17 January 2020

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 2019 is 17.6p.

Interim Results

The Company announces that the Interim Report and Unaudited Condensed Consolidated Interim Financial Statements (the "Interim Report") for the six months ended 31 October 2019 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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Cambium Global Timberland Limited
Interim Report and Unaudited Condensed Consolidated Interim Financial Statements
for the six months ended 31 October 2019

Cambium Global Timberland Limited

Chairman's statement

Assets and values

The Company's Net Asset Value per share ("NAVPS") as of 31 October 2019 is 17.6p, compared with 18.8p as at 30 April 2019, a decrease of 6.4% in the period.

The change in NAVPS comprised currency movements (-1.8%), net expenditure on forestry and other costs (-4.4%), accrued interest on the loan from Peter Gyllenhammar AB (announced on 21 December 2017) (-0.4%) and the accretive effect of buying back shares at a discount to NAV (+0.2%).

It is a reality of the market, in the absence of foreign investor participation in land purchases and of bank appetite to provide finance, that sales have to be vendor-financed, in our case, at Agua Santa over two years and at Ribeirao do Gado over three years. At Forquilha we are talking to interested parties and taking a realistic look at opportunities to enhance attractiveness to them by dividing land titles between areas better suited respectively to tree cultivation and to cattle grazing.

All in all, effort has produced forward motion, but slowly, in keeping with the constraints of a market that continues to be challenging.

The Board continues constantly to monitor the Group's cash position. As at the period end the Company and its subsidiaries had cash reserves of £1.0 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. At 3R in Brazil, discussions with the purchaser of the harvested wood on calculation of the final instalment of the contract price have concluded and no further sums are recoverable, resulting in a write-off in the period of the remaining debtor balance recorded at the prior year end, as noted in the Operations Manager's Report in the 2019 annual financial statements.

The Share buy-back programme is in abeyance pending review when further significant cash comes in, and in the meantime the board is comfortable that the Company retains sufficient reserves to meet outgoings for the foreseeable future.

Costs

Cost curtailment efforts continue, which will be aided of course by land sales. There will be a need though for some further expenditure at 3R to protect the value in the coppice re-growth.

Administrative expenses are up 3.3% on the corresponding prior period (note 4), principally due to increased legal and administrative costs in Brazil.

However, forestry expenses (notes 5 and 6) again show a meaningful fall against the prior period, down 22.5%, demonstrating the ongoing effort to curtail costs, but 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, but excluding bad debts, for the period *in Sterling terms* amounted to £0.59 million, as compared with £0.64 million for the same period last year.

Conclusions
The period showed land values holding their own rather than increasing in any significant way, supported perhaps by signs of interest from ranchers in light of a recovery in beef prices, but saw plantation values struggling in light of the subdued demand for both pig iron and pulp.

The journey to exit Brazil, our only remaining location, continues to move in the direction of a conclusion. The ongoing frustrations are all to do with lack of urgency in the market, but we continue to look sensibly for the terms that will provide overall the best exit outcome for our loyal shareholders.

I am pleased with the events the Company has been able to announce, although I do wish we could have announced more, and I continue to look forward to completing the process, and to reporting further in due course.

Antony R Gardner-Hillman
Chairman
17 January 2020

Cambium Global Timberland Limited

Operations Manager's report
For the six months ended 31 October 2019

The total loss for the period covered by these financial statements, excluding translation differences, was £0.65 million, compared to a loss of £0.65 million in the corresponding prior year period. The portfolio returns were primarily impacted by operating costs and foreign exchange losses arising on translation.

Below is a summary of the results by geographic area.

Brazil
The Brazilian portfolio now represents 100% of the physical assets and 95% of the total assets.

At 3R, the good 1,600 hectares of coppice regrowth are growing well and demonstrating the potential of the site when planted with the right clone and well tended. Regrowth of other clones is much poorer and does not justify expenditure on control of leaf eating ants and weeds. Given the lack of activity in the local land market, discussions are underway to lease the property to a local forestry company, which will allow Cambium to reduce management costs while maintaining an interest in a future revival of liquidity and land values.

In Minas Gerais, payments were received for harvesting at Agua Santa and, after the period end, at Ribeirao do Gado. Charcoal prices, on which the wood sale prices are based, have fallen in the last six months, but remain above contract minima. This fall has been caused by plentiful supply of wood, and of charcoal for the modest level of demand for pig iron. Indirectly, the subdued market for paper pulp is also diverting wood into charcoal production so increasing charcoal supply and holding down prices. The previously announced sale of Agua Santa for R$30 million, less the value of wood harvested under the current wood sale contract, will close shortly after a delay due to unexpected minor environmental compliance issues, which have now been resolved. Negotiations remain under way to sell Ribeirao do Gado. At Forquilha, discussions remain underway with potential farming purchasers for the majority of the land and with charcoal companies for the plantation area.

