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Half-Year Report



PRECIOUS WOODS

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Group results





« The basis for organic growth is in place. We want to gradually invest in the value chain but also in the management of larger forest areas. »

Markus Brüttsch, CEO, CFO



Picture large: Power plant in Brazil, MIL Energia Renovável Ltda
Picture small: Veneer, produced in veneer factory in Gabon

Higher sales and earnings in the first half of 2021

In the first half of 2021, Group sales amounted to EUR 27.2 million, and earnings before interest and tax (EBIT) amounted to EUR 3.5 million or 13.0 %. Sales growth was 17.6 % over the same period of the previous year, and EBIT increased by EUR 4.0 million. This result was achieved despite a further increase in working capital of EUR 2.9 million. In the first half of 2021, maintenance work was carried out in the sawmills in Gabon in May and in Brazil in June, which reduced industrial activity during those periods. The sawn timber volumes of all sawmills were 16.9 % above the previous year. Operations in Brazil developed positively in line with expectations, and the exchange rate also developed to our advantage. The Group's net result reached EUR 1.4 million (same period previous year: EUR –2.3 million). The generated cash flow was below expectations due to the capital tied up in inventory. Debt decreased by EUR 1.6 million from the end of the previous year, mainly due to the CHF/EUR exchange rate. The outlook and expectations for the full year 2021 positive. Prices can currently be increased and productivity maintained, or even slightly improved.

in EUR million	30.06.21	30.06.20	Index	Change
Net Sales Precious Woods Group	27.2	23.1	117.6 %	+4.1
Net Sales Precious Woods Gabon	17.8	15.8	112.8%	+2.0
Sawmills	13.2	12.0	109.7%	+1.2
Veneer plant ¹	0.0	6.3	0.0%	–6.3
Net Sales Precious Woods Amazon	7.4	6.2	119.0%	+1.2
Sawmills	6.9	6.2	111.3%	+0.7
Biomass power plant ²	0.2	0.0		
Net Sales Precious Woods Trading	2.0	1.4	142.5%	+0.6

¹ Veneer sales included until September 30, 2020

² Energy sales included as of June 1, 2021

The exchange rate effect on sales was -1.2% compared to the same period last year.

Net sales group

27.2

EUR million

Global timber markets developed positively in terms of volume and price. Today's average prices are above last year's as a result of shortages in raw materials. However, we expect this situation to normalize again towards the end of the year. The order volume is high and allows for continuous production. In Brazil, not all the logs could be evacuated from the forest last year, which is why our subsidiary faced a shortfall in production during June 2021. At the beginning of July 2021, production resumed at the sawmill. In Gabon, the inventory of both logs and sawn timber volumes was high because transport to the veneer plants and the port was severely affected by logistics challenges. In Brazil, we continue to benefit from a weak Brazilian real against the EUR and USD, even though it has meanwhile recovered somewhat from last year's low. The adverse effects due to the Covid-19 situation are noticeable especially in the frequency of shipments. Fortunately, we were not affected by any major restrictions in production.

Effective 31 May 2021, Precious Woods fully acquired BK Energia and repurchased 60% of the shares. The former 40% stake was consolidated at equity and has been fully consolidated since June 2021. Power sales as of June 2021 amounted to EUR 0.3 million and contributed to the reported increase in sales.

The merger of the two veneer plants into the new company CPL in Gabon has shown first positive results. Precious Woods holds a 49% stake in this company, which is consolidated at equity, and log deliveries are completely eliminated at group level. The external sales of CPL are realized through Precious Woods Holding Ltd.

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to EUR 5.5 million (previous year: EUR 1.6 million), corresponding to a margin of 20.3%. Earnings before interest and tax (EBIT) reached EUR 3.5 million (previous year: EUR –0.4 million) and a margin of 13.0%.

The financial result was slightly above the previous year period at EUR –1.5 million (previous year: EUR –1.3 million). The current interest charge amounted to EUR 1.2 million (previous year: EUR 1.3 million), due to the investment volumes in Gabon since 2019. The net result was EUR 1.4 million (previous year: EUR –2.3 million). Exchange rate effects on the net result amounted to EUR –0.1 million (previous year: EUR 0.1 million).

