

Issuer & Securities

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Announcement Details

Announcement Title	Financial Statements and Related Announcement
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Additional Details

For Financial Period Ended	31/03/2016
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Unaudited Financial Statement And Related Announcement For Third Quarter Ended 31 March 2016

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Unaudited 9 Months ended		Favourable / (unfavourable) variance %	Unaudited 3 rd Quarter ended		Favourable / (unfavourable) variance %
	1 Jul 2015 to 31 Mar 2016 US\$m	1 Jul 2014 to 31 Mar 2015 US\$m		1 Jan to 31 Mar 2016 US\$m	1 Jan to 31 Mar 2015 US\$m	
Revenue	303.8	(Restated) 317.8	(4)	74.0	(Restated) 86.5	(14)
Cost of sales	(127.5)	(135.2)	6	(35.9)	(40.2)	11
Gross profit	176.3	182.6	(3)	38.1	46.3	(18)
Other operating income	12.9	1.1	N.M.	(0.3)	0.5	N.M.
Administrative expenses	(118.7)	(123.7)	4	(35.7)	(38.0)	6
Other operating expenses	–	(0.2)	N.M.	–	(0.2)	N.M.
Operating profit	70.5	59.8	18	2.1	8.6	(76)
Finance income	1.4	4.0	(65)	0.5	0.1	400
Finance costs	(8.9)	(17.9)	50	(2.8)	(2.5)	(12)
Net financing costs	(7.5)	(13.9)	46	(2.3)	(2.4)	4
Profit / (loss) before tax	63.0	45.9	37	(0.2)	6.2	N.M.
Income tax (expense) / benefit	(8.4)	(10.4)	19	3.6	(1.9)	N.M.
Profit for the period	54.6	35.5	54	3.4	4.3	(21)
Profit / (loss) attributable to:						
Owners of the Company	54.8	35.8	53	3.5	4.4	(21)
Non-controlling interests	(0.2)	(0.3)	33	(0.1)	(0.1)	–
Profit for the period	54.6	35.5	54	3.4	4.3	(20)

Note to Income Statement

	Unaudited 9 Months ended		Favourable / (unfavourable) variance %	Unaudited 3 rd Quarter ended		Favourable / (unfavourable) variance %
	1 Jul 2015 to 31 Mar 2016 US\$m	1 Jul 2014 to 31 Mar 2015 US\$m		1 Jan to 31 Mar 2016 US\$m	1 Jan to 31 Mar 2015 US\$m	
Profit / (loss) before tax is stated after (charging) / crediting:						
Gain / (loss) on disposal of investments / assets	*	0.1	N.M.	*	–	N.M.
Depreciation of hotels, property and equipment	(18.7)	(16.9)	(11)	(5.7)	(5.1)	(12)
Amortisation of intangible assets	(2.4)	(2.7)	11	(0.9)	(0.8)	(13)

* Amount less than US\$0.1m
Note: N.M - not meaningful

1(a)(ii) Statement of Comprehensive Income

	Unaudited 9 Months ended		Favourable / (unfavourable) variance %	Unaudited 3 rd Quarter ended		Favourable / (unfavourable) variance %
	1 Jul 2015 to 31 Mar 2016	1 Jul 2014 to 31 Mar 2015		1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015	
	US\$m	US\$m		US\$m	US\$m	
Profit for the period	54.6	35.5	54	3.4	4.3	(21)
Other comprehensive income:						
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Net exchange differences from consolidation of foreign operations	(77.3)	(143.5)	46	(22.3)	(50.5)	(56)
Change in fair value of available-for- sale investments	*	–	N.M.	*	–	N.M.
Change in fair value on cash flow hedge	(6.3)	(5.7)	(11)	(3.3)	(0.9)	(267)
Other comprehensive income for the period, net of income tax	(83.6)	(149.2)	44	(25.6)	(51.4)	50
Total comprehensive income for the period	(29.0)	(113.7)	74	(22.2)	(47.1)	53
Total comprehensive income attributable to:						
- Owners of the Company	(29.1)	(113.8)	74	(22.2)	(47.1)	53
- Non-controlling interests	0.1	0.1	–	–	–	–
Total comprehensive income for the period	(29.0)	(113.7)	74	(22.2)	(47.1)	53