An upturn in the Brazilian forestry land market activity remains elusive. There are some signs that improved beef prices worldwide and in Brazil are being reflected in increased interest from farmers in non-forest land such as much of Forquilha and possibly 3R, but prices and market activity remain subdued.

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 less than 1% of the total assets. The owners of the plantations continue to pay the rent to the landlords, so allowing the release of the small remaining amount of escrow funds to Cambium as scheduled.

Conclusion
The focus remains one of realising cash from wood and asset sales while selling or, if necessary, leasing properties to reduce the considerable costs of management, maintenance, fire control and insurance. This is being achieved, albeit slowly, despite the fact that an upturn in economic activity in general and the land market in particular still has not yet occurred.

Robert Rickman
Operations Manager
17 January 2020

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of comprehensive income
For the six months ended 31 October 2019

Continuing operations	Notes	**For the six months ended 31 October 2019** **Unaudited** **£**	For the six months ended 31 October 2018 Unaudited £
Finance costs		**(57,891)**	(44,819)
Net foreign exchange gain/(loss)		**1,349**	(18)
Net finance costs		**(56,542)**	(44,837)
Administrative expenses	4	**(228,208)**	(230,748)
Loss for the period from continuing operations		**(284,750)**	(275,585)
Discontinued operations			
Loss on sale of assets held for sale		**(12,798)**	(7,228)
Administrative expenses	4	**(49,882)**	(38,517)
Forestry management expenses	5	**(5,013)**	(1,334)
Other operating forestry expenses	6	**(247,226)**	(324,104)
Bad debt written off		**(56,288)**	-
		(358,409)	(363,955)
Operating loss from discontinued operations		**(371,207)**	(371,183)
Finance costs		**(970)**	(868)
Net foreign exchange gain		**2,546**	-
Net finance income/(costs)		**1,576**	(868)
Loss before taxation from discontinued operations		**(369,631)**	(372,051)
Taxation charge	7	**-**	-
Loss for the period from discontinued operations		**(369,631)**	(372,051)
Total loss for the period		**(654,381)**	(647,636)
Other comprehensive (loss)/income			
Items that are or may be reclassified to profit or loss, net of tax			
Foreign exchange (loss)/gain on translation of discontinued foreign operations	12	**(256,244)**	242,360
Other comprehensive (loss)/income for the period		**(256,244)**	242,360
Total comprehensive loss for the period		**(910,625)**	(405,276)
Basic and diluted loss per share	8	**(0.89) pence**	(0.79) pence
Basic and diluted loss per share from continuing operations	8	**(0.39) pence**	(0.34) pence
Basic and diluted loss per share from discontinued operations	8	**(0.50) pence**	(0.45) pence

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

The notes on pages 8 to 21 form an integral part of these unaudited condensed consolidated interim financial statements.

Cambium Global Timberland Limited
Unaudited condensed consolidated interim statement of financial position
At 31 October 2019

	Notes	**31 October 2019** **Unaudited** £	30 April 2019 Audited £
Current assets			
Assets held for sale	11	**13,692,922**	14,292,311
Trade and other receivables		**123,363**	208,641
Cash and cash equivalents		**1,031,490**	1,137,281

Total assets		**14,847,775**	15,638,233

Current liabilities			
Liabilities held for sale	11	**216,171**	74,072
Loan payable to related party		**1,595,702**	1,539,237
Trade and other payables		**44,063**	77,529
Total liabilities		**1,855,936**	1,690,838

Net assets		**12,991,839**	13,947,395

Equity			
Stated capital	13	**2,000,000**	2,000,000
Distributable reserve	14	**82,603,312**	82,648,243
Translation reserve	12,14	**2,545,981**	2,802,225
Retained loss		**(74,157,454)**	(73,503,073)
Total equity		**12,991,839**	13,947,395
Net asset value per share	9	**17.6 pence**	18.8 pence

These unaudited condensed consolidated interim financial statements were approved and authorised for issue on 17 January 2020 by the Board of Directors.

Antony R Gardner-Hillman

Chairman

The notes on pages 8 to 21 form an integral part of these unaudited condensed consolidated interim financial statements.

