

Name of Listed Issuer:

Pyne Gould Corporation Limited

Preliminary unaudited results for announcement to the market

Reporting Period

6 months to 31 December 2017

Previous Reporting Period

6 months to 31 December 2016

	Amount £'000	Percentage change favourable / (unfavourable)
Revenue from ordinary activities (including interest revenue)	1,213	5%
Profit from ordinary activities after tax attributable to security holders	7,934	251%
Net profit attributable to security holders	7,934	251%

Final Dividend - The Company does not propose to pay a final dividend.	Nil
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These results are unaudited.

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited* 6 months to 31 December 2017 £'000	Unaudited* 6 months to 31 December 2016 £'000	Percentage change favourable / (unfavourable)
Continuing operations			
Other revenue	913	978	(7%)
Total fees and other revenue	913	978	(7%)
Interest revenue	300	178	69%
Interest expense	(2,620)	(3,467)	24%
Net interest expense	(2,320)	(3,289)	29%
Revenue from land development and resale	8,843	19,902	(56%)
Cost of land development sales	(7,318)	(12,370)	41%
Net revenue from land development and resale	1,525	7,532	(80%)
Dividends received	28	26	8%
Other investment (loss)/revenue	(195)	4,585	(104%)
Net investment (loss)/revenue	(167)	4,611	(104%)
Net operating (loss)/revenue	(49)	9,832	(100%)
Selling and administration expenses	(8,777)	(7,422)	(18%)
Wilaci litigation claim write-back	2,910	-	100%
Foreign exchange (losses)/gains	(408)	230	(277%)
Impaired asset expense	(39)	-	(100%)
(Loss)/profit before tax	(6,363)	2,640	(341%)
Income tax benefit	-	218	(100%)
(Loss)/profit for the period	(6,363)	2,858	(323%)
Other comprehensive income			
Foreign currency translation movement	(2,517)	5,982	(142%)
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Total comprehensive (loss)/income for the period	(8,880)	8,840	(200%)
(Loss)/profit attributable to:			
Owners of the Company	7,934	2,260	251%
Non-controlling interests	(14,297)	598	(2,491%)
(Loss)/profit for the period	(6,363)	2,858	(323%)
Total comprehensive (loss)/income attributable to:			
Owners of the Company	6,368	5,616	13%
Non-controlling interests	(15,248)	3,224	(573%)
Total comprehensive (loss)/income for the period	(8,880)	8,840	(200%)
Earnings per share attributable to owners of the Company			
Basic & diluted earnings per share	Pence 3.82	Pence 1.09	252%

*Preliminary results are unaudited and may differ from the final results due to be released by the end of March 2018.

STATEMENT OF FINANCIAL POSITION

	Unaudited* At 31 December 2017	Audited At 30 June 2017
	£'000	£'000
ASSETS		
Current assets		
Cash and cash equivalents	15,578	35,789
Inventories	35,386	32,810
Investments - Fair value through profit and loss	1,510	2,013
Investments - Loans and receivables	1,656	3,099
Finance receivables - Other	1,041	1,161
Non-current assets held for sale	-	848
Trade and other receivables	2,022	3,134
Prepayments	157	374
Total current assets	57,350	79,228
Non-current assets		
Inventories	52,066	57,518
Property, plant and equipment	196	166
Advances to other related parties	2,345	2,301
Available for sale financial assets	9,307	10,007
Investments - Loans and receivables	10,443	11,163
Derivative financial instruments	3,791	4,076
Total non-current assets	78,148	85,231
Total assets	135,498	164,459
LIABILITIES		
Current liabilities		
Borrowings	-	455
Wilaci litigation claim	-	20,542
Trade and other payables	6,999	6,556
Total current liabilities	6,999	27,553
Non-current liabilities		
Deferred tax liability	1,944	1,992
Borrowings	49,951	49,430
Total non-current liabilities	51,895	51,422
Total liabilities	58,894	78,975
EQUITY		
Share capital	151,940	151,940
Foreign current translation reserve	22,319	23,885
Retained earnings and reserves	(131,814)	(139,748)
Total equity - attributable to the entity's owners	42,445	36,077
Non-controlling interest	34,159	49,407
Total equity	76,604	85,484
Total equity and liabilities	135,498	164,459
Net tangible assets per share (pence)	20.46	17.39

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STATEMENT OF MOVEMENT IN EQUITY

	Unaudited*	Unaudited*
	6 months to 31 December	6 months to 31 December
	2017	2016
	£'000	£'000
Equity at the beginning of the period	85,484	101,404
(Loss)/profit for the period	(6,363)	2,858
Other comprehensive (loss)/income	(2,517)	5,982
Equity at the end of the period	76,604	110,244

STATEMENT OF CASH FLOWS

	Unaudited*	Unaudited*
	6 months to 31 December	6 months to 31 December
	2017	2016
	£'000	£'000
Cash at the beginning of the period	35,789	8,593
Net cash (applied to)/from operating activities	(22,636)	10,103
Net cash from investing activities	2,282	1,073
Net cash applied to financing activities	(40)	(3,472)
Effect of foreign exchange on cashflows	183	122
Total cash (outflow)/inflow for the period	(20,211)	7,826
Cash at the end of the period	15,578	16,419

During the period NZ Credit Fund (GP) Limited, a subsidiary of the Company, was placed into liquidation, and as a result the Group no longer has control over this entity. There were no other entities over which control has been gained or lost during the period.

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