The equity ratio was 39.2% on the reporting date (end of previous year: 35.9%). The land values and biomass in Brazil are accounted for in BRL. The slight exchange rate recovery over the end of the year and the net profit had a positive effect on equity. Net debt fell by EUR 1.6 million from the end of the previous year to EUR 39.2 million.

Operating cash flow was EUR 2.6 million (previous year: EUR 3.5 million). This includes the change in net current assets of EUR –3.3 million (previous year: EUR 2.1 million). Investments amounted to EUR 0.8 million (previous year: EUR 2.6 million).

This result was achieved despite a further increase in working capital of EUR 2.9 million compared to the end of the previous year. Working capital rose again due to delivery problems in Gabon. At 34.9% of annual sales, working capital is still too high and ties up about EUR 5 million too much. As of the reporting date, working capital amounted to EUR 17.7 million. Inventories of logs and sawn timber decreased by EUR 1.3 million. At EUR 12.9 million, accounts receivable were EUR 4.4 million higher than at the end of last year, given that June was the month with the highest sales so far. Accounts payable increased slightly by EUR 0.2 million.

A few brief remarks summarizing the results in the individual companies:

Precious Woods Holding

Stable headcount

The team consists of 14 employees, of which 7 work in sales (2 field staff, 5 office staff). Two employees already working for the holding joined the management team effective 1 August 2021.

Precious Woods Gabon

Increased margins with higher sales

The sawmills produced a total of 21008 m³ of sawn timber, corresponding to an increase of 17.9% (previous year: 17815 m³). The increase in volume is mainly due to the capacity increase in the new hardwood sawmill. Capacity will be further increased in the second half of the year and will lead to a higher production volume. As in the previous year, maintenance work in the sawmills was carried out as planned in May.

Net sales in Gabon were 12.8% above the same period of the previous year, reaching EUR 17.8 million (previous year: EUR 15.8 million). Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to EUR 3.7 million (previous year: EUR 1.0 million). The EBITDA margin was 20.8% (previous year: 6.2%).

EBITDA

5.5

EUR million

Equity ratio

39.2 %

Working capital

17.7

EUR million

Net sales PWG

17.8

EUR million

Despite the increase, sales were below expectations, given that infrastructural impairments had a negative impact on exports. The result would have been even better if the high inventory levels could have been delivered and the margins on the inventory realized. The high loss in the previous year from veneer production was stopped as a result of the merger with our French partner and no longer affected PWG's result. Although a loss from this merger is still visible at group level, the loss will be reduced as soon as all capacity expansions have been completed.

Precious Woods Amazon

Increase in productivity and profitability

The production volume in the first half-year was 17 286 m³ of sawn timber and thus 15.6% higher than in the previous year (14 953 m³). The sawmill lines were expanded and the harvest volumes increased. The increase in production in the first half of the year occurred despite the fact that not all of the log volume from the previous year's harvest was available and no work was possible in the month of June.

Net sales PWA

7.4

EUR million

Net sales were 19.0% above the previous year, reaching EUR 7.4 million (previous year: EUR 6.2 million). Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to EUR 3.2 million, representing an improvement of EUR 1.7 million (previous year: EUR 1.5 million). This resulted in an EBITDA margin of 43.2% (previous year: 24.5%).

Sales on the local market amounted to EUR 1.3 million, slightly higher than in the previous year. Although prices are below export levels, sales are profitable given the higher yield. In June, harvesting activities were resumed and the 29 000 m³ of logs from the previous year were fed into the sawmill.

Precious Woods Trading

Increase in sales

Net sales PWT

2.0

EUR million

Net sales from trading in European logs and sawn timber amounted to EUR 2.0 million, representing an increase of 42.5% (previous year: EUR 1.4 million). The EBITDA margin was 7.9% (previous year: -7.6%). The price level of European logs and sawn timber recovered after the collapse in the previous year, and we were again able to increase our activities in this sector. Inventory in the Netherlands was increased slightly in view of seasonal demand in Europe.

Carbon & Energy

Emission trading (CER) and energy from own power plant

As in the previous year, CER certificates in the amount of EUR 0.1 million were sold in the first half-year.

For the first time, sales revenue also resulted from energy production in June. After the complete takeover of the shares in what is now MIL Energia Renovável Ltda., sales of EUR 0.3 million were realized. The energy production enables the company to cover its own needs but also to supply the nearby town. Because the sawmill was not in operation in June, biomass from the forest had to be processed resulting in additional costs. Accordingly, this led to a negative operating result (EBITDA) of EUR -0.1 million in June.