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of changes in equity

For the six months ended 31 October 2019

Unaudited	**Share Capital**	**Distributable reserve**	**Translation reserve**	**Retained loss**	**Total**
	£	**£**	**£**	**£**	**£**
For the six months ended 31 October 2019					
At 30 April 2019	**2,000,000**	**82,648,243**	**2,802,225**	**(73,503,073)**	**13,947,395**
Total comprehensive loss for the period					
Loss for the period	**-**	**-**	**-**	**(654,381)**	**(654,381)**
Other comprehensive income					
Foreign exchange loss on translation of discontinued foreign operations (note 12)	**-**	**-**	**(256,244)**	**-**	**(256,244)**
Total comprehensive loss	**-**	**-**	**(256,244)**	**(654,381)**	**(910,625)**
Transactions with owners					
Share buy-backs	**-**	**(44,931)**	**-**	**-**	**(44,931)**
At 31 October 2019	**2,000,000**	**82,603,312**	**2,545,981**	**(74,157,454)**	**12,991,839**

Unaudited	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 loss for the period					
Loss for the period	-	-	-	(647,636)	(647,636)
Other comprehensive loss					
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

The notes on pages 8 to 21 form an integral part of these unaudited condensed consolidated interim financial statements.

Cambium Global Timberland Limited

Unaudited condensed consolidated interim statement of cash flows
For the six months ended 31 October 2019

	Note	**For the six months ended 31 October 2019 Unaudited £**	For the six months ended 31 October 2018 Unaudited £
Cash flows from operating activities			
Total loss for the period		**(654,381)**	(647,636)
Adjustments for:			
Loss on sale of assets held for sale		**12,798**	7,228
Net finance costs, excluding foreign exchange movements – continuing operations		**57,891**	44,819
Net finance costs, excluding foreign exchange movements – discontinued operations		**970**	868
Bad debt written off		**56,288**	-
(Increase)/decrease in trade and other receivables		**(25,171)**	19,197
Increase/(decrease) in trade and other payables		**108,633**	(65,566)
		(442,972)	(641,090)
Tax paid		**-**	-
Net cash used in operating activities		**(442,972)**	(641,090)
Cash flows from investing activities – discontinued operations			
Net proceeds from sale of assets held for sale	11	**399,054**	165,034
Costs capitalised to land and plantations		**-**	(150,381)
Net cash from investing activities		**399,054**	14,653
Cash flows from financing activities			
Share buy backs		**(44,931)**	-
Net finance costs, excluding foreign exchange movements		**(2,396)**	(2,328)
Net cash used in financing activities		**(47,327)**	(2,328)
Net decrease in cash and cash equivalents		**(91,245)**	(628,765)
Foreign exchange movements		**(14,546)**	26,001
Balance at the beginning of the period		**1,137,281**	3,071,863
Balance at the end of the period		**1,031,490**	2,469,099

The notes on pages 8 to 21 form an integral part of these unaudited condensed consolidated interim financial statements.

Cambium Global Timberland Limited

Notes to the unaudited condensed consolidated interim financial statements
For the six months ended 31 October 2019

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 entirely 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 17 January 2020 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 2019 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 2019, 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 2018, which is considered a comparable period in accordance with IAS 34. The comparatives used in the unaudited condensed consolidated statement of financial position are those of the previous financial year to 30 April 2019.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its financial statements for the year ended 30 April 2019.

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

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

In preparing the interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended 30 April 2019. 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 10.

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 2019, 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 2019 the assets and liabilities of the Company pertaining to the Jersey operations have not been classified as held for sale and its Jersey operations continue to be treated as continuing.

2. Basis of preparation (continued)

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

Amended Accounting Standards applicable to future reporting periods
In September 2019, the IASB completed its Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) project, which has amended those standards to require additional disclosures around uncertainty arising from the interest rate benchmark reform, effective for periods commencing on or after 1 January 2020.

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

New accounting policies effective and adopted
- IFRS 9 (amended), "Financial Instruments" (amendments regarding prepayment features with negative compensation and modification of financial liabilities, effective for periods commencing on or after 1 January 2019).

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

The adoption of these amended standards has had no material impact on the financial statements of the Company.

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

	31 October 2019 closing rate	**31 October 2019 average rate**	30 April 2019 closing rate	31 October 2018 closing rate	31 October 2018 average rate
Brazilian Real	**5.2017**	**4.9814**	5.1067	4.7534	5.0373
United States Dollar	**1.2942**	**1.2528**	1.3032	1.2766	1.3147

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"), delegates the day to day implementation of its investment strategy 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 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. The Board therefore retains full responsibility for and control over the major allocation decisions made on an ongoing basis.

The Operations Manager is required to act in accordance with the Prospectus and the Board-approved investment strategy.

As at 31 October 2019, the Group operates in two geographical locations, which the CODM has identified as one non-operating segment, Jersey, and one operating segment, Brazil. All remaining timberlands are located in Brazil. All segments, apart from Jersey, have been classified as discontinued operations (see note 11). The accounting policies of each operating segment are the same as the accounting policies of the Group, therefore no reconciliation has been performed.

