

CEB Resources Plc

**Interim Report
for the six months ended 31 October
2013**

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Chairman's Statement

Dear Shareholders:

As previously announced, the final instalment payment from the sale of Unialco MS, of USD \$2.2 million was made on 11 October 2013, bringing the total amount received to USD \$17.7 million (including extension fees).

In September 2013, the Company distributed \$6.8 million or 3.2 pence per share. The Company paid a further distribution on 20 December 2013 of 1.403 pence per share, amounting to £1,875,811 in total, equivalent to USD \$3,040,000 which was all the remaining cash after providing for certain closure costs and proposals for the future of the Company.

As outlined in the circular to shareholders dated 30 October 2013, the following have now come into effect:

- On 20 December 2013, the Company paid a distribution of 1.403 pence per share, amounting to £1,875,811 in total, equivalent to USD \$3,040,000.
- The Company raised £216,795 before expenses by way of a subscription for 10,839,750 new Ordinary Shares at a price of 2 pence per share and the issue of 10,839,750 warrants. The new total shares in issue are 146,789,750 and total warrants in issue are 10,839,750.
- On 29 November 2013, the name of the Company was changed to CEB Resources PLC and the Company was re-registered as a company incorporated under the Isle of Man Companies Act 2006. Following re-registration the par value of the Ordinary Shares was re-denominated from GBP 0.01 to no par value per share.
- On 9 December 2013, Eitan Milgram, Yossi Raucher and Tim Walker resigned from the Board of the Directors. Simultaneously, Cameron Pearce was appointed to the Board of Directors as Non-Executive Chairman and Jeremy King joined the Board of Directors as Non-Executive Director.
- The appointment of Peterhouse Corporate Finance Limited as Joint Broker to the Company alongside N+1 Singer took effect from 9 December 2013.

The Company's new Investing Policy is set out in full on www.cebresources.com.

Respectfully yours,

Cameron Pearce
Chairman
15 January 2014

Consolidated Statement of Comprehensive Income
For the six months ended 31 October 2013

	Notes	(Unaudited) 6 Months to 31 October 2013 \$'000	(Unaudited) 6 Months to 31 October 2012 \$'000	(Audited) 12 Months to 30 April 2013 \$'000
Interest income		1	4	8
Sundry income	7	225	548	1,016
Profit on disposal of subsidiaries		-	-	112
Net investment income		<u>226</u>	<u>552</u>	<u>1,136</u>
Other administration fees and expenses		(426)	(252)	(639)
Total administrative expenses		<u>(426)</u>	<u>(252)</u>	<u>(639)</u>
Foreign exchange (loss)/gain		(116)	(6)	(245)
Finance costs		(4)	(3)	(27)
(Loss)/profit for the period before taxation		<u>(320)</u>	<u>291</u>	<u>225</u>
Taxation		-	(4)	(310)
(Loss)/profit for the period		<u>(320)</u>	<u>287</u>	<u>(85)</u>
Other comprehensive income/(loss)				
Foreign exchange gain/(loss) on translation of subsidiaries		4	(79)	126
Total comprehensive (loss)/profit for the period		<u>(316)</u>	<u>208</u>	<u>41</u>
Basic and diluted profit / (loss) per share	6	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

The notes on pages 7 to 9 form an integral part of the financial statements.

