

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

Issuer/ Manager	GL LIMITED
Securities	GL LIMITED - BMG392401094 - B16
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Announcement Details

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Additional Details

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Full Year Results Financial Statement And Related Announcement

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

	Audited 12 months ended 30 June		Favourable / (unfavourable) variance %
	2016 US\$m	2015 US\$m	
Revenue	393.9	423.2	(7)
Cost of sales	(166.4)	(179.6)	7
Gross profit	227.5	243.6	(7)
Other operating income	13.0	1.2	N.M.
Administrative expenses	(157.6)	(168.4)	6
Other operating expenses	*	(0.2)	N.M.
Operating profit	82.9	76.2	9
Finance income	3.3	4.4	(25)
Finance costs	(11.4)	(21.3)	46
Net financing costs	(8.1)	(16.9)	52
Profit before tax	74.8	59.3	26
Income tax expense	(7.4)	(11.8)	37
Profit for the year	67.4	47.5	42
Profit attributable to:			
Owners of the Company	67.6	47.9	41
Non-controlling interests	(0.2)	(0.4)	50
Profit for the year	67.4	47.5	42

Note to Income Statement

	Audited 12 months ended 30 June		Favourable / (unfavourable) variance %
	2016 US\$m	2015 US\$m	
Profit before tax is stated after (charging) / crediting:			
(Loss) / gain on disposal of investments / assets	*	(0.1)	N.M.
Depreciation of hotels, property and equipment	(25.4)	(23.3)	(9)
Amortisation of intangible assets	(3.2)	(3.6)	11

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

1(a)(ii) Statement of Comprehensive Income

	Audited 12 months ended 30 June		Favourable / (unfavourable) variance %
	2016 US\$m	2015 US\$m	
Profit for the year	67.4	47.5	42
Other comprehensive income:			
<u>Items that will not be reclassified to profit or loss:</u>			
Pension actuarial gains and losses	(11.3)	2.9	N.M.
Deferred tax associated with pension actuarial gains and losses	1.8	(0.6)	N.M.
<u>Items that are or may be reclassified subsequently to profit or loss:</u>			
Net exchange differences from consolidation of foreign operations	(131.8)	(89.1)	(48)
Change in fair value of available-for-sale investments	*	*	N.M.
Change in fair value on cash flow hedge, net of tax	(5.9)	(2.9)	(103)
Other comprehensive income for the year, net of income tax	(147.2)	(89.7)	(64)
Total comprehensive income for the year	(79.8)	(42.2)	(89)
Total comprehensive income attributable to:			
- Owners of the Company	(80.0)	(42.0)	(90)
- Non-controlling interests	0.2	(0.2)	N.M.
Total comprehensive income for the year	(79.8)	(42.2)	(89)

* 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	
	Audited 30 June 2016 US\$m	Audited 30 June 2015 US\$m	Audited 30 June 2016 US\$m	Audited 30 June 2015 US\$m
ASSETS				
Hotels, property and equipment	1,042.5	1,220.2	–	–
Intangible assets	114.2	126.2	–	–
Investments in subsidiaries	–	–	1,133.2	956.5
Pensions surplus	2.6	10.3	–	–
Other investments	2.2	2.5	–	–
TOTAL NON-CURRENT ASSETS	1,161.5	1,359.2	1,133.2	956.5
Inventories	1.1	1.0	–	–
Development properties	175.7	177.0	–	–
Trade and other receivables	44.8	65.6	0.2	0.2
Advances to subsidiaries	–	–	479.6	625.8
Cash and cash equivalents	49.5	21.8	–	–
TOTAL CURRENT ASSETS	271.1	265.4	479.8	626.0
TOTAL ASSETS	1,432.6	1,624.6	1,613.0	1,582.5
LIABILITIES				
Loans and borrowings	4.3	20.7	–	–
Trade and other payables	91.8	112.1	1.0	1.5
Corporate tax payable	2.3	2.1	–	–
Provisions	1.0	3.2	–	–
TOTAL CURRENT LIABILITIES	99.4	138.1	1.0	1.5
Loans and borrowings	261.4	308.5	–	–
Pensions obligations	3.3	3.6	–	–
Deferred tax liabilities	9.1	22.1	–	–
Derivative financial liability	10.7	2.9	–	–
TOTAL NON-CURRENT LIABILITIES	284.5	337.1	–	–
TOTAL LIABILITIES	383.9	475.2	1.0	1.5
NET ASSETS	1,048.7	1,149.4	1,612.0	1,581.0
SHARE CAPITAL AND RESERVES				
Equity attributable to owners of the Company	1,051.2	1,152.1	1,612.0	1,581.0
Non-controlling interests	(2.5)	(2.7)	–	–
TOTAL EQUITY	1,048.7	1,149.4	1,612.0	1,581.0