3. Operating segments (continued)

31 October 2019 (unaudited)	**Jersey £**	**Hawaii £**	**Brazil £**	**Total £**
Assets and disposal group held for sale (note 11)	**-**	**-**	**13,692,922**	**13,692,922**
Other assets	**509,381**	**195,186**	**450,286**	**1,154,853**
Total assets	**509,381**	**195,186**	**14,143,208**	**14,847,775**
Total liabilities	**1,638,065**	**1,700**	**216,171**	**1,855,936**

30 April 2019 (audited)	Jersey £	Hawaii £	Brazil £	Total £
Assets and disposal group held for sale (note 11)	-	-	14,292,311	14,292,311
Other assets	1,008,862	193,838	143,222	1,345,922
Total assets	1,008,862	193,838	14,435,533	15,638,233

Total liabilities	1,616,766	-	74,072	1,690,838

31 October 2019 (unaudited)	**Jersey £**	**Hawaii £**	**Brazil £**	**Total £**
Loss on disposal of assets and disposal group held for sale	**-**	**-**	**(12,798)**	**(12,798)**
Forestry management expenses	**-**	**-**	**5,013**	**5,013**
Other operating forestry expenses	**-**	**-**	**247,226**	**247,226**

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

As at 31 October 2019 and 30 April 2019 the Group owned four distinct parcels of land in one geographical area.

There was no revenue in the periods ended 31 October 2019 or 31 October 2018.

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 six months ended 31 October 2019 Unaudited £	For the six months ended 31 October 2018 Unaudited £
Continuing operations		
Operations Manager's fees (note 16)	**53,000**	51,333
Directors' fees (note 16)	**49,000**	47,667
Auditor's fees	**21,361**	16,665
Professional & other fees	**104,847**	115,083
	228,208	230,748
Discontinued operations		
Professional & other fees	**26,329**	22,409
Administration of subsidiaries	**23,553**	16,108
	49,882	38,517
Total administration expenses	**278,090**	269,265

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

5. Forestry management expenses

	For the six months ended 31 October 2019 Unaudited £	For the six months ended 31 October 2018 Unaudited £
Valuation fees	**5,013**	1,334

	5,013	1,334

6. Other operating forestry expenses

	For the six months ended 31 October 2019 Unaudited £	For the six months ended 31 October 2018 Unaudited £
Property management fees and expenses	**104,118**	96,047
Property taxes	**23,395**	-
Road maintenance	**-**	28,033
Fencing maintenance	**-**	10,184
Inventory fees	**-**	4,477
Pest control	**1,044**	56,083
Forest protection and insurance	**92,778**	121,448
Environmental consultancy fees	**22,126**	1,200
Other	**3,765**	6,632
	247,226	324,104

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

Cambium Global Timberland Limited

Notes to the unaudited condensed consolidated interim financial statements (continued)
For the six months ended 31 October 2019

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 six months ended 31 October 2019 Unaudited £	For the six months ended 31 October 2018 Unaudited £
Tax charge reconciliation		
Loss for the period from continuing operations before taxation	**(284,750)**	(275,585)
Loss for the period from discontinued operations before taxation	**(369,631)**	(372,051)
Total loss for the period before taxation	**(654,381)**	(647,636)
Tax credit using the average of the tax rates in the jurisdictions in which the Group operates	**(116,413)**	(119,487)
Effects of:		
Operating losses for which no deferred tax asset is recognised	**114,136**	119,487
Capital losses for which no deferred tax asset is recognised	**2,277**	-
Tax charge for the period	**-**	-

The average tax rate is a blended rate calculated using the weighted average applicable tax rates of the jurisdictions in which the Group operates. The average of the tax rates in the jurisdictions in which the Group operates in the period was 17.79% (31 October 2018: 18.45%). The effective tax rate in the period was 0% (31 October 2018: 0%).

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

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

	For the six months ended 31 October 2019 Unaudited £	For the year ended 30 April 2019 Audited £

Balance at beginning of the period/year	**5,883,902**	5,368,406
Current period/year operating losses for which no deferred tax asset is recognised	**347,277**	759,533
Exchange rate movements	**(92,337)**	(244,037)
Balance at the end of the period/year	**6,138,842**	5,883,902

Accumulated operating losses at 31 October 2019 and 30 April 2019 in the table above relate entirely to discontinued operations The value of deferred tax assets not recognised in regard to operational losses amounted to £1,697,825 (30 April 2019: £1,620,097), all of which related to discontinued operations.