* Amount less than US\$0.1m

Note: N.M - not meaningful

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	GROUP		COMPANY	
	Unaudited 31 Mar 2016 US\$m	Audited 30 June 2015 US\$m	Unaudited 31 Mar 2016 US\$m	Audited 30 June 2015 US\$m
ASSETS				
Hotels, property and equipment	1,114.5	1,220.2	–	–
Intangible assets	119.9	126.2	–	–
Investments in subsidiaries	–	–	1,133.8	956.5
Pensions surplus	12.8	10.3	–	–
Other investments	2.2	2.5	–	–
TOTAL NON-CURRENT ASSETS	1,249.4	1,359.2	1,133.8	956.5
Inventories	1.0	1.0	–	–
Development properties	175.8	177.0	–	–
Trade and other receivables	51.7	65.6	0.2	0.2
Advances to subsidiaries	–	–	453.6	625.8
Cash and cash equivalents	43.4	21.8	–	–
TOTAL CURRENT ASSETS	271.9	265.4	453.8	626.0
TOTAL ASSETS	1,521.3	1,624.6	1,587.6	1,582.5
LIABILITIES				
Loans and borrowings	4.0	20.7	–	–
Trade and other payables	106.3	112.1	0.9	1.5
Corporate tax payable	(1.5)	2.1	–	–
Provisions	0.6	3.2	–	–
TOTAL CURRENT LIABILITIES	109.4	138.1	0.9	1.5
Loans and borrowings	278.7	308.5	–	–
Pensions obligations	3.0	3.6	–	–
Deferred tax liabilities	20.2	22.1	–	–
Derivative financial liability	9.2	2.9	–	–
TOTAL NON-CURRENT LIABILITIES	311.1	337.1	–	–
TOTAL LIABILITIES	420.5	475.2	0.9	1.5
NET ASSETS	1,100.8	1,149.4	1,586.7	1,581.0
SHARE CAPITAL AND RESERVES				
Equity attributable to owners of the Company	1,103.4	1,152.1	1,586.7	1,581.0
Non-controlling interests	(2.6)	(2.7)	–	–
TOTAL EQUITY	1,100.8	1,149.4	1,586.7	1,581.0

Note:

As at 31 March 2016, a subsidiary (“Subsidiary A”) is subject to a legal claim in the United Kingdom (“UK”) in relation to a hotel property (“Property”) previously leased and operated by another subsidiary (“Subsidiary B”). Subsidiary A had provided a guarantee in favour of the claimant (“Guarantee”) when leases relating to the Property were assigned by the claimant to Subsidiary B in 1989. Subsidiary B assigned the leases to a third party in 2003, and was voluntarily dissolved in 2008.

Under UK law, a landlord may require the previous tenant of a property to assume liability under a lease for the property which came into existence prior to 1996 if the current tenant is insolvent.

The current tenant of the Property became insolvent, and the landlord of the Property made a claim against the claimant (the original tenant of the Property), requiring the claimant to pay rent and other amounts due under the leases. In turn, the claimant made a claim against Subsidiary A pursuant to the Guarantee for such rent and other amounts. The rent is about £388,000 per annum, subject to rent review at fixed intervals, and the leases have a remaining term of approximately 51 years.

Subsidiary A continues to defend its position in relation to the claim. As legal proceedings (including an appeal) are ongoing, further disclosure of the details of such claim could be detrimental to the group and prejudice its position in the litigation, and is therefore not appropriate at this stage.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 Mar 2016		As at 30 June 2015	
Secured US\$m	Unsecured US\$m	Secured US\$m	Unsecured US\$m
–	4.0	–	20.7

Amount repayable after one year

As at 31 Mar 2016		As at 30 June 2015	
Secured US\$m	Unsecured US\$m	Secured US\$m	Unsecured US\$m
82.9	195.8	91.5	217.0

Details of any collateral

As at 31 March 2016, the Group's unsecured borrowings that are repayable in one year or less stood at US\$4.0 million and repayable after one year at US\$195.8 million. The Group continues to have banking lines for its funding requirements.