Outlook

As a result of the expansion of production capacities and the realized increase in sales and earnings in the current year, we also anticipate a positive development for the second half of the year. We expect a reduction in inventory with slightly increased production. We therefore also expect to be able to present a strong increase in sales and profitability for the entire fiscal year compared to the previous year. Further investment projects to increase productivity and strategic growth projects are in progress but will not be realized before the end of this year.


It will be possible to increase cash flow. This can be used for refinancing, but also as financial resources for further investments.

Conditional and authorized capital is at our disposal to finance larger projects or to take advantage of opportunities at short notice. We are also planning a bond issue in the 4th quarter of 2021, to be used for refinancing and project financing.

On behalf of the Board of Directors and Management



Katharina Lehmann
Chairwoman of the Board of Directors



Markus Brüttsch
CEO / CFO, Delegate of the Board of Directors

Financial Report





The social aspect of our sustainable work is key to us. Responsibility towards employees and communities is what sets us apart.



Picture large: Houses in Gabon
Picture small: School in Bambidie, Gabon

Precious Woods Group:

Interim condensed consolidated financial statements

Consolidated statement of profit or loss

in thousand EUR

	30 June 2021 unaudited	30 June 2020 unaudited
Revenues	27 194	23 126
Changes in inventories	–1 555	–3 502
Raw materials	–4 847	–1 010
Consumables used	–4 226	–5 139
Other productions costs	–1 523	–1 748
Labour costs	–7 980	–8 938
Other operating expenses	–1 285	–1 514
Other operating income	362	92
Share of profit/(loss) of associates	–619	185
Earnings before interest, tax, depreciation and amortization (EBITDA)	5 521	1 552
Depreciation, amortization and impairment	–1 995	–1 992
Earnings before interest and tax (EBIT)	3 526	–440
Financial income	185	350
Financial expenses	–1 653	–1 619
Earnings before tax (EBT)	2 058	–1 709
Income tax (expenses)/income	–681	–631
Net profit/(loss) for the period	1 377	–2 340
Allocation of net profit/(loss):		
Equity owners of Precious Woods Holding Ltd	1 371	–2 328
Non-controlling interests	6	–12
Basic earnings per share	0.19	–0.33
Diluted earnings per share	0.19	–0.33

Consolidated statement of comprehensive income

in thousand EUR

	30 June 2021 unaudited	30 June 2020 unaudited
Net profit/(loss) for the period	1 377	-2 340
Items that will not be reclassified to profit or loss	-	-
Currency translation effects, net of tax	4 897	-19 060
Items that may be reclassified subsequently to profit or loss	4 897	-19 060
Total other comprehensive income/(loss) for the period	4 897	-19 060
Total comprehensive income/(loss) for the period	6 274	-21 400
Attributable to:		
Equity owners of Precious Woods Holding Ltd	6 268	-21 388
Non-controlling interests	6	-12

Consolidated statement of financial position

in thousand EUR

	30 June 2021 unaudited	31 December 2020 audited
ASSETS		
Current assets		
Cash and cash equivalents	3 382	2 778
Trade and other receivables	16 083	11 523
Inventories	10 802	12 118
Prepayments	1 290	596
Total current assets	31 557	27 015
Non-current assets		
Property, plant and equipment	63 961	61 600
Right-of-use assets	2 689	3 415
Biological assets	10 965	10 162
Intangible assets	3 309	2 650
Investments in associates	1 969	3 340
Non-current loans and investments	404	390
Other non-current assets	759	548
Recoverable taxes	343	323
Total non-current assets	84 399	82 428
Total assets	115 956	109 443
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	16 606	14 803
Current income tax payables	628	697
Current loans, interest payables and legal liabilities	5 338	4 294
Current lease liabilities	943	1 108
Current provisions	9	–
Total current liabilities	23 524	20 902
Non-current liabilities		
Non-current loans, interest payables and legal liabilities	36 447	38 044
Non-current lease liabilities	802	1 242
Deferred tax liabilities	6 014	6 214
Non-current employee benefits	3 096	3 090
Non-current provisions	634	642
Total non-current liabilities	46 993	49 232
Equity		
Share capital	5 690	5 731
Additional paid-in capital	64 938	64 938
Revaluation surplus on land	28 457	28 457
Foreign currency translation reserve	–586	–5 483
Retained earnings	–53 154	–54 422
Equity attributable to owners of Precious Woods Holding Ltd	45 345	39 221
Non-controlling interests	94	88
Total shareholders' equity	45 439	39 309
Total liabilities and shareholders' equity	115 956	109 443

