Name	οf	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	o o
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%

These are unaudited results.

STATEMENT OF FINANCIAL PERFORMANCE

Continuing operations		Unaudited* 6 months to 31 December 2016	Unaudited* 6 months to 31 December 2015	Percentage change favourable / (unfavourable)
Other revenue 892 51.4 74% Other income 86 192 (53%) Total fees and other income 978 696 41% Interest income 178 337 (47%) Interest expense (3,467) (4,276) 19% Net interest expense (3,467) (4,276) 19% Revenue from land development and resale 19,902 - 100% Cost of land development sales (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net operating income 9,832 5,187 90% Selling and administration expenses (7,422) (4,516) (64%) Selling and administration expenses (7,422) (4,516) (64%) Profiej exchange gains/(losse) 230 (2,906) 18% Impaired asset expense - (236) 1,00% Operating profit/(loss) 2,640 (1,546) 2,71% Share of equity accounted investee's profit -		£'000	£'000	
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 (3,467) (4,276) 19% Revenue from land development and resale 19,902 - 100% Cost of land development asles (12,370) - 100% Net revenue from land development and resale 19,902 - 100% Net revenue from land development and resale (12,370) - 100% Investment Income 4,611 8,430 (45%) Investment 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 (1,546) 271% Profit/(loss) before tax from continuing operations <		222		-
Total fees and other income 978 696 41% Interest income 178 337 (47%) Interest expense (3,467) (4,276) 19% Interest expense (3,467) (4,276) 19% Interest expense (3,467) (3,393) 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 (12,370) - (100%) Investment Income 4,611 8,430 (45%) 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/(losse) 230 (2,906) 108% 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) 221% Income tax benefit 218 - 100% Profit/(loss) for the period 2,858 (1,546) 285% Other comprehensive income 5,982 (2,395) 350% Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Profit/(loss) attributable to: 2,858 (1,546) 285% Total comprehensive income/(loss) attributable to: 3,224 453 (612%) Total comprehensive income/(loss) for the period 8,840 3,941 324%				
Interest income 178 337 (47%) Interest expense (3.467) (4.276) 19% Net interest expense (3.467) (4.276) 19% Net interest expense (3.467) (4.276) 19% Net interest expense (3.289) (3.939) 17% Net interest expense (3.289) (3.939) 17% Net interest expense 19.902 - 100% 100% Cost of land development and resale 19.902 - 100% 100% Net revenue from land development and resale 7.532 - 100% 100% Net revenue from land development and resale 7.532 - 100% 100% Net revenue from land development and resale 7.532 - 100% 100% Net revenue from land development and resale 7.532 - 100% 100%				
Net interest expense (3,467) (4,276) 19% Net interest expense (3,289) (3,939) 17% Net interest expense (12,370) - (100%) (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (12,370)	Total rees and other income	978	696	41%
Net interest expense (3,467) (4,276) 19% Net interest expense (3,289) (3,939) 17% Net interest expense (12,370) - (100%) (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (100%) Net revenue from land development and resale (12,370) - (12,370)	Interest income	178	337	(47%)
Revenue from land development sales 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) 2873% Income tax benefit 218 - 100% Profit/(loss) for the period 2,858 (1,546) 285% Other comprehensive income 5,982 (2,395) 350% Total comprehensive income/(loss) for the period 8,840 3,941) 322%	Interest expense	(3,467)	(4,276)	19%
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) 287% Income tax benefit 218 - 100% 271% Profit/(loss) for the period 2,858 (1,546) 285% Other comprehensive income 5,982 (2,395) 350% Other comprehensive income/(loss) for the period 8,840 (3,941) 324% Profit/(loss) attributable to: 2,260 (1,064) 312% Owners of the Company 2,610<	Net interest expense	(3,289)	(3,939)	17%
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 5,982 (2,395) 350% Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Profit/(loss) attributable to: 2,260 (1,064) 312% Owners of the Company 2,561 (4,394) 2,285%	Revenue from land development and resale	19,902	-	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% 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% Profit/(loss) for the period 3,824 453 (612%) Total comprehensive income/(loss) attributable to: Owners of the Company 5,616 (4,394) 228% Profit/(loss) for the period 3,824 453 (612%) Total comprehensive income/(loss) attributable to: Owners of the Company 5,616 (4,394) 228% Total comprehensive income/(loss) for the period 8,840 (3,941) 334% Total comprehensive income/(loss) for the period 8,840 (3,941) 334% Earnings/(loss) per share Pence Pence Pence	Cost of land development sales	(12,370)	-	(100%)
Net operating income 9,832 5,187 90% Selling and administration expenses (7,422) (4,516) (64%) Foreign exchange gains/(losses) 230 (2,906) 100% 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 5,982 (2,395) 350% Foreign currency translation reserves 5,982 (2,395) 350% Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Profit/(loss) attributable to: 0 (1,064) 312% Owners of the Company 2,260 (1,064) 312% Non-controlling interests 598 (482) 224%	Net revenue from land development and resale	7,532	-	100%