**Consolidated Statement of Financial Position
At 31 October 2013**

		(Unaudited) 31 October 2013 \$'000	(Unaudited) 31 October 2012 \$'000	(Audited) 30 April 2013 \$'000
	Note			
Non-current assets				
Property, plant and equipment		-	22	16
Total non-current assets		<u>-</u>	<u>22</u>	<u>16</u>
Current assets				
Amount due on sale of investment	7	-	9,550	9,516
Trade and other receivables		37	381	64
Cash and cash equivalents		<u>3,157</u>	<u>8,201</u>	<u>932</u>
Total current assets		<u>3,194</u>	<u>18,132</u>	<u>10,512</u>
Total assets		<u>3,194</u>	<u>18,154</u>	<u>10,528</u>
Current liabilities				
Trade and other payables		<u>(149)</u>	<u>(227)</u>	<u>(333)</u>
Total liabilities		<u>(149)</u>	<u>(227)</u>	<u>(333)</u>
Net assets		<u>3,045</u>	<u>17,927</u>	<u>10,195</u>
Represented by:				
Share capital	8	2,643	2,643	2,643
Capital redemption reserve		277	277	277
Distributable reserves		(2,063)	13,028	5,091
Other reserves		<u>2,188</u>	<u>1,979</u>	<u>2,184</u>
Total equity		<u>3,045</u>	<u>17,927</u>	<u>10,195</u>
Net Asset Value per share (\$)	9	<u>0.02</u>	<u>0.13</u>	<u>0.08</u>

The notes on pages 7 to 9 form an integral part of the financial statements.

**Consolidated Statement of Changes in Equity
For the six months ended 31 October 2013**

	Share Capital \$'000	Capital Redemption Reserves \$'000	Distributable Reserves \$'000	Other Reserves \$'000	Total Equity \$'000
Balance at 1 May 2012	2,643	277	12,741	2,058	17,719
Profit for the period	-	-	287	-	287
<i>Other comprehensive income</i>					
Foreign exchange loss on translation of subsidiaries	-	-	-	(79)	(79)
Balance at 31 October 2012	<u>2,643</u>	<u>277</u>	<u>13,028</u>	<u>1,979</u>	<u>17,927</u>
Balance at 1 May 2012	2,643	277	12,741	2,058	17,719
Loss for the year	-	-	(85)	-	(85)
<i>Other comprehensive income</i>					
Foreign exchange gain on translation of subsidiaries	-	-	-	126	126
<i>Transactions with owners recorded directly in equity</i>					
Distribution	-	-	(7,565)	-	(7,565)
Balance at 30 April 2013	<u>2,643</u>	<u>277</u>	<u>5,091</u>	<u>2,184</u>	<u>10,195</u>
Balance at 1 May 2013	2,643	277	5,091	2,184	10,195
Loss for the period	-	-	(320)	-	(320)
<i>Other comprehensive income</i>					
Foreign exchange gain on translation of subsidiaries	-	-	-	4	4
<i>Transactions with owners recorded directly in equity</i>					
Distribution	-	-	(6,834)	-	(6,834)
Balance at 31 October 2013	<u>2,643</u>	<u>277</u>	<u>(2,063)</u>	<u>2,188</u>	<u>3,045</u>

The notes on pages 7 to 9 form an integral part of the financial statements.

Consolidated Statement of Cash Flows
For the six months ended 31 October 2013

	(Unaudited) 6 Months to 31 October 2013 \$'000	(Unaudited) 6 Months to 31 October 2012 \$'000	(Audited) 12 Months to 30 April 2013 \$'000
Cash flows from operating activities			
(Loss)/profit for the period	(320)	287	(85)
Adjustments for:			
Interest income	(1)	(4)	(8)
Interest expense	4	3	27
Exchange differences	-	6	245
Profit on disposal of subsidiaries	-	-	(112)
Tax paid	-	(4)	(14)
Write off of tax receivable	-	-	296
Changes in working capital			
Change in trade and other receivables	9,627	6,876	(37)
Change in trade and other payables	(182)	(24)	163
Net cash flows generated in operating activities	<u>9,128</u>	<u>7,140</u>	<u>475</u>
Cash flows from investing activities			
Proceeds on sale of investment property	-	-	6,984
Interest received	1	2	8
Net cash flows generated from investing activities	<u>1</u>	<u>2</u>	<u>6,992</u>
Cash flows from financing activities			
Interest expense paid	(4)	(3)	(27)
Distributions	(6,834)	-	(7,565)
Net cash flows used in financing activities	<u>(6,838)</u>	<u>(3)</u>	<u>(7,592)</u>
Net increase/(decrease) in cash and cash equivalents	2,291	7,139	(125)
Cash and cash equivalents at start of period	932	1,146	1,146
Effect of exchange rate fluctuations on cash balances	(66)	(84)	(89)
Cash and cash equivalents at end of period	<u><u>3,157</u></u>	<u><u>8,201</u></u>	<u><u>932</u></u>

The notes on pages 7 to 9 form an integral part of the financial statements.