Consolidated statement of changes in equity

in thousand EUR	Attributable to equity holders of Precious Woods Ltd						Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Revaluation surplus on land	Currency translation effects	Retained earnings	Total		
Balance 31 December 2019	5 731	64 938	28 457	8 401	-52 519	55 008	96	55 104
Net profit/(loss) for the period	—	—	—	—	-2 328	-2 328	-12	-2 340
Other comprehensive income/(loss) for the period	—	—	—	-19 060	—	-19 060	—	-19 060
Total comprehensive income/(loss) for the period	—	—	—	-19 060	-2 328	-21 388	-12	-21 400
Purchase of own shares	-2	—	—	—	—	-2	—	-2
Balance 30 June 2020	5 729	64 938	28 457	-10 659	-54 847	33 618	84	33 702
Balance 31 December 2020	5 731	64 938	28 457	-5 483	-54 422	39 221	88	39 309
Net profit/(loss) for the period	—	—	—	—	1 371	1 371	6	1 377
Other comprehensive income/(loss) for the period	—	—	—	4 897	—	4 897	—	4 897
Total comprehensive income/(loss) for the period	—	—	—	4 897	1 371	6 268	6	6 274
Sale/(purchase) of own shares	-41	—	—	—	—	-41	—	-41
Change in consolidation scope ¹	—	—	—	—	-103	-103	—	-103
Balance 30 June 2021	5 690	64 938	28 457	-586	-53 154	45 345	94	45 439

¹ Increase in a participation, for further information see note 5

Condensed consolidated statement of cash flows

in thousand EUR

	30 June 2021 unaudited	30 June 2020 unaudited
Cash flow from operating activities		
Profit/(loss) for the period	1 377	–2 340
Total non-cash items	4 483	3 725
Operating cash flow before working capital changes	5 860	1 385
Total working capital changes	–2 333	2 307
Cash flow generated from operations	3 527	3 692
Income tax paid	–921	–196
Net cash flow operating activities	2 606	3 496
Cash flow from investing activities		
Proceeds from sale of intangible assets	1 446	–
Purchase of intangible assets	–1 161	–23
Proceeds from sale of property, plant and equipment	16	12
Purchase of property, plant and equipment	–429	–2 704
Acquisition of subsidiaries	–1 066	–
Proceeds from disposal of other non-current assets	6	–
Purchase of other non-current assets	–185	–133
Increase/(decrease) in recoverable taxes	6	9
Dividends from associates	522	150
Dividends from non-current financial assets	–	119
Net cash flow investing activities	–845	–2 570
Cash flow from financing activities		
Sale of own shares	12	–
Purchase of own shares	–53	–2
Proceeds from borrowings	1 262	1 604
Repayment of borrowings	–1 923	–793
Interests paid	–315	–482
Interests paid on lease liabilities	–70	–57
Repayment of lease liabilities	–173	–352
Net cash flow financing activities	–1 260	–82
Net increase/(decrease) in cash and cash equivalents	501	844
Cash and cash equivalents, at the beginning of the year	2 778	2 578
Increase/(decrease) in cash and cash equivalents	501	844
Translation effect on cash	103	–111
Total cash and cash equivalents, at the end of the period	3 382	3 311



Notes to the interim condensed consolidated financial statements

1. Basis of presentation, consolidation and accounting policies

Basis of presentation

The unaudited interim condensed consolidated financial statements of Precious Woods Group (hereinafter „interim financial statements”) for the six months ended 30 June 2021, have been prepared in accordance with IAS 34 Interim Financial Reporting and were authorized for issue by the Board of Directors on 18 August 2021. The interim financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2020. They mainly focus on new activities, events and circumstances and do not duplicate information previously reported.

The reporting currency is Euro (EUR). Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

Accounting policies

These statements have been prepared according to the same accounting policies as those followed for the Group’s annual financial statements 2020. The effects of changes to International Financial Reporting Standards are explained in Note 2.