Accumulated operating losses relating to continuing operations at the period end amounted to £28,391,910 (30 April 2019: £28,107,160). No deferred tax assets arose in respect of these losses.

At the period end the Group had accumulated capital losses of £803,148 (30 April 2019: £818,089). The accumulated capital losses at 31 October 2019 and 30 April 2019 related entirely to discontinued operations. The value of deferred tax assets not recognised in respect of these capital tax losses amounted to £273,070 (30 April 2019: £278,150), all of which related to discontinued operations.

Deferred taxation
As at 31 October 2019 and 30 April 2019 the Group had no deferred tax liabilities or recognised deferred tax assets.

8. Basic and diluted loss per share

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

	For the six months ended 31 October 2019 Unaudited £	For the six months ended 31 October 2018 Unaudited £
Loss for the purposes of basic and diluted earnings per share being net loss for the period	**(654,381)**	(647,636)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from continuing operations	**(284,750)**	(275,585)
Loss for the purposes of basic and diluted earnings per share being net loss for the period from discontinued operations	**(369,631)**	(372,051)

Weighted average number of shares	**31 October 2019 Unaudited**	31 October 2018 Unaudited
Issued shares brought forward (note 13)	**74,117,299**	82,130,000
Issued shares carried forward (note 13)	**73,728,284**	82,130,000
Weighted average number of shares in issue during the period	**73,806,510**	82,130,000
Basic and diluted loss per share	**(0.89) pence**	(0.79) pence
Basic and diluted loss per share from continuing operations	**(0.39) pence**	(0.34) pence
Basic and diluted loss per share from discontinued operations	**(0.50) pence**	(0.45) pence

9. Net asset value

	31 October 2019 Unaudited	30 April 2019 Audited
Total assets	**14,847,775**	15,638,233
Total liabilities	**1,855,936**	1,690,838
Net asset value	**12,991,839**	13,947,395
Number of shares in issue (note 13)	**73,728,284**	74,117,299
Net asset value per share	**17.6 pence**	18.8 pence

10. Investment property and plantations

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

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

The investment property is carried at its estimated fair value and plantations are carried at their estimated fair values less costs to sell as at 31 October 2019 and 30 April 2019, as determined by the Directors taking into consideration the external independent professional valuers' valuations, the latest offers received for the investment property and plantations and the Directors' assessment of other factors that may influence prospective purchasers.

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

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

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

(i) Plantations

Property	Fair value		Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	31 October 2019 £m	**30 April 2019 £m**			
a) & b) Minas Gerais - Agua Santa/ Ribeirao do Gado	2.3 0.8	2.7 0.8	**31 October 2019 and 30 April 2019** In accordance with sale agreements completed (Agua Santa) or in discussion (Ribeirao do Gado) after the period end, discounted to adjust for partially deferred settlement	• Sale prices agreed/subject to final agreement • Discount rate: 10%	The estimated fair value would increase/(decrease) if: • the agreed sale prices were higher/(lower) • the discount rate were lower/(higher)
c) Minas Gerais - Forquilha	0.8	0.9	**31 October 2019 and 30 April 2019** Market approach, using prices and other information generated by identical or comparable market transactions	• Estimated log prices per m3, being standing prices with the buyer absorbing all the costs of harvesting and haulage: BRL 33.00 - BRL 38.00 • Estimate of costs to sell the plantations: 5%	The estimated fair value would increase/(decrease) if: • estimated log prices were higher/(lower) • estimated costs to sell were lower/(higher)
d) 3R Tocantins	0.3	0.3	**31 October 2019 and 30 April 2019** Reproduction cost method	• Regeneration costs: BRL 1,046.22 per hectare (2018: 808.36 per hectare) • Estimate of costs to sell the plantation: 5% (2018: 5%)	The estimated fair value would increase/(decrease) if: • regeneration costs were higher/(lower) • estimated costs to sell were lower/(higher)
Total	**4.2**	**4.7**			

10. Investment property and plantations (continued)

(i) Plantations (continued)

(i) a) Plantations – Agua Santa

During the prior year, the Group agreed a contract to sell the plantations at the Agua Santa farm. The Group has provisionally agreed a contract to sell the entire Agua Santa property to the same buyer for £5.8 million (BRL 30.0 million), with settlement to take place over 24 months, this contract superseding the previously agreed contract for the sale of the plantations alone. The Board has determined that the plantations should be valued on the basis of this later contract, less an appropriate discount for deferred settlement, less amounts received for trees already harvested and removed, and accordingly the Agua Santa plantations are valued in these financial statements at £2.4 million (BRL 12.6 million) (30 April 2019: £2.9 million (BRL 14.6 million)) before estimated selling costs of £0.12 million (30 April 2019: £0.14 million).