Notes to the condensed consolidated interim financial information For the six months ended 31 October 2013

1. General information

CEB Resources PLC, formerly Clean Energy Brazil Plc (“CEB” or “the Company”) is a closed-end investment company incorporated on 19 September 2006 in the Isle of Man as a public limited company. The address of its registered office is IOMA House, Hope Street, Douglas, Isle of Man.

The Company is listed on the AIM market of the London Stock Exchange.

The condensed consolidated financial information comprises the results of the Company and its subsidiaries (together referred to as the “Group”) and is unaudited.

The consolidated financial statements of the Group as at and for the year ended 30 April 2013 are available upon request from the Company's registered office at IOMA House, Hope Street, Douglas, Isle of Man or at www.cebresources.com.

2. Statement of Compliance

These interim consolidated financial statements are unaudited and have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 April 2013.

These interim consolidated financial statements were approved by the Board of Directors on XX January 2014.

3. Significant accounting policies

The accounting policies applied by the Group in these interim consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 April 2013.

4. Critical accounting estimates and assumptions

The preparation of condensed consolidated interim financial statements in conformity with IFRSs requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results for which form the basis of making the judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at end for the year ended 30 April 2013.

5. Financial risk management policies

The principal risks and uncertainties are consistent with those disclosed in preparation of the Group's annual financial statements for the year ended 30 April 2013.

6. Profit/(loss) per share

The basic and diluted profit/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to ordinary shareholders by the weighted average number of shares outstanding during the period:

	6 months ended 31 October 2013 (unaudited)	6 months ended 31 October 2012 (unaudited)	Year ended 30 April 2013 (audited)
(Loss)/profit attributable to ordinary shareholders of the Company	\$(320,000)	\$287,000	\$(85,000)
Weighted average number of shares in issue	133,700,000	133,700,000	133,700,000
Basic (loss)/gain per share (\$)	0.00	0.00	0.00

There is no difference between fully diluted earnings/(loss) per share and basic earnings per share.

7. Amount due on sale of investment

On 1 June 2012 CEB entered into a sale agreement with Unialco S/A – Álcool E Açúcar, (“Unialco S/A”), the majority shareholder in Unialco MS, for CEB’s interest in Unialco MS for \$16.5 million payable in a series of monthly payments in cash by 15 September 2014. On 20 December 2012, CEB announced that Unialco S/A had agreed to accelerate the instalment payments with the final payment now due on 15 October 2013. The unpaid balance incurs extension fees. The extension fees for period ending 31 October 2013 amounted to \$225,000 which is included in sundry income.

The full amount has been received at period end, with the final instalment received on 11 October 2013.

8. Share capital

	Number of shares	Value £’000
Ordinary shares of 1pence each As at 31 October 2013 and 30 April 2013		
Issued	133,700,000	1,337
Authorised	600,000,000	6,000

All shares are fully paid and each ordinary share carries one vote.

9. Net asset value (NAV)

The Company’s NAV per share is calculated by dividing the net assets attributable to the equity holders of the Company at the end of the period by the number of shares in issue.

	31 October 2013	31 October 2012	30 April 2013
Net assets	\$3,045,000	\$17,927,000	\$10,195,000
Number of shares in issue	133,700,000	133,700,000	133,700,000
NAV per share	\$0.02	\$0.13	\$0.08

10. Subsequent events

As outlined in the Circular to shareholders dated 30 October 2013, the following came into effect:

- On 20 December 2013, the Company paid a distribution of 1.403 pence per share, amounting to £1,875,811 in total, equivalent to USD \$3,040,000.

- The Company raised £216,795 before expenses by way of a subscription for 10,839,750 new Ordinary Shares at a price of 2 pence per share and the issue of 10,839,750 warrants. The new total shares in issue are 146,789,750 and total warrants in issue are 10,839,750.
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