Note:

As at 30 June 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 fixed rent review at 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 30 June 2016		As at 30 June 2015	
Secured US\$m	Unsecured US\$m	Secured US\$m	Unsecured US\$m
–	4.3	–	20.7

Amount repayable after one year

As at 30 June 2016		As at 30 June 2015	
Secured US\$m	Unsecured US\$m	Secured US\$m	Unsecured US\$m
77.6	183.8	91.5	217.0

Details of any collateral

As at 30 June 2016, the Group's unsecured borrowings that are repayable in one year or less stood at US\$4.3 million and repayable after one year at US\$183.8 million. The Group continues to have banking lines for its funding requirements.

The Group's secured borrowings as at 30 June 2016 of US\$77.6 million that are repayable after one year, are secured by one hotel owned by the Group with a net book value of US\$122.7 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

	Audited	
	12 months ended 30 June	
	2016	2015
	US\$m	US\$m
OPERATING ACTIVITIES		
Profit before financing costs	82.9	76.2
Adjustments for non-cash items		
Depreciation of hotels, property and equipment	25.4	23.3
Amortisation of intangible assets	3.2	3.6
Share option expenses and others	(0.7)	0.9
Loss on distribution from other investments	–	0.2
Gain on disposal of casino licence	–	(0.1)
Net change in working capital items		
Inventories / development properties	1.3	(0.1)
Trade and other receivables	13.8	23.4
Trade and other payables	(21.0)	(1.7)
Pension surplus and obligations / provisions	4.4	(2.6)
Income tax paid	(14.5)	(19.2)
Purchase of shares of the Company for ESOS 2008	–	(4.0)
CASH FLOWS FROM OPERATING ACTIVITIES	94.8	99.9
INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	0.1	*
Proceeds from sale of casino licence	–	0.3
Cash distribution from other investments	0.3	0.5
Acquisition of hotels, property and equipment	(19.2)	(55.4)
CASH FLOWS USED IN INVESTING ACTIVITIES	(18.8)	(54.6)
FINANCING ACTIVITIES		
Drawdown of short-term borrowings	–	1.5
Repayment of short-term borrowings	–	(2.0)
Drawdown of long-term borrowings	–	217.1
Redemption of mortgaged debenture stock	–	(217.3)
Interest received	0.4	0.1
Interest paid	(10.2)	(21.4)
Other financing costs	(0.2)	(0.3)
Realised exchange gains on financial derivatives	1.7	0.6
Dividend paid to shareholders of the Company	(20.2)	(20.1)
CASH FLOWS USED IN FINANCING ACTIVITIES	(28.5)	(41.8)
NET INCREASE IN CASH AND CASH EQUIVALENTS	47.5	3.5
Cash and cash equivalents at beginning of the year	1.1	(2.4)
Effect of exchange rate fluctuations on cash held	(3.4)	*
CASH AND CASH EQUIVALENTS AT END OF THE YEAR[#]	45.2	1.1