(i) b) Plantations –Ribeirao do Gado

During the prior year, the Group also agreed a contract to sell the plantations at the Ribeirao do Gado farm. During the period, the Group has been in discussions with the buyer of the Ribeirao do Gado plantations to similarly convert the plantations sale contract into a sale of the entire property for £1.5 million (BRL 7.8 million). The Board has determined that the plantations should be valued on the basis of this later agreement in negotiation, less an appropriate discount for deferred settlement, and accordingly the Ribeirao do Gado plantations are valued in these financial statements at £0.8 million (BRL 4.2 million) (30 April 2019: £0.8 million (BRL 4.2 million)) before estimated selling costs of £0.04 million (30 April 2019: £0.04 million).

(i) c) Plantation – Forquilha

The Operations Manager has valued the Forquilha plantations at £0.9 million ((BRL 4.7 million) (30 April 2019: independent valuer's valuation of £0.9 million (BRL 4.7 million)), which the Directors believe represents a reasonable estimation of the fair value of the plantations as at 31 October 2019 before estimated selling costs of £0.05 million (30 April 2019: £0.05 million).

(i) d) Plantation – 3R Tocantins

The Operations Manager has valued the regrowth in the plantations at 3R Tocantins since harvesting at £0.3 million (BRL 1.7 million) (30 April 2019: independent valuer's valuation of £0.3 million (BRL1.7 million)), which the Directors believe represents a reasonable estimation of the fair value of the plantations as at 30 April 2019 before estimated selling costs of £0.02 million (30 April 2019: £0.02 million).

(ii) Investment property

Property	**Fair value**		**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
	31 October 2019 £m	**30 April 2019 £m**			
a) & b) Minas Gerais - Agua Santa/ Ribeirao do Gado	2.2 0.5	2.2 0.6	**31 October 2019 and 30 April 2019** In accordance with sale agreements completed after the year end and potential indicative offer, respectively, discounted to adjust for partially deferred settlement	• Sale prices agreed/subject to final agreement • Discount rate: 10%	The estimated fair value would increase/(decrease) if: • the agreed sale prices were higher/(lower) • the discount rate were lower/(higher)
c) Minas Gerais - Forquilha	3.2	3.3	**31 October 2019 and 30 April 2019** Sales comparison approach. Considers the bare land price from comparable transactions, soil quality, and topography of the land, access and distance from cities and the proportion of the property which could be used for cultivation.	• Land value per hectare: BRL 1,426 - BRL 4,455	The estimated fair value would increase/(decrease) if: • land values were higher/(lower)

10. Investment property and plantations (continued)

(ii) Investment property (continued)

Property	Fair value		Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	31 October 2019	30 April 2019			
	£m	£m			
d) 3R Tocantins	3.4	3.4	**31 October 2019 and 30 April 2019** Sales comparison approach. Considers 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.	• Comparable land sales prices per hectare: BRL 2,335 - BRL 3,821	The estimated fair value would increase/(decrease) if: • land values were higher/(lower)
Total	**9.3**	**9.5**			

(ii) a) Investment property – Agua Santa

During the prior year, the Group agreed a contract to sell the plantations at the Agua Santa farm in Minas Gerais. During the period the Group provisionally agreed a contract to sell the entire Agua Santa property to the same buyer for £5.8 million (BRL 30.0 million), this contract superseding the previously agreed contract for the sale of the plantations alone, with settlement to take place over 24 months. The Board has determined that the investment property at Agua Santa should be valued on the basis of this later contract, less an appropriate discount for deferred settlement, and accordingly the Agua Santa investment property is valued in these financial statements at £2.2 million (BRL 11.5 million) (30 April 2019: £2.2 million (BRL 11.5 million)).

(ii) b) Investment property – Ribeirao do Gado

During the prior year, the Group also agreed a contract to sell the plantations at the Ribeirao do Gado farm in Minas Gerais. During the period, the Group has been in discussions with the same buyer to similarly convert the plantations sale contract into a sale of the entire property for £1.5 million (BRL 7.8 million), with settlement to take place over 36 months. The Board has determined that the investment property at Ribeirao do Gado should be valued on the basis of this agreement in negotiation, less an appropriate discount for deferred settlement, and accordingly the Ribeirao do Gado investment property is valued in these financial statements at £0.5 million (BRL 2.8 million) (30 April 2019: £0.6 million (BRL 2.8 million)).