Change in scope of consolidation

There was one change in the scope of consolidation in the first half-year of 2021:

On 31 May 2021 MIL Madeiras Preciosas Ltda., already owning 40% of BK Energia Itacoatiara Ltda., acquired the remaining 60% of the ordinary shares outstanding, and with this transaction, obtained 100% ownership of the renewable power plant. BK Energia Itacoatiara Ltda. was renamed MIL Energia Renovável Ltda. afterwards. The plant generates renewable energy from biomass and meets the requirements of the Kyoto Protocol and the UNFCCC, resulting in tradable certified emission reductions. As a result of the acquisition, the Group expects to improve its own knowledge about renewable power plant and to be prepared for the extension of the energy business in combination with additional forest activities. The details of this acquisition are further explained in Note 5.

2. New or revised IFRS standards, amendments and interpretations

Certain IFRS standards and interpretations were revised or amended, effective on or after 1 January 2021. None of these changes is relevant for the Group.

3. Seasonality

For the forestry operations in Brazil the first half of the year is characterized by the rainy season (January to May) during which no logs are harvested.

4. Financial information by segment

The Group's reportable segments are Sustainable Forest Management Brazil, Sustainable Forest Management Gabon, Trading and Carbon & Energy.

For further details on the increase of assets and liabilities in the segment Carbon & Energy please refer to Note 5.

Operating segments – 30 June 2021

in thousand EUR	Sustainable Forest Management Brazil	Sustainable Forest Management Gabon	Trading	Carbon & Energy	Other ¹	Total 30 June 2021
Revenues						
Third parties	6 886	17 757	1 971	283	–3	26 894
Intersegment	199	47	–	–	–246	–
Associated and related parties	300	–	–	–	–	300
Total revenues	7 385	17 804	1 971	283	–249	27 194
Profit/(loss) on sale of fixed assets and affiliates	–	15	–	–	–	15
Share of profit/(loss) of associates	–228	–391	–	–	–	–619
Earnings before interest, tax, depreciation and amortization (EBITDA)	3 192	3 706	157	–111	–1 423	5 521
Depreciation and amortization	–203	–1 731	–	–1	–60	–1 995
Profit/(loss) from operating activities (EBIT)	2 989	1 974	157	–112	–1 482	3 526
Financial income						185
Financial expenses						–1 653
Earnings before tax (EBT)						2 058
Segment assets	62 161	52 572	2 000	2 218	–2 995	115 956
Segment liabilities	38 254	45 673	917	578	–14 905	70 517

¹ The eliminations and adjustments consist of the inter- and intrasegment eliminations and the results from Precious Woods Holding Ltd, the Luxembourg entities and Precious Woods Management Ltd, which are not allocated to a specific segment.

Operating segments – 30 June 2020

in thousand EUR	Sustainable Forest Management Brazil	Sustainable Forest Management Gabon	Trading	Carbon & Energy	Other ¹	Total 30 June 2020
Revenues						
Third parties	5 551	15 774	1 384	65	–	22 774
Intersegment	301	15	–	–	–316	–
Associated and related parties	352	–	–	–	–	352
Total revenues	6 204	15 789	1 384	65	–316	23 126
Profit/(loss) on sale of fixed assets and affiliates	12	–	–	–	–	12
Share of profit of associates	185	–	–	–	–	185
Earnings before interest, tax, depreciation and amortization (EBITDA)	1 519	974	–105	6	–842	1 552
Depreciation and amortization	–229	–1 739	–	–	–24	–1 992
Profit/(loss) from operating activities (EBIT)	1 290	–765	–105	6	–866	–440
Financial income						350
Financial expenses						–1 619
Earnings before tax (EBT)						–1 709
Segment assets	58 948	52 641	1 956	447	–1 730	112 262
Segment liabilities	62 619	47 354	1 409	101	–32 923	78 560

¹ The eliminations and adjustments consist of the intersegment eliminations and the results from Precious Woods Holding Ltd, the Luxembourg entities and Precious Woods Management Ltd, which are not allocated to a specific segment.

