gardner-Hillman	**22,667**	20,000
Svante Adde	**12,500**	12,500
Roger Lewis	**12,500**	12,500
	47,667	45,000

Robert Rickman was paid £51,333 (2017: £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 2018 Unaudited Number	30 April 2018 Audited Number
Svante Adde	**160,840**	160,840
	160,840	160,840

17. Loan payable to related party

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%. Interest charged in the period amounted to £43,359. 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 1 November 2018, the Company announced a Proposed Share Buy-back, which was approved by Shareholders at an Extraordinary General Meeting on 3 December 2018.

As part of the Buy-back programme, the Company acquired 185,000 of its own Shares at a price of 11.385p per Share on 4 December 2018, 250,000 Shares at a price of 11.75p per Share on 7 December 2018, and 611,000 Shares at 11.75p per Share on 12 December 2018. These Shares have been cancelled.

As part of the 1 November 2018 announcement, the Company issued a Trading Update, in which it announced that a contract had been signed to sell approximately 470,000m^3 of timber at its Agua Santa property in Minas Gerais at a price in the region of BRL 41.50 per m^3, to be harvested and paid for over four years, and that it was in negotiation to sell approximately 115,000 m^3 of timber at its Ribeirao do Gado property, also in Minas Gerais, at a price in the region of BRL 40.00 per m^3, to be harvested and paid for over two years. On 19 December 2018, the Company announced that the Ribeirao do Gado contract had also been signed, and that harvesting had begun at Agua Santa.

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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