* Amount less than US\$0.1m

[#] including bank overdraft of US\$4.3 million (2015:US\$20.7 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 Interest 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 for the year	–	–	–	–	–	–	–	–	67.6	67.6	(0.2)	67.4
Other comprehensive income:												
Net exchange differences from consolidation of foreign operations	–	–	(132.2)	–	–	–	–	–	–	(132.2)	0.4	(131.8)
Changes in fair value of available-for-sale investments	–	–	–	*	–	–	–	–	–	*	–	*
Changes in fair value on cash flow hedges, net of tax	–	–	–	–	(5.9)	–	–	–	–	(5.9)	–	(5.9)
Pension actuarial losses, net of tax	–	–	–	–	–	–	–	–	(9.5)	(9.5)	–	(9.5)
Total other comprehensive income, net of income tax	–	–	(132.2)	–	(5.9)	–	–	–	(9.5)	(147.6)	0.4	(147.2)
Total comprehensive income for the year, net of income tax	–	–	(132.2)	–	(5.9)	–	–	–	58.1	(80.0)	0.2	(79.8)
<i>Transactions with owners, recorded directly in equity:</i>												
Value of employee services received for issue of share options	–	–	–	–	–	–	(0.7)	–	–	(0.7)	–	(0.7)
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	–	–	–	–	–	–	(0.7)	–	(20.2)	(20.9)	–	(20.9)
Balance at 30 June 2016	273.6	654.2	(231.9)	0.6	(8.8)	(1.6)	3.6	(46.2)	407.7	1,051.2	(2.5)	1,048.7
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 for the year	–	–	–	–	–	–	–	–	47.9	47.9	(0.4)	47.5
Other comprehensive income:												
Net exchange differences from consolidation of foreign operations	–	–	(89.3)	–	–	–	–	–	–	(89.3)	0.2	(89.1)
Changes in fair value of available-for-sale investments	–	–	–	*	–	–	–	–	–	*	–	*
Changes in fair value on cash flow hedges	–	–	–	–	(2.9)	–	–	–	–	(2.9)	–	(2.9)
Pension actuarial losses, net of tax	–	–	–	–	–	–	–	–	2.3	2.3	–	2.3
Total other comprehensive income, net of income tax	–	–	(89.3)	–	(2.9)	–	–	–	2.3	(89.9)	0.2	(89.7)
Total comprehensive income for the year, net of income tax	–	–	(89.3)	–	(2.9)	–	–	–	50.2	(42.0)	(0.2)	(42.2)
<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	–	–	–	–	–	–	0.9	–	–	0.9	–	0.9
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	–	–	–	–	–	–	0.9	(4.0)	(20.1)	(23.2)	–	(23.2)
Balance at 30 June 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

* 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 year	–	–	–	–	–	51.2	51.2
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the year, net of income tax	–	–	–	–	–	51.2	51.2
<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 30 June 2016	273.6	654.2	(1.6)	2.7	(46.2)	729.3	1,612.0
Balance at 1 Jul 2014	273.6	654.2	(1.6)	2.9	(42.2)	402.7	1,289.6
Profit for the year	–	–	–	–	–	315.7	315.7
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the year, net of income tax	–	–	–	–	–	315.7	315.7
<i>Transactions with owners, recorded directly in equity:</i>							
Purchase of shares of the Company for ESOS 2008	–	–	–	–	(4.0)	–	(4.0)
Value of employee services received for issue of share options	–	–	–	(0.2)	–	–	(0.2)
First and final dividend of SGD0.020 per share for the year ended 30 June 2014	–	–	–	–	–	(20.1)	(20.1)
Total transactions with owners	–	–	–	(0.2)	(4.0)	(20.1)	(24.3)
Balance at 30 June 2015	273.6	654.2	(1.6)	2.7	(46.2)	698.3	1,581.0

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	Full Year 30 June 2016	Full Year 30 June 2015
	(a) Issued and fully paid ordinary shares	1,368,063,633
(b) Grant of share options under ESOS 2008:		
As at 1 July 2015	58,400,000	70,400,000
Options granted	19,500,000	–
Options lapsed	(5,500,000)	(12,000,000)
As at 30 June 2016	72,400,000	58,400,000

	As at 30 June 2016	As at 30 June 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 financial year ended 30 June 2016.

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 30 June 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 been audited by the Group's auditors, KPMG LLP, in accordance with the Singapore Standards on Auditing. Please refer to the Auditors' report in Appendix 1.

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

See Appendix 1.

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

The Group had applied the same accounting policies and methods of computation in the preparation of the financial statements for the financial year ended 30 June 2016 as compared with the audited financial statements for the 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.

See Note 4.

