

Name of Listed Issuer:

Pyne Gould Corporation Limited

Preliminary unaudited results for announcement to the market

Reporting Period

6 months to 31 December 2016

Previous Reporting Period

6 months to 31 December 2015

	Amount £'000	Percentage change favourable / (unfavourable)
Revenue from ordinary activities (including interest income)	1,156	12%
Profit from ordinary activities after tax attributable to security holders	2,260	312%
Net Profit attributable to security holders	2,260	312%

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

STATEMENT OF FINANCIAL PERFORMANCE

	Unaudited* 6 months to 31 December 2016	Unaudited* 6 months to 31 December 2015	Percentage change favourable / (unfavourable)
	£'000	£'000	
Continuing operations			
Other revenue	892	514	74%
Other income	86	182	(53%)
Total fees and other income	978	696	41%
Interest income	178	337	(47%)
Interest expense	(3,467)	(4,276)	19%
Net interest expense	(3,289)	(3,939)	17%
Revenue from land development and resale	19,902	-	100%
Cost of land development sales	(12,370)	-	(100%)
Net revenue from land development and resale	7,532	-	100%
Investment Income	4,611	8,430	(45%)
Net operating income	9,832	5,187	90%
Selling and administration expenses	(7,422)	(4,516)	(64%)
Foreign exchange gains/(losses)	230	(2,906)	108%
Impaired asset expense	-	(236)	100%
Operating profit/(loss)	2,640	(2,471)	207%
Share of equity accounted investee's profit	-	925	(100%)
Profit/(loss) before tax from continuing operations	2,640	(1,546)	271%
Income tax benefit	218	-	100%
Profit/(loss) for the period	2,858	(1,546)	285%
Other comprehensive income			
Foreign currency translation reserves	5,982	(2,395)	350%
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Total comprehensive income/(loss) for the period	8,840	(3,941)	324%
Profit/(loss) attributable to:			
Owners of the Company	2,260	(1,064)	312%
Non-controlling interests	598	(482)	224%
Profit/(loss) for the period	2,858	(1,546)	285%
Total comprehensive income/(loss) attributable to:			
Owners of the Company	5,616	(4,394)	228%
Non-controlling interests	3,224	453	(612%)
Total comprehensive income/(loss) for the period	8,840	(3,941)	324%
Earnings/(loss) per share	Pence	Pence	
Basic & diluted earnings/(loss) per share	1.09	(0.51)	

*Preliminary results are unaudited and may differ from final results due to be released by the end of March 2017.

STATEMENT OF FINANCIAL POSITION

	Unaudited* At 31 December 2016	Unaudited* At 31 December 2015
	£'000	£'000
ASSETS		
Current assets		
Cash and cash equivalents	16,419	31,580
Trade and other receivables	632	1,128
Advances to other related parties	2,021	1,521
Finance receivables - Other	1,223	1,007
Inventories	28,265	27,124
Investments - Fair value through profit and loss	1,339	5,479
Prepayments	2,798	10
Total current assets	52,697	67,849
Non-current assets		
Property, plant and equipment	85	125
Investment property	3,667	3,409
Inventories	51,038	23,697
Available for sale financial assets	11,718	9,801
Investments - Loans and receivables	18,638	22,811
Investments - Derivative financial instruments	6,490	-
Investments - Fair value through profit and loss	19,968	27,402
Total non-current assets	111,604	87,245
Total assets	164,301	155,094
LIABILITIES		
Current liabilities		
Borrowings	-	52,332
Trade and other payables	7,475	4,177
Total current liabilities	7,475	56,509
Non-current liabilities		
Deferred tax liability	3,007	2,048
Borrowings	43,575	-
Total non-current liabilities	46,582	2,048
Total liabilities	54,057	58,557
EQUITY		
Share capital	151,940	151,940
Foreign current translation reserve	23,811	14,342
Accumulated losses and other reserves	(115,964)	(115,477)
Total equity - attributable to the entity's owners	59,787	50,805
Non-controlling interest	50,457	45,732
Total equity	110,244	96,537
Total equity and liabilities	164,301	155,094
Net tangible assets per share (pence)	28.82	24.49

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STATEMENT OF MOVEMENT IN EQUITY

	Unaudited* 6 months to 31 December 2016 £'000	Unaudited* 6 months to 31 December 2015 £'000
Equity at the beginning of the period	101,404	94,940
Profit/(loss) for the period	2,858	(1,546)
Other comprehensive income/(loss)	5,982	(2,395)
Transactions with non-controlling interest	-	5,538
Equity at the end of the period	110,244	96,537

STATEMENT OF CASH FLOWS

	Unaudited* 6 months to 31 December 2016 £'000	Unaudited* 6 months to 31 December 2015 £'000
Cash at the beginning of the period	8,593	10,937
Net cash from/(applied to) operating activities	10,103	(11,787)
Net cash from investing activities	1,073	34,194
Net cash applied to financing activities	(3,472)	(3,787)
Effect of foreign exchange on cashflows	122	2,023
Total cash inflow for the period	7,826	20,643
Cash at the end of the period	16,419	31,580

There were no entities over which control has been gained or lost during the period.

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