

Woodbois Limited

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Woodbois jumps as first-half revenues soar after record second quarter

Shares in Woodbois Limited (LON:WBI) jumped on Thursday afternoon after a record second quarter helped the Africa-focused forestry and timber trading group post a sharp rise in first-half revenues.

The company, which manages 1mln acres of natural forest concessions in Gabon and Mozambique, racked up revenue of US\$4.7mln in the three months ended 30 June.

That allowed the top-line to climb 39% in the first half to US\$9.2mln (H1 18: US\$6.6mln).

READ: Woodbois expects growth to accelerate in 2019

Woodbois said it was the trading business - which sources wood products and sells them across the globe - that drove the growth, more than offsetting a couple of weaker months for its own forestry operations.

The company was unable to ship any timber from Gabon during May and June after a Chinese company operating in the country was found to be illegally shipping kevazingo logs.

In the same announcement, Woodbois confirmed chairman Miles Pelham has stepped down with immediate effect in order to focus on his blockchain company.

Kevin Milne has been appointed to his role on an interim basis while a search for Pelham's permanent successor is carried out.

Woodbois also revealed it is yet to receive any payment for its agriculture business in Tanzania, which it sold off earlier in the year.

"We are currently in discussions with Envision to restructure the payment schedule," the company said. "The group has no ongoing cost commitment in Tanzania."

Shares were up 4.2% to 6.25p on Thursday afternoon.

Price: 6.95p

Market Cap: £32.34M

1 Year Share Price Graph



Share Information

Code: WBI

Listing: LSE

52 week High Low
8.90p 4.80p

Sector: Agribusiness

Website: www.woodbois.com

Company Synopsis:

With substantial manufacturing facilities in East and West Africa, Woodbois is involved in the production, processing and manufacture of sustainable African hardwood and hardwood products which it supplies to a global customer base.

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