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 5,982 (2,395) 350% Foreign currency translation reserves 5,982 (2,395) 350% Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Profit/(loss) attributable to: 2,260 (1,064) 312% Profit/(loss) for the period 2,858 (482) 224% Profit/(loss) for the period 2,858 (4,394) 285% Total comprehensive income/(loss) attributable to: 2,858 (4,394) 228% Ron-controlling interests 3,224 453 (612%) Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Earnings/(loss) per share Pence Pence Pence	Investment Income	4,611	8,430	(45%)
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 5,982 (2,395) 350% Foreign currency translation reserves 5,982 (2,395) 350% Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Profit/(loss) attributable to: 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: 0 (4,394) 228% Owners of the Company 5,616 (4,394) 228% <td>Net operating income</td> <td>9,832</td> <td>5,187</td> <td>90%</td>	Net operating income	9,832	5,187	90%
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 5,982 (2,395) 350% Foreign currency translation reserves 5,982 (2,395) 350% Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Profit/(loss) attributable to: 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: 0 (4,394) 228% Owners of the Company 5,616 (4,394) 228% <td>Selling and administration expenses</td> <td>(7,422)</td> <td>(4,516)</td> <td>(64%)</td>	Selling and administration expenses	(7,422)	(4,516)	(64%)
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 - 5,982 (2,395) 350% Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Profit/(loss) attributable to: 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: 0 (4,394) 228% Non-controlling interests 3,224 453 (612%) Non-controlling interests 3,224 453 (612%) Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Earnings/(loss) per share Pence <t< td=""><td></td><td></td><td></td><td></td></t<>				
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 5,982 (2,395) 350% Foreign currency translation reserves 5,982 (2,395) 350% Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Profit/(loss) attributable to: 0 (1,064) 312% 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% Owners of the Company 5,616 (4,394) 285% Owners of the Company 5,616 (4,394) 286 Non-controlling interests 3,224 453 (612%) Total comprehensive income/(loss) for the period 8,840 (3,941) 324%	Impaired asset expense	-		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 -	Operating profit/(loss)	2,640	(2,471)	207%
Income tax benefit 218	Share of equity accounted investee's profit		925	(100%)
Profit/(loss) for the period 2,858 (1,546) 285% Other comprehensive income 5,982 (2,395) 350% Foreign currency translation reserves 5,982 (2,395) 350% Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Profit/(loss) attributable to: 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: 0wners 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	Profit/(loss) before tax from continuing operations	2,640	(1,546)	271%
Other comprehensive income Foreign currency translation reserves 5,982 (2,395) 350% 5,982 (2,395) 350% 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: 0wners 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	Income tax benefit	218	-	100%
Foreign currency translation reserves 5,982 (2,395) 350%	Profit/(loss) for the period	2,858	(1,546)	285%
Foreign currency translation reserves 5,982 (2,395) 350%	Other comprehensive income			
Total comprehensive income/(loss) for the period 8,840 (3,941) 324%		5.982	(2.395)	350%
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: 0wners 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	, , , , , , , , , , , , , , , , , , ,			350%
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: 0wners 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	Total comprehensive income/(loss) for the period	8,840	(3,941)	324%
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: 0wners 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	Profit/(loss) attributable to:			
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		2.260	(1.064)	312%
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				
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				
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	Total comprehensive income/floss) attributable to:			
Non-controlling interests 3,224 453 (612%) Total comprehensive income/(loss) for the period 8,840 (3,941) Earnings/(loss) per share Pence Pence	· · · · · · · · · · · · · · · · · · ·	5.616	(4.394)	228%
Total comprehensive income/(loss) for the period 8,840 (3,941) 324% Earnings/(loss) per share Pence Pence				
	-			
	Earnings/(loss) per share	Pence	Pence	

^{*}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
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Total assets	164,301	155,094
LIABILITIES		
Current liabilities		F2 222
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
Total habilities	34,037	30,337
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
	110,244	96,537
	110,2-17	30,331
Total equity and liabilities	164,301	155,094
	Pence	Pence
Net tangible assets per share (pence)	28.82	24.49
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^{*}Preliminary results are unaudited and may differ from final results due to be released by the end of March 2017.

STATEMENT OF MOVEMENT IN EQUITY

	Unaudited* 6 months to 31 December 2016	Unaudited* 6 months to 31 December 2015
	£'000	£'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.

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