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.**

	Audited 12 months	
	1 July 2015 to 30 June 2016 ¹	1 July 2014 to 30 June 2015 ²
Basic earnings per share (US cents)	5.2	3.7
Diluted earnings per share (US cents)	5.2	3.7

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.

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)	Audited Full Year Ended	
	30 June 2016 ¹	30 June 2015 ²
The Group	80.9	88.6
The Company	124.0	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 year ended 30 June 2016 was US\$67.4 million, an increase of 42% compared to US\$47.5 million in the previous financial year. The following review sets out the factors that affected profit after tax for the year:

Revenue

Revenue stood at US\$393.9 million, which was 7% below that of the previous financial year, principally due to lower hotel revenue as a result of the weakening of GBP against USD during the year. A further fall in GBP against the USD post Brexit referendum worsened the revenue in USD term.

Bass Strait oil and gas royalty income was lower compared to previous financial year. Lower average crude oil price and decline of oil production have negatively impacted the royalty income during the year. Apart from this, the weakening of 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.

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 year was mainly due to a one-off compensation received from the cessation of management of 19 regional Thistle Hotels owned by a third party.

Administrative expenses

The decrease in administrative expenses for the year 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 year 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 and the income tax benefit from hotel segment.

Statement of Comprehensive Income

Total comprehensive loss for the year was US\$79.8 million. This included a net foreign exchange loss of US\$131.8 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 30 June 2016, the GBP depreciated by 14% against the USD as compared to 30 June 2015.

Statement of Financial Position

The Group's net assets before non-controlling interests decreased by 9% from US\$1,152.1 million as at 30 June 2015 to US\$1,051.2 million as at 30 June 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 30 June 2016 were as follows:

- a) Trade and other receivables – decrease was primarily due to lower outstanding debts for the hotel segment during the year.
- b) Cash and cash equivalents – increase was due to a one-off compensation received from cessation of management of 19 regional Thistle Hotels owned by a third party and proceeds from land disposal in Fiji during the year.
- c) Short term loans and borrowings – decrease was due to lower outstanding overdraft during the year.
- d) Trade and other payables – decrease was mainly due to scheduled settlements of creditor liabilities.
- e) Provisions – decrease was mainly due to a partial settlement for ongoing litigation.
- f) Pensions – pensions obligations has exceeded the surplus resulting from actuarial loss during the year.
- g) Deferred tax liabilities – decrease was mainly due to recognition of deferred tax benefits in connection with deductible temporarily difference from allowances and plant and equipment.
- 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\$47.5 million was recorded at the end of the financial year compared with net cash inflow of US\$3.5 million in the previous financial year. This was primarily due to the proceed from land disposal in Fiji, lower capital expenditures and interest payment as well as the one-off compensation received for the cessation of management of 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

We expect an extended period of volatility for the hotel industry in the UK in the months ahead. Performance of the London hotel market may be negatively impacted during this period as businesses adjust to this new reality after the EU exit referendum. The weakness in the British Pound could provide a boost for inbound travel into United Kingdom, but at the same time adversely impact our hotel division's revenue growth and the carrying value of our hotel properties in USD terms. The Group continues with the refurbishment of its other hotels and expects to launch three refurbished hotels in the next year, and to maintain a cautious outlook.

Our hotel division recently unveiled plans for a Hard Rock Hotel London in collaboration with Hard Rock International. A conversion of the existing Cumberland Hotel, the 900-room property will be refurbished and rebranded into Hard Rock Hotel London. The refurbishment is scheduled for completion in the summer of 2018.

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?

Name of dividend: First and Final
Dividend type: Cash
Dividend rate: S\$0.022 per ordinary share
Par value of shares: US\$0.20

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend: First and Final
Dividend type: Cash
Dividend rate: S\$0.022 per ordinary share
Par value of shares: US\$0.20

(c) Date payable

The final dividend, if so approved by shareholders, will be paid on 25 November 2016.

(d) Books closure date

NOTICE IS HEREBY GIVEN THAT subject to shareholders of the Company approving the proposed payment of the first and final dividend (the "Dividend") at the AGM to be held on 24 October 2016, the share transfer books and register of members of the Company will be closed on 8 November 2016 for the preparation of dividend warrants.