The Group's secured borrowings as at 31 March 2016 of US\$82.9 million that are repayable after one year, are secured by one hotel owned by the Group with a net book value of US\$131.3 million.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Unaudited 9 Months ended		Unaudited 3 rd Quarter ended	
	1 Jul to 31 Mar 2016 US\$m	1 Jul to 31 Mar 2015 US\$m	1 Jan to 31 Mar 2016 US\$m	1 Jan to 31 Mar 2015 US\$m
OPERATING ACTIVITIES				
Profit before financing costs	70.5	59.8	2.1	8.6
Adjustments for non-cash items				
Depreciation of hotels, property and equipment	18.7	16.9	5.7	5.1
Amortisation of intangible assets	2.4	2.7	0.9	0.8
Other non-cash items	0.8	0.4	0.3	–
Gain / (loss) on disposal of property and equipment	*	(0.1)	*	–
Net change in working capital items				
Development properties / inventories	1.2	(0.1)	0.1	0.3
Trade and other receivables	15.7	49.1	(11.7)	16.3
Trade and other payables	(9.2)	(42.5)	18.6	(8.5)
Provisions	(5.5)	(3.6)	(1.8)	(1.4)
Income tax paid	(12.1)	(14.7)	(6.8)	(8.1)
Purchase of shares of the Company for ESOS 2008	–	(4.0)	–	–
CASH FLOWS FROM OPERATING ACTIVITIES	82.5	63.9	7.4	13.1
INVESTING ACTIVITIES				
Proceeds from sale of property and equipment, and other investment	0.3	0.5	–	0.4
Acquisition of hotels, property and equipment	(17.1)	(39.1)	(4.4)	(8.7)
CASH FLOWS USED IN INVESTING ACTIVITIES	(16.8)	(38.6)	(4.4)	(8.3)
FINANCING ACTIVITIES				
Drawdown of short-term borrowings	–	1.5	–	(0.1)
Repayment of short-term borrowings	–	(2.4)	–	0.6
Drawdown of long-term borrowings	–	218.1	–	(5.0)
Redemption of mortgaged debenture stock	–	(218.2)	–	5.2
Interest received	0.3	0.1	–	0.1
Interest paid	(5.1)	(15.1)	(0.1)	(0.6)
Other financing costs	(0.5)	(0.1)	(0.2)	–
Realised exchange losses on financial derivatives	0.2	0.6	–	0.1
Dividend paid to shareholders of the Company	(20.2)	(20.1)	–	–
CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES	(25.3)	(35.6)	(0.3)	0.3
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	40.4	(10.3)	2.7	5.1
Cash and cash equivalents at beginning of the year	1.1	(2.4)	37.5	(16.9)
Effect of exchange rate fluctuations on cash held	(2.1)	1.7	(0.8)	0.8
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD[#]	39.4	(11.0)	39.4	(11.0)

* Amount less than US\$0.1m

[#] including bank overdraft of US\$4.0 million (2015:US\$33.4 million) under loan and borrowings