Reconciliation of reportable segment profit or loss

in thousand EUR	30 June 2021	30 June 2020
Total EBITDA for reportable segments	7 563	2 209
EBITDA Other	-1 423	-842
Share of profit/(loss) of associates	-619	185
EBITDA	5 521	1 552
Depreciation, amortization and impairment	-1 995	-1 992
EBIT	3 526	-440
Financial income and expenses	-1 468	-1 269
Earnings before tax	2 058	-1 709

5. Increase of investment in MIL Energia Renovável Ltda.

On 31 May 2021 MIL Madeiras Preciosas Ltda., owning already 40% of the ordinary shares, acquired the remaining 60% of the outstanding ordinary shares of the renewable power plant BK Energia Itacoatiara Ltda. and renamed it to MIL Energia Renovável Ltda. The fair value of the 40% at acquisition date amounted to EUR 0.6 million, EUR 0.2 million higher than the remeasured equity interest. This loss, as well as the historical currency effects directly related to the existing 40% investment, held in equity, in the amount of EUR -0.2 million, are now recognized in the consolidated statement of profit or loss.

The goodwill of EUR 0.9 million arising from the acquisition consists largely of the synergies and economies of scale expected from increasing the portion of investment in BK Energia. It is the aggregate of the consideration transferred of EUR 2.0 million and the fair value of the 40% at acquisition date (EUR 0.6 million), compared with the net of

acquisition-date assets and liabilities of EUR 1.6 million. None of the goodwill recognized is expected to be deductible for income tax purposes.

In contract currency, the total consideration to be transferred in cash by MIL Madeiras Preciosas Ltda. amounts to BRL 13.2 million; this includes BRL 2.3 million as a 60% share in the cash portfolio of BK Energia Itacoatiara Ltda. The compensation is contractually distributed over various dates, of which a tranche of BRL 2.7 million is only payable at the year-end. The total consideration includes contingent considerations of 20% of the last tranche, recorded at the acquisition date fair value.

The provisional fair value of the financial assets includes trade and other receivables of BRL 4.5 million. No individual credit losses had to be recognized.

in thousand EUR	31 May 2021
Trade and other receivables	809
Other current financial assets	1 011
Inventories	36
Property, plant and equipment	66
Current liabilities	-300
Total net assets	1 622

The interim financial statements include the results of MIL Energia Renovável Ltda. for the one-month period from the acquisition date. For this period, the revenue in the consolidated statement of profit or loss, contributed by MIL Energia Renovável Ltda., amounted to EUR 0.2 million and the loss

after tax to EUR 0.1 million. If MIL Energia Renovável Ltda. had been fully consolidated from 1 January 2021, the consolidated statement of profit or loss would have included revenue of EUR 1.5 million and profit after tax of EUR 0.4 million.

6. Subsequent events

There were no significant events after the reporting period.



Additional information

Relating to the share register (entries, transfers, changes of address, etc.):

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Stock exchange listing:

The shares of Precious Woods Holding AG were listed on the SIX Swiss Exchange from 18th March 2002 to 9th August 2013. Since 12th August 2013, the shares are traded over the OTC ZKB platform and from 1st July 2021 additionally at the private bank Lienhardt & Partner in Zurich. You find further information on our website.

Share type: registered share
Nominal value: CHF 1.00
ISIN: CH0013283368
Security number: 1 328 336

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Precious Woods Holding Ltd

Editorship

Jacqueline Martinoli

Precious Woods Holding Ltd

Photography

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Precious Woods Holding Ltd

Image processing

Triner AG, Media + Print

Production

Management Digital Data AG

Precious Woods Holding Ltd

Print

Triner AG, Media + Print

Cautionary note on forward-looking statements: This Half-Year Report contains forward-looking statements that reflect Precious Woods' current views with respect to future events. These forward-looking statements are based on assumptions and involve risks and uncertainties with regard to future global economic conditions, foreign exchange rates, regulatory rules, market conditions, environmental factors, the actions of competitors and other factors. These risks and uncertainties could cause actual results to differ materially from those contained in the forward-looking statements. Precious Woods does not assume any obligation, to update information or forward-looking statements set forth in this document.

The Precious Woods Half-Year Report is available in both German and English. The English text is the binding version.

► **Pictures in report:**

Bench designed by Paulo Alves for THE PRECIOUS COLLECTION

Green bush viper (*Atheris squamigera*) from Gabon

Front- and Backcover:

Acampemento from PW Amazon, Brazil





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PRECIOUS WOODS