Duly completed instruments of transfer received by the Company's share registrar in Singapore, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 up to 5.00 p.m. on 7 November 2016 (Singapore time) will be registered to determine shareholders' entitlements to the Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 7 November 2016 will be entitled to the Dividend.

The Dividend, if so approved by the shareholders, will be paid on 25 November 2016.

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

Not applicable.

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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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 immediately preceding year.**

30 June 2016

	Hotels US\$m	Oil and gas US\$m	Property development US\$m	Gaming US\$m	Others US\$m	Consolidated Total US\$m
Revenue	355.3	20.7	9.4	8.5	–	393.9
Cost of sales	(163.8)	–	(0.9)	(1.7)	–	(166.4)
Gross profit	191.5	20.7	8.5	6.8	–	227.5
Other operating income	12.5	–	0.4	–	0.1	13.0
Administrative expenses	(135.4)	(3.7)	(4.8)	(8.8)	(4.9)	(157.6)
Other operating expenses	–	–	*	–	*	*
Operating profit / (loss)	68.6	17.0	4.1	(2.0)	(4.8)	82.9
Finance income	1.0	–	–	–	2.3	3.3
Finance costs	(11.2)	–	–	(0.2)	*	(11.4)
Net financing (costs) / income	(10.2)	–	–	(0.2)	2.3	(8.1)
Profit / (loss) before tax	58.4	17.0	4.1	(2.2)	(2.5)	74.8
Income tax benefit / (expense)	0.8	(6.8)	(0.9)	(0.3)	(0.2)	(7.4)
Profit / (loss) for the year	59.2	10.2	3.2	(2.5)	(2.7)	67.4

30 June 2015

	Hotels US\$m	Oil and gas US\$m	Property development US\$m	Gaming US\$m	Others US\$m	Consolidated Total US\$m
Revenue	384.3	31.7	2.6	4.6	–	423.2
Cost of sales	(178.7)	–	–	(0.9)	–	(179.6)
Gross profit	205.6	31.7	2.6	3.7	–	243.6
Other operating income	0.5	–	0.2	0.1	0.4	1.2
Administrative expenses	(143.6)	(4.2)	(4.9)	(10.9)	(4.8)	(168.4)
Other operating expenses	–	–	–	–	(0.2)	(0.2)
Operating profit / (loss)	62.5	27.5	(2.1)	(7.1)	(4.6)	76.2
Finance income	3.9	–	–	–	0.5	4.4
Finance costs	(21.0)	–	–	(0.1)	(0.2)	(21.3)
Net financing (costs) / income	(17.1)	–	–	(0.1)	0.3	(16.9)
Profit / (loss) before tax	45.4	27.5	(2.1)	(7.2)	(4.3)	59.3
Income tax (expense) / benefit	(2.7)	(10.2)	–	1.1	–	(11.8)
Profit / (loss) for the year	42.7	17.3	(2.1)	(6.1)	(4.3)	47.5

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

Hotels Segment

	2016 US\$m	2015 US\$m	Favourable/ (unfavourable) Variance %
Revenue	355.3	384.3	(8)
Cost of sales	(163.8)	(178.7)	8
Gross profit	191.5	205.6	(7)
Other operating income	12.5	0.5	N.M.
Administrative expenses #	(110.3)	(120.6)	9
Earnings before interest, tax, depreciation & amortisation	93.7	85.5	10
Depreciation and amortisation	(25.1)	(23.0)	(9)
Finance income	1.0	3.9	(74)
Finance costs	(11.2)	(21.0)	47
Net financing costs	(10.2)	(17.1)	40
Profit before tax	58.4	45.4	29
Income tax benefit / (expense)	0.8	(2.7)	N.M.
Profit for the year	59.2	42.7	39

* Amount less than US\$0.1m

Excludes depreciation and amortisation

Note: N.M - not meaningful

Oil and Gas Segment

	2016 US\$m	2015 US\$m	Favourable/ (unfavourable) Variance %
Revenue	20.7	31.7	(35)
Cost of sales	–	–	N.M.
Gross profit	20.7	31.7	(35)
Administrative expenses #	(0.5)	(0.6)	17
Depreciation and amortisation	(3.2)	(3.6)	11
Operating profit	17.0	27.5	(38)
Finance income	–	–	N.M.
Finance costs	–	–	N.M.
Net financing costs	–	–	N.M.
Profit before tax	17.0	27.5	(38)
Income tax expense	(6.8)	(10.2)	33
Profit for the year	10.2	17.3	(41)