(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity – Group

	Share Capital US\$m	Contributed Surplus US\$m	Translation Reserve US\$m	Fair Value Reserve US\$m	Hedging Reserve US\$m	Capital Reserve Share Based Payment US\$m	Equity Compensation Reserve US\$m	ESOS Reserve US\$m	Retained Earnings US\$m	Total US\$m	Non-Controlling Interests US\$m	Total Equity US\$m
Balance at 1 Jul 2015	273.6	654.2	(99.7)	0.6	(2.9)	(1.6)	4.3	(46.2)	369.8	1,152.1	(2.7)	1,149.4
Profit/(loss) for the period	-	-	-	-	-	-	-	-	54.8	54.8	(0.2)	54.6
Other comprehensive income:												
Net exchange differences from consolidation of foreign operations	-	-	(77.6)	-	-	-	-	-	-	(77.6)	0.3	(77.3)
Change in fair value of available-for-sale investments	-	-	-	*	-	-	-	-	-	*	-	*
Change in fair value on cash flow hedges	-	-	-	-	(6.3)	-	-	-	-	(6.3)	-	(6.3)
Total other comprehensive income, net of income tax	-	-	(77.6)	-	(6.3)	-	-	-	-	(83.9)	0.3	(83.6)
Total comprehensive income for the period, net of income tax	-	-	(77.6)	-	(6.3)	-	-	-	54.8	(29.1)	0.1	(29.0)
<i>Transactions with owners, recorded directly in equity:</i>												
Value of employee services received for issue of share options	-	-	-	-	-	-	0.6	-	-	0.6	-	0.6
First and final dividend of SGD0.022 per share for the year ended 30 June 2015	-	-	-	-	-	-	-	-	(20.2)	(20.2)	-	(20.2)
Total transactions with owners	-	-	-	-	-	-	0.6	-	(20.2)	(19.6)	-	(19.6)
Balance at 31 Mar 2016	273.6	654.2	(177.3)	0.6	(9.2)	(1.6)	4.9	(46.2)	404.4	1,103.4	(2.6)	1,100.8
Balance at 1 Jul 2014	273.6	654.2	(10.4)	0.6	-	(1.6)	3.4	(42.2)	339.7	1,217.3	(2.5)	1,214.8
Profit/(loss) for the period	-	-	-	-	-	-	-	-	35.8	35.8	(0.3)	35.5
Other comprehensive income:												
Net exchange differences from consolidation of foreign operations	-	-	(143.9)	-	-	-	-	-	-	(143.9)	0.4	(143.5)
Change in fair value on cash flow hedges	-	-	-	-	(5.7)	-	-	-	-	(5.7)	-	(5.7)
Total other comprehensive income, net of income tax	-	-	(143.9)	-	(5.7)	-	-	-	-	(149.6)	0.4	(149.2)
Total comprehensive income for the period, net of income tax	-	-	(143.9)	-	(5.7)	-	-	-	35.8	(113.8)	0.1	(113.7)
<i>Transactions with owners, recorded directly in equity:</i>												
Purchase of shares of the Company for ESOS 2008	-	-	-	-	-	-	-	(4.0)	-	(4.0)	-	(4.0)
Value of employee services received for issue of share options	-	-	-	-	-	-	0.4	-	-	0.4	-	0.4
First and final dividend of SGD0.020 per share for the year ended 30 June 2014	-	-	-	-	-	-	-	-	(20.1)	(20.1)	-	(20.1)
Total transactions with owners	-	-	-	-	-	-	0.4	(4.0)	(20.1)	(23.7)	-	(23.7)
Balance at 31 Mar 2015	273.6	654.2	(154.3)	0.6	(5.7)	(1.6)	3.8	(46.2)	355.4	1,079.8	(2.4)	1,077.4

* Amount less than US\$0.1m

Statement of Changes in Equity – Company

	Share Capital US\$m	Contributed Surplus US\$m	Capital Reserve Share Based Payment US\$m	Equity Compensation Reserve US\$m	ESOS Reserve US\$m	Retained Earnings US\$m	Total US\$m
Balance at 1 Jul 2015	273.6	654.2	(1.6)	2.7	(46.2)	698.3	1,581.0
Profit for the period	-	-	-	-	-	25.9	25.9
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period, net of income tax	-	-	-	-	-	25.9	25.9
<i>Transactions with owners, recorded directly in equity:</i>							
First and final dividend of SGD0.022 per share for the year ended 30 June 2015	-	-	-	-	-	(20.2)	(20.2)
Total transactions with owners	-	-	-	-	-	(20.2)	(20.2)
Balance at 31 Mar 2016	273.6	654.2	(1.6)	2.7	(46.2)	704.0	1,586.7
Balance at 1 Jul 2014	273.6	654.2	(1.6)	2.9	(42.2)	402.7	1,289.6
Profit for the period	-	-	-	-	-	382.6	382.6
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period, net of income tax	-	-	-	-	-	382.6	382.6
<i>Transactions with owners, recorded directly in equity:</i>							
Purchase of shares of the Company for ESOS 2008	-	-	-	-	(4.0)	-	(4.0)
First and final dividend of SGD0.020 per share for the year ended 30 June 2014	-	-	-	-	-	(20.1)	(20.1)
Total transactions with owners	-	-	-	-	(4.0)	(20.1)	(24.1)
Balance at 31 Mar 2015	273.6	654.2	(1.6)	2.9	(46.2)	765.2	1,648.1

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Issued Shares & Share Options	9 Months ended 31 Mar 2016
(a) Issued and fully paid ordinary shares:	
As at 1 July 2015 and 31 March 2016	1,368,063,633
(b) Grant of share options under ESOS 2008:	
As at 1 July 2015	58,400,000
Options granted	19,500,000
Options lapsed	(5,500,000)
As at 31 March 2016	72,400,000

