

Name of Listed Issuer:

Pyne Gould Corporation Limited

**Preliminary unaudited results for announcement to the market**

Reporting Period

12 months to 30 June 2017

Previous Reporting Period

12 months to 30 June 2016

	Amount £'000	Percentage change favourable / (unfavourable)
Revenue from ordinary activities (including interest income)	2,113	41%
Loss from ordinary activities after tax attributable to security holders	(20,362)	(618%)
Net Loss attributable to security holders	(20,362)	(618%)

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*	Audited	Percentage change
	12 months to 30 June 2017	12 months to June 2016	favourable / (unfavourable)
	£'000	£'000	
<b>Continuing operations</b>			
Other revenue	1,549	1,057	47%
Other income	142	144	(1%)
<b>Total fees and other income</b>	<b>1,691</b>	<b>1,201</b>	<b>41%</b>
Interest income	422	300	41%
Interest expense	(6,122)	(8,004)	24%
<b>Net interest expense</b>	<b>(5,700)</b>	<b>(7,704)</b>	<b>26%</b>
Dividends received	10,572	96	10,913%
Other investment income	5,149	7,866	(35%)
<b>Total investment Income</b>	<b>15,721</b>	<b>7,962</b>	<b>97%</b>
<b>Net operating income</b>	<b>11,712</b>	<b>1,459</b>	<b>703%</b>
Selling and administration expenses	(14,518)	(10,973)	(32%)
Wilaci litigation claim	(20,542)	-	(100%)
Foreign exchange gains/(losses)	1,739	(1,586)	(210%)
Impaired asset (expense)/reversal	(1,125)	8,341	(113%)
<b>Operating loss</b>	<b>(22,734)</b>	<b>(2,759)</b>	<b>(724%)</b>
Share of equity accounted investees' profit	-	972	(100%)
<b>Loss before tax</b>	<b>(22,734)</b>	<b>(1,787)</b>	<b>(1,172%)</b>
Income tax benefit/(payable)	597	(769)	178%
<b>Loss for the year</b>	<b>(22,137)</b>	<b>(2,556)</b>	<b>(766%)</b>
<b>Other comprehensive income</b>			
Impairment of available for sale financial asset	(1,785)	(138)	(1,193%)
Foreign currency translation movement	6,800	9,158	(26%)
	<b>5,015</b>	<b>9,020</b>	<b>(44%)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(17,122)</b>	<b>6,464</b>	<b>(365%)</b>
<b>Loss attributable to:</b>			
Owners of the Company	(20,362)	(2,836)	(618%)
Non-controlling interests	(1,775)	280	(734%)
<b>Loss for the year</b>	<b>(22,137)</b>	<b>(2,556)</b>	<b>(766%)</b>
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the Company	(18,712)	(191)	(9,697%)
Non-controlling interests	1,590	6,655	76%
<b>Total comprehensive (loss)/income for the year</b>	<b>(17,122)</b>	<b>6,464</b>	<b>(365%)</b>
<b>Loss per share</b>			
Basic & diluted loss per share	Pence (9.81)	Pence (1.37)	

\*Preliminary results are unaudited, as such, they may differ from final audited results due to be released by the end of September 2017.

## STATEMENT OF FINANCIAL POSITION

	Unaudited* At 30 June 2017	Audited At 30 June 2016
	£'000	£'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	35,789	8,593
Trade and other receivables	3,076	1,025
Advances to other related parties	2,143	1,796
Finance receivables - Other	1,161	1,151
Inventories	32,810	29,282
Investments - Fair value through profit and loss	1,241	1,520
Prepayments	374	509
<b>Total current assets</b>	<b>76,594</b>	<b>43,876</b>
<b>Non-current assets</b>		
Property, plant and equipment	166	92
Investment property	848	3,454
Inventories	57,025	24,716
Available for sale financial assets	10,007	11,036
Investments - Loans and receivables	13,159	43,612
Derivative financial instruments	4,804	6,112
Investments - Fair value through profit and loss	772	19,274
<b>Total non-current assets</b>	<b>86,781</b>	<b>108,296</b>
<b>Total assets</b>	<b>163,375</b>	<b>152,172</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Borrowings	-	42,198
Wilaci litigation claim	20,542	-
Trade and other payables	6,008	5,414
<b>Total current liabilities</b>	<b>26,550</b>	<b>47,612</b>
<b>Non-current liabilities</b>		
Deferred tax liability	2,658	3,156
Borrowings	49,885	-
<b>Total non-current liabilities</b>	<b>52,543</b>	<b>3,156</b>
<b>Total liabilities</b>	<b>79,093</b>	<b>50,768</b>
<b>EQUITY</b>		
Share capital	151,940	151,940
Foreign current translation reserve	23,890	20,455
Retained earnings and reserves	(140,371)	(118,224)
<b>Total equity - attributable to the entity's owners</b>	<b>35,459</b>	<b>54,171</b>
<b>Non-controlling interest</b>	<b>48,823</b>	<b>47,233</b>
<b>Total equity</b>	<b>84,282</b>	<b>101,404</b>
<b>Total equity and liabilities</b>	<b>163,375</b>	<b>152,172</b>
	Pence	Pence
<b>Net tangible assets per share (pence)</b>	<b>17.09</b>	<b>26.11</b>

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## STATEMENT OF MOVEMENT IN EQUITY

	Unaudited*	Audited
	12 months to June 2017	12 months to June 2016
	£'000	£'000
Equity at the beginning of the year	101,404	94,940
Loss for the year	(22,137)	(2,556)
Other comprehensive income	5,015	9,020
Equity at the end of the year	<u>84,282</u>	<u>101,404</u>

## STATEMENT OF CASH FLOWS

	Unaudited*	Audited
	12 months to June 2017	12 months to June 2016
	£'000	£'000
Cash at the beginning of the year	8,593	10,937
Net cash from operating activities	6,817	6,101
Net cash from investing activities	18,502	13,249
Net cash applied to financing activities	(2,578)	(27,793)
Effect of foreign exchange on cashflows	4,455	6,099
Total cash inflow/(outflow) for the year	<u>27,196</u>	<u>(2,344)</u>
Cash at the end of the year	<u>35,789</u>	<u>8,593</u>

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

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