Property Development Segment

	2016 US\$m	2015 US\$m	Favourable/ (unfavourable) Variance %
Revenue	9.4	2.6	262
Cost of sales	(0.9)	–	N.M.
Gross profit	8.5	2.6	227
Other operating income	0.4	0.2	100
Administrative expenses #	(4.7)	(4.9)	4
Depreciation and amortisation	(0.1)	*	N.M.
Operating profit / (loss)	4.1	(2.1)	N.M.
Finance income	–	–	N.M.
Finance costs	–	–	N.M.
Net financing costs	–	–	N.M.
Profit / (loss) before tax	4.1	(2.1)	N.M.
Income tax expense	(0.9)	–	N.M.
Profit / (loss) for the year	3.2	(2.1)	N.M.

* Amount less than US\$0.1m

Excludes depreciation and amortisation

Note: N.M - not meaningful

Gaming Segment

	2016 US\$m	2015 US\$m	Favourable/ (unfavourable) Variance %
Revenue	8.5	4.6	85
Cost of sales	(1.7)	(0.9)	(89)
Gross profit / (loss)	6.8	3.7	84
Other operating income	–	0.1	N.M.
Administrative expenses #	(8.6)	(10.7)	20
Depreciation and amortisation	(0.2)	(0.2)	–
Operating loss	(2.0)	(7.1)	72
Finance income	–	–	N.M.
Finance costs	(0.2)	(0.1)	(100)
Net financing costs	(0.2)	(0.1)	(100)
Loss before tax	(2.2)	(7.2)	69
Income tax (expenses) / benefit	(0.3)	1.1	N.M.
Loss for the year	(2.5)	(6.1)	59

#Excludes depreciation and amortisation

Note: N.M - not meaningful

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

As the Group's core operations are predominantly in the UK, revenues were unfavourably impacted by the depreciation of the GBP against USD during the year. However, earnings were improved by one-off income and lower interest costs and tax expenses. Set out below are factors which affected the Group's segmental revenue and earnings.

The hotel segment recorded a lower revenue compared to the previous financial year due to the impact of weakening GBP against the USD. However, one off compensation received from the cessation of management of 19 regional Thistle Hotels, interest savings from the December 2014 term loan refinancing and lower tax charges have contributed to higher earnings for the segment during the financial year.

The oil and gas segment reported a decrease in royalty income and earnings year-on-year due to lower average crude oil price and decline of oil production as well as the weakening AUD against the USD.

Property development reported higher revenues and earnings due to the land disposal in Fiji during the financial year.

The gaming segment reported an increase in revenue and earnings as a result of a improved gaming win margins and drop compared to the previous financial year.

16. A breakdown of sales

	Latest Financial Year US\$m	Previous Financial Year US\$m	Favourable / (unfavourable) variance %
Revenue reported for first half year	229.8	231.3	(1)
Operating profit after tax before deducting non-controlling interests reported for first half year	51.2	31.2	64
Revenue reported for second half year	164.1	191.9	(14)
Operating profit after tax before deducting non-controlling interests reported for second half year	16.2	16.3	(1)

17. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year US\$m	Previous Full Year US\$m
Final cash dividend	22.3*	22.4

*estimated based on share capital of 1,368,063,633 ordinary shares at the end of the financial year.

18. 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.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

BY ORDER OF THE BOARD

SUSAN LIM
Group Company Secretary

29 August 2016



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REPORT OF THE AUDITORS TO THE MEMBERS OF GL LIMITED (formerly known as GuocoLeisure Limited)

We have audited the accompanying financial statements of GL Limited (formerly known as GuocoLeisure Limited) (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 30 June 2016, the income statement of the Group, statements of comprehensive income and statements of changes in equity of the Group and of the Company and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 3 to 57.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of Bermuda law and International Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the International Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2016 and the financial performance and changes in equity of the Group and of the Company and cash flows of the Group for the year ended on that date.

KPMG LLP

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore

29 August 2016