(ii) c) Investment property - Forquilha

At the prior year end, the independent valuer valued the investment property held for sale in Forquilha, the third farm in the Minas Gerais property, at £4.0 million (BRL 20.6 million). However, in view of the high proportion of unproductive land in the property, at 31 October 2019 the Operations Manager and the Directors consider it prudent to discount the independent valuation by approximately 19% (BRL 3.8 million (£0.8 million)) (30 April 2019: 19% (BRL 3.8 million (£0.7 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, and accordingly the Forquilha land is valued in these financial statements at £3.2 million (BRL 16.8 million) (30 April 2019: £3.3 million (BRL 16.8 million)).

In arriving at the adjusted valuation of the land at Forquilha, the Directors have considered the current wood prices prevailing in the region 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 estimation of the value of the land shows an increase of approximately 76% over purchase price in Minas Gerais. This, and the land values implicit in the prices that the Group was able to negotiate for the sale of the Agua Santa and Ribeirao do Gado farms, support the Directors' view that the independent valuers have been too optimistic about the economic potential of the Forquilha land, and believe that their valuation, which marks the value of the land more closely to its original purchase price, represents a more realistic view of its fair value in the current market. The Directors have also considered the fact that certain areas of the Forquilha property remain unplantable, and have explored possible alternative uses of these areas to generate value from the land. The Directors believe that these adjusted valuations provide the best estimates of fair value of the Forquilha land as at 31 October 2019 and 30 April 2019.

However, given the almost complete lack of comparable land sales in the region in recent years, the Directors recognise the continuing inherent uncertainty of the valuation process of the Forquilha investment property and that the fair value may differ materially from the actual value that would be realised if this were sold.

10. Investment property and plantations (continued)

(ii) d) Investment property – 3R Tocantins

At the prior year end, the independent valuer valued the investment property held for sale in 3R Tocantins at £6.8 million (BRL 34.5 million). However in view of the almost complete lack of comparable land sales in the region in recent years, at 31 October 2019 the Operations Manager and the Directors consider it prudent to discount the independent valuation by approximately 49% (BRL 17.0 million (£3.3 million)) (30 April 2019: 49% (BRL 17.0 million (£3.3 million)), which takes into account the most recent offer for the land in the year ended 30 April 2016, and accordingly the 3R Tocantins land is valued in these financial statements at £3.4 million (BRL 17.5 million) (30 April 2019: £3.4 million (BRL 17.5 million)).

In arriving at the adjusted valuation of the land at 3R Tocantins, the Directors have considered the current wood prices prevailing in the region 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 estimation of the value of the land shows an increase of approximately 91% over purchase price in 3R Tocantins. This, and the land values implicit in the prices that the Group was able to negotiate for the sale of the Agua Santa and Ribeirao do Gado farms, support the Directors' view that the independent valuers have been too optimistic about the economic potential of 3R Tocantins land, and believe that their valuations, which mark the value of the land 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 land remain unplantable, and have explored possible alternative uses of these areas to generate value from the land. The Directors believe that these adjusted valuations provide the best estimates of fair value of the 3R land as at 31 October 2019 and 30 April 2019.

However, given the almost complete lack of comparable land sales in the region in recent years, the Directors recognise the continuing inherent uncertainty of the valuation process of the 3R Tocantins investment property and that the fair value may differ materially from the actual value that would be realised if this were sold.

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 2019, 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 2019 Unaudited**	30 April 2019 Audited
	£	**£**	**£**	£
Investment property	**9,332,356**	**-**	**9,332,356**	9,505,966
Plantations	**4,203,236**	**-**	**4,203,236**	4,683,176
Trade and other receivables	**157,330**	**-**	**157,330**	103,169
Trade and other payables	**-**	**216,171**	**(216,171)**	(74,072)
	13,692,922	**216,171**	**13,476,751**	14,218,239

A loss of £256,300 (2018: gain of £214,005) related to the Brazil disposal group, representing foreign exchange translation of discontinued operations, is included in other comprehensive income (see note 12).

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

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

	31 October 2019 Unaudited	30 April 2019 Audited
	£	£
Balance brought forward	**14,292,311**	14,774,260
Increase in trade and other receivables	**54,161**	21,885

Costs capitalised to land and plantations	**-**	151,776
Net proceeds received from disposals of assets held for sale	**(399,054)**	(353,801)
Loss on disposal of assets held for sale	**(12,798)**	(72,556)
Increase in the fair value of disposal group and assets held for sale	**-**	587,773
Foreign exchange effect	**(241,698)**	(817,026)
	13,692,922	14,292,311

As at 31 October 2019 and 30 April 2019, the assets held for sale were all located in Brazil.

The fair value measurement of £13,692,922 has been categorised as a Level 3 fair value based on the appraised fair values of the investment property and the appraised fair values of the plantations less costs to sell. These assets were measured using the methods outlined in note 10. The fair value of other assets and liabilities within the disposal group is not significantly different from their carrying amounts.