	As at 31 Mar 2016	As at 31 Mar 2015
Number of shares held in the ESOS Trust to be transferred to eligible employees to satisfy the outstanding share options under the ESOS 2008	68,295,000	68,295,000

There has been no change in the Company's share capital since the immediate preceding financial period reported on.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 Mar 2016	As at 30 June 2015
Total issued ordinary shares	1,368.1 million	1,368.1 million
Less: Number of shares acquired by the ESOS Trust for ESOS 2008	(68.3) million	(68.3) million
Total issued ordinary shares excluding shares acquired by the ESOS Trust for ESOS 2008	1,299.8 million	1,299.8 million

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

These figures have not been audited nor reviewed by the Group's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in note 5 below, the Group had applied the same accounting policies and methods of computation in the preparation of the financial statements for the nine months ended 31 March 2016 compared with the audited financial statement financial year ended 30 June 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Comparative amounts in the consolidated income statement were restated for consistency.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Unaudited 9 Months Ended		Unaudited 3 rd Quarter ended	
	1 Jul 2015 to 31 Mar 2016 ¹	1 Jul 2014 to 31 Mar 2015 ²	1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015
Basic earnings per share (US cents)	4.2	2.8	0.2	0.4
Diluted earnings per share (US cents)	4.2	2.8	0.2	0.4

¹ Based on the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS 2008, being 1,299.8 million shares.

² Based on the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS 2008, being 1,300.9 million shares.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

Net assets per share (US cents)	Unaudited 9 Months 31 Mar 2016 ¹	Audited Full Year 30 June 2015 ²
The Group	84.9	88.6
The Company	122.1	121.6

¹ Based on the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS 2008, being 1,299.8 million shares.

² Based on the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS 2008, being 1,299.8 million shares.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement

Profit after tax for the nine months was US\$54.6 million, an increase of 54% compared to US\$35.5 million in the previous corresponding period. The following review sets out the factors that affected profit after tax for the period:

Revenue

Revenue decreased by 4% to US\$303.8 million year on year principally due to lower Bass Strait oil and gas royalty income. Lower average crude oil prices and decline of oil production have negatively impacted royalty income during the period. Apart from this, the weakening AUD against USD also affected the overall royalty earnings. However, this was offset by higher revenue generated by gaming and property development segments as a result of improved gaming drop and win margin and land disposal respectively.

Hotel revenue was stable compared to same period last year. However the weakening of GBP against USD has lowered revenue in USD term during the period.

Cost of sales

The decrease in cost of sales was attributable to the weakening of GBP against USD offset by higher gaming duty associated with the increase in gaming revenue.

Other operating income

The increase in other operating income for the nine months was mainly due to a one-off compensation received from the cessation of management 19 regional Thistle Hotels owned by a third party.

Administrative expenses

The decrease in administrative expenses for the nine months was mainly attributable to the weakening of GBP against USD as well as reflecting overall cost disciplines for the Group.

Net financing costs

Lower financing costs for the nine months were primarily due to savings in interest cost resulting from the refinancing of mortgage debentures with a term loan in December 2014.

Income tax expense

The decrease in income tax expense was associated with the lower Bass Strait oil and gas royalty income.

Statement of Comprehensive Income

Total comprehensive loss for the period was US\$29.0 million. This included a net foreign exchange loss of US\$77.3 million as a result of translating the books of the Group's UK subsidiaries which are denominated in GBP into the Group's reporting currency, which is USD. As at the end of 31 March 2016, the GBP depreciated by 9% against the USD as compared to 30 June 2015.

Statement of Financial Position

The Group's net assets before non-controlling interests decreased by 4% from US\$1,152.1 million as at 30 June 2015 to US\$1,103.4 million as at 31 March 2016. This was mainly attributable to net foreign exchange translation loss referred to above.

