

Name of Listed Issuer:

Pyne Gould Corporation Limited

Preliminary unaudited results for announcement to the market

Reporting Period

12 months to 30 June 2018

Previous Reporting Period

12 months to 30 June 2017

	Amount £'000	Percentage change favourable / (unfavourable)
Revenue from ordinary activities (including interest revenue)	1,934	(8%)
Profit from ordinary activities after tax attributable to security holders	8,326	142%
Net Profit attributable to security holders	8,326	142%

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

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited* 12 months to 30 June 2018 £'000	Audited 12 months to June 2017 £'000	Percentage change favourable / (unfavourable)
Continuing operations			
Other revenue	1,538	1,691	(9%)
Total fees and other revenue	1,538	1,691	(9%)
Interest revenue	396	422	(6%)
Interest expense	(5,299)	(6,122)	13%
Net interest expense	(4,903)	(5,700)	14%
Revenue from land development and resale	21,779	30,783	(29%)
Cost of land development sales	(19,643)	(20,932)	6%
Net revenue from land development and resale	2,136	9,851	(78%)
Dividends received	50	10,572	(100%)
Other investment loss	(121)	(3,529)	97%
Net investment (loss)/revenue	(71)	7,043	(101%)
Net operating (loss)/revenue	(1,300)	12,885	(110%)
Selling and administration expenses	(11,604)	(14,311)	19%
Wilaci litigation reversal/(claim)	2,910	(20,542)	114%
Foreign exchange losses	(1,669)	(24)	(6,854%)
Impaired asset reversal/(expense)	5,290	(321)	1,748%
Operating loss	(6,373)	(22,313)	71%
Share of equity accounted investees' profit	-	-	0%
Loss before tax	(6,373)	(22,313)	71%
Income tax benefit	-	1,384	(100%)
Loss for the year	(6,373)	(20,929)	70%
Other comprehensive income			
Impairment of available for sale financial asset	(559)	(1,785)	69%
Foreign currency translation movement	(5,023)	6,794	(174%)
	(5,582)	5,009	(211%)
Total comprehensive loss for the year	(11,955)	(15,920)	25%
Profit/(loss) attributable to:			
Owners of the Company	8,326	(19,739)	142%
Non-controlling interests	(14,699)	(1,190)	(1,135%)
Loss for the year	(6,373)	(20,929)	70%
Total comprehensive loss attributable to:			
Owners of the Company	5,083	(18,094)	128%
Non-controlling interests	(17,038)	2,174	(884%)
Total comprehensive loss for the year	(11,955)	(15,920)	25%
Loss per share	Pence	Pence	
Basic & diluted earnings/(loss) per share attributable to owners of the Company	4.01	(9.51)	

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STATEMENT OF FINANCIAL POSITION

	Unaudited* At 30 June 2018 £'000	Audited At 30 June 2017 £'000
ASSETS		
Current assets		
Cash and cash equivalents	13,554	35,789
Inventories	45,931	32,810
Investments - Fair value through profit and loss	274	2,013
Investments - Loans and receivables	10,395	3,099
Finance receivables - Other	1,015	1,161
Non-current assets held for sale	-	848
Trade and other receivables	4,236	3,134
Prepayments	160	374
Total current assets	75,565	79,228
Non-current assets		
Inventories	42,076	57,518
Property, plant and equipment	161	166
Advances to other related parties	2,404	2,301
Available for sale financial assets	8,531	10,007
Investments - Loans and receivables	6,583	11,163
Derivative financial instruments	3,815	4,076
Total non-current assets	63,570	85,231
Total assets	139,135	164,459
LIABILITIES		
Current liabilities		
Borrowings	930	455
Wilaci litigation claim	-	20,542
Trade and other payables	9,318	6,556
Total current liabilities	10,248	27,553
Non-current liabilities		
Deferred tax liability	1,884	1,992
Borrowings	53,474	49,430
Total non-current liabilities	55,358	51,422
Total liabilities	65,606	78,975
EQUITY		
Share capital	151,940	151,940
Foreign current translation reserve	21,201	23,885
Retained earnings and reserves	(131,981)	(139,748)
Total equity - attributable to owners of the Company	41,160	36,077
Non-controlling interest	32,369	49,407
Total equity	73,529	85,484
Total equity and liabilities	139,135	164,459
Net tangible assets per share attributable to owners of the Company (pence)	19.84	17.39

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STATEMENT OF MOVEMENT IN EQUITY

	Unaudited*	Audited
	12 months to June 2018	12 months to June 2017
	£'000	£'000
Equity at the beginning of the year	85,484	101,404
Loss for the year	(6,373)	(20,929)
Other comprehensive (loss)/income	(5,582)	5,009
Equity at the end of the year	73,529	85,484

STATEMENT OF CASH FLOWS

	Unaudited*	Audited
	12 months to June 2018	12 months to June 2017
	£'000	£'000
Cash at the beginning of the year	35,789	8,593
Net cash (applied to)/from operating activities	(25,358)	7,021
Net cash from investing activities	3,430	18,344
Net cash from/(applied to) financing activities	1,678	(2,587)
Effect of foreign exchange on cashflows	(1,985)	4,418
Total cash (outflow)/inflow for the year	(22,235)	27,196
Cash at the end of the year	13,554	35,789

During the year 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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