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

	For the six months ended 31 October 2019 Unaudited £	For the six months ended 31 October 2018 Unaudited £
Operating activities		
Loss for the period before taxation	**(369,631)**	(372,051)
Adjustments for:		
Loss on disposal of assets held for sale	**12,798**	7,228
Net finance costs	**970**	868
Bad debt written off	**56,288**	-
(Increase)/decrease in trade and other receivables	**(39,337)**	9,674
Increase/(decrease) in trade and other payables	**130,193**	(56,448)
Net cash used in operating activities	**(208,719)**	(410,729)
Net cash from investing activities (proceeds of disposal of assets held for sale less costs capitalised to plantations)	**399,054**	14,653
Net cash used in financing activities (net finance costs)	**(970)**	(868)
Foreign exchange movements	**(15,895)**	26,019
Net cash flow for the period	**173,470**	(370,925)

Cambium Global Timberland Limited

Notes to the unaudited condensed consolidated interim financial statements (continued)
For the six months ended 31 October 2019

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 2019	**Exchange rate at 31 October 2019**	**Exchange rate at 30 April 2019**	**Translation reserve movement Unaudited**
Discontinued operations			
Brazilian Real	**5.2017**	**5.1067**	**(256,300)**
United States Dollar	**1.2942**	**1.3032**	**56**
			(256,244)

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

13. Stated capital

	31 October 2019 Unaudited £	30 April 2019 Audited £
Balance brought forward and carried forward	**2,000,000**	2,000,000

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

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

The Company was granted authority by shareholders on 15 August 2008 to make market purchases of its own shares, an authority which has been renewed annually thereafter, most recently on 19 September 2019.

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.

During the period, the Company made a market purchase of 389,015 of its own shares at a price of 11.55p per share. The total cost of this share buy-back was £44,931, which was charged to the Company's Distributable reserve (see note 14). These shares have been cancelled.

Movements of shares in issue

	For the six months ended 31 October 2019 Unaudited Number	For the six months ended 31 October 2018 Unaudited Number
Brought forward	**74,117,299**	82,130,000
Share buy-backs during the period	**(389,015)**	-
In issue at 31 October fully paid	**73,728,284**	82,130,000

14. Reserves
The movements in the reserves for the Group are shown on page 6.

Translation reserve
The translation reserve contains exchange differences arising on consolidation of the Group's foreign operations (see note 12).

Distributable reserve
In June 2007, the Company reduced its stated capital account and a balance of £102,350,000 was transferred to distributable reserves. This reserve has been utilised by the Company to purchase its own shares (as at 31 October 2019: £7,237,888; as at 30 April 2019: £7,192,957) and for the payment of dividends (during the period: £Nil; as at 30 April 2019: £12,508,800), leaving a balance at 31 October 2019 of £82,603,312 (30 April 2019: £82,648,243).

15. Net asset value reconciliation

	For the six months ended 31 October 2018 Unaudited £	For the year ended 30 April 2019 Audited £	For the six months ended 31 October 2018 Unaudited £
Net asset value brought forward	**13,947,395**	16,563,997	16,563,997
Translation differences	**(256,244)**	(816,903)	242,360
Loss on disposal of assets held for sale	**(12,798)**	(72,556)	(7,228)
Increase in the fair value of investment property and plantations	**-**	587,773	-
Net finance costs and exchange differences – continuing operations	**(56,542)**	(100,011)	(44,837)
Share buy-backs	**(44,931)**	(940,817)	-
Net finance costs and exchange differences – discontinued operations	**1,576**	(3,350)	(868)

Bad debt written off	**(56,288)**	-	-
Loss before above items	**(530,329)**	(1,270,738)	(594,703)
Net asset value carried forward	**12,991,839**	13,947,395	16,158,721

16. Related party transactions

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

	For the six months ended 31 October 2019 Unaudited £	For the six months ended 31 October 2018 Unaudited £
Antony Gardner-Hillman	**24,000**	22,667
Svante Adde	**12,500**	12,500
Roger Lewis	**12,500**	12,500
	49,000	47,667

Robert Rickman was paid £53,000 (2018: £51,333) 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 2019 Unaudited Number	30 April 2019 Audited Number
Svante Adde	**160,840**	160,840
	160,840	160,840

17. Loan payable to related party

On 21 December 2017, the Group agreed an unsecured loan funding facility with Peter Gyllenhammar AB ('PGAB'), the Company's largest shareholder, for approximately £1.4 million, in order to enable the Group to remove outstanding mortgages over the Group's 3R Tocantins property without depleting existing cash balances.

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

18. 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

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Svante Adde
Roger Lewis

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