Excluding the effects of currency translation, other significant factors that affected the Group's net assets as at 31 March 2016 were as follows:

- a) Trade and other receivables – decrease was primarily due to lower outstanding debts for the hotel segment during the period.
- b) Cash and cash equivalents – increase was due to a one-off compensation received from cessation of management 19 regional Thistle Hotels owned by a third party, proceeds from land disposal in Fiji and the receipt of royalty income during the period.
- c) Short term loans and borrowings – decrease was due to lower outstanding overdraft during the period.
- d) Trade and other payables – decrease was mainly due to schedules settlements of creditor liabilities.
- e) Corporate tax payable – decrease was mainly due to actual tax paid during the period.
- f) Provisions – decrease was mainly due to a partial settlement for ongoing litigation.
- g) Pensions – pensions surplus has exceeded the obligations resulting from actuarial gain during the period.
- h) Derivative financial liability – increase was mainly due to fair value adjustment for a forward interest rate swap contract.

Statement of Cash Flows

Net cash inflow of US\$40.4 million was recorded at the end of the period compared with net cash outflow of US\$10.3 million in the previous corresponding period. This was primarily due to the timing difference on the receipt of royalty income, proceed from land disposal in Fiji, lower capital expenditures and interest payment as well as the one-off compensation received for the cessation of the 19 regional Thistle Hotels.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group has not previously released any forecast or prospect statements.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Performance of the London hotel market is expected to grow in the year ahead albeit at a modest rate. This reflects a slowing United Kingdom economy, but growth is still expected in both United Kingdom and key inbound travel markets in Europe. Uncertainty around the upcoming Brexit referendum in June could cause further weakness in the British Pound. This could provide a boost for inbound travel into United Kingdom, but at the same time, adversely impacting the hotel division's revenue growth in USD terms. We continue to maintain a cautious outlook.

The Group continues with the refurbishment of its hotels. We expect to launch the second hotel under our every Hotel brand, the every Hotel Bloomsbury Park, next year. Following on from the announcement of Thistle Express, we will be on-site at the first location this summer and expect to be on-site at the second Thistle Express location in the next 12 months.

In the global oil market, oil prices are not expected to recover significantly in the coming year. This will continue to adversely affect the Group's oil and gas royalty revenues.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect

No dividend has been declared/recommendeded.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group does not have a general mandate from shareholders for interested person transactions.

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the previous corresponding period.**

31 March 2016

	Hotel US\$m	Oil and gas US\$m	Property development US\$m	Gaming US\$m	Others US\$m	Total US\$m
Revenue	272.0	16.0	8.5	7.3	–	303.8
Cost of sales	(125.2)	–	(0.8)	(1.5)	–	(127.5)
Gross profit	146.8	16.0	7.7	5.8	–	176.3
Other operating income	12.7	–	0.1	–	0.1	12.9
Administrative expenses	(102.4)	(2.6)	(3.7)	(6.7)	(3.3)	(118.7)
Operating profit / (loss)	57.1	13.4	4.1	(0.9)	(3.2)	70.5
Finance income	0.8	–	–	–	0.6	1.4
Finance costs	(8.8)	–	*	(0.1)	*	(8.9)
Net financing costs	(8.0)	–	*	(0.1)	0.6	(7.5)
Profit / (loss) before tax	49.1	13.4	4.1	(1.0)	(2.6)	63.0
Income tax expense	(2.2)	(5.3)	(0.8)	–	(0.1)	(8.4)
Profit / (loss) for the period	46.9	8.1	3.3	(1.0)	(2.7)	54.6

31 March 2015 (Restated)

	Hotel US\$m	Oil and gas US\$m	Property development US\$m	Gaming US\$m	Others US\$m	Total US\$m
Revenue	286.5	29.2	1.9	0.2	–	317.8
Cost of sales	(135.0)	–	(0.1)	(0.1)	–	(135.2)
Gross profit / (loss)	151.5	29.2	1.8	0.1	–	182.6
Other operating income	0.5	–	0.2	0.1	0.3	1.1
Administrative expenses	(106.4)	(3.1)	(3.0)	(7.6)	(3.6)	(123.7)
Other operating expenses	–	–	–	–	(0.2)	(0.2)
Operating profit / (loss)	45.6	26.1	(1.0)	(7.4)	(3.5)	59.8
Finance income	3.7	–	–	*	0.3	4.0
Finance costs	(17.8)	–	*	*	(0.1)	(17.9)
Net financing costs	(14.1)	–	*	*	0.2	(13.9)
Profit / (loss) before tax	31.5	26.1	(1.0)	(7.4)	(3.3)	45.9
Income tax expense	(0.8)	(9.6)	–	–	*	(10.4)
Profit / (loss) for the period	30.7	16.5	(1.0)	(7.4)	(3.3)	35.5

* Amount less than US\$0.1m

The following is the segmented results for each operating segment with comparative information for preceding year.

Hotels Segment

	1 Jul 2015 to 31 Mar 2016 US\$m	1 Jul 2014 to 31 Mar 2015 US\$m	Favourable/ (unfavourable) Variance %
Revenue	272.0	(Restated) 286.5	(5)
Cost of sales	(125.2)	(135.0)	7
Gross profit	146.8	151.5	(3)
Other operating income	12.7	0.5	N.M.
Administrative expenses #	(83.9)	(89.8)	7
Earnings before interest, tax, depreciation & amortisation	75.6	62.2	22
Depreciation and amortisation	(18.5)	(16.6)	(11)
Finance income	0.8	3.7	(78)
Finance costs	(8.8)	(17.8)	51
Net financing costs	(8.0)	(14.1)	43
Profit before tax	49.1	31.5	56
Income tax expense	(2.2)	(0.8)	(175)
Profit for the period	46.9	30.7	53

Oil and Gas Segment

	1 Jul 2015 to 31 Mar 2016 US\$m	1 Jul 2014 to 31 Mar 2015 US\$m	Favourable/ (unfavourable) Variance %
Revenue	16.0	(Restated) 29.2	(45)
Cost of sales	-	-	-
Gross profit	16.0	29.2	(45)
Administrative expenses #	(0.3)	(0.4)	25
Depreciation and amortisation	(2.3)	(2.7)	15
Operating profit	13.4	26.1	(49)
Finance income	-	-	-
Finance costs	-	-	-
Net financing costs	-	-	-
Profit before tax	13.4	26.1	(49)
Income tax expense	(5.3)	(9.6)	45
Profit for the period	8.1	16.5	(51)

* Amount less than US\$0.1m

Excludes depreciation and amortisation

Note: N.M - not meaningful

Property Development Segment

	1 Jul 2015 to 31 Mar 2016 US\$m	1 Jul 2014 to 31 Mar 2015 US\$m	Favourable/ (unfavourable) Variance %
		(Restated)	
Revenue	8.5	1.9	347
Cost of sales	(0.8)	(0.1)	(700)
Gross profit	7.7	1.8	328
Other operating income	0.1	0.2	(50)
Administrative expenses #	(3.6)	(3.0)	(20)
Depreciation and amortisation	(0.1)	*	N.M.
Operating profit / (loss)	4.1	(1.0)	N.M.
Finance income	–	–	–
Finance costs	*	*	–
Net financing costs	*	*	–
Profit / (loss) before tax	4.1	(1.0)	N.M.
Income tax expense	(0.8)	–	N.M.
Profit / (loss) for the period	3.3	(1.0)	N.M.

Gaming Segment

	1 Jul 2015 to 31 Mar 2016 US\$m	1 Jul 2014 to 31 Mar 2015 US\$m	Favourable/ (unfavourable) Variance %
		(Restated)	
Revenue	7.3	0.2	355
Cost of sales	(1.5)	(0.1)	(1400)
Gross profit / (loss)	5.8	0.1	5700
Other operating income	–	0.1	N.M.
Administrative expenses #	(6.5)	(7.5)	13
Depreciation and amortisation	(0.2)	(0.1)	(100)
Operating loss	(0.9)	(7.4)	88
Finance income	–	*	N.M.
Finance costs	(0.1)	*	N.M.
Net financing costs	(0.1)	*	N.M.
Loss before tax	(1.0)	(7.4)	86
Income tax expense	–	–	–
Loss for the period	(1.0)	(7.4)	86

* Amount less than US\$0.1m

Excludes depreciation and amortisation

Note: N.M - not meaningful

15. Confirmation by the Board of Directors

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements of GL Limited for the nine months ended 31 March 2016 to be false or misleading in any material aspect.

16. Confirmation pursuant to Rule 720(1) of the Listing Manual

GL Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

BY ORDER OF THE BOARD

SUSAN LIM
Group Company Secretary

12 May 2016