GuocoLeisure Limited
A Member of the Hong Leong Group

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 %
	2015 US$m	2014 US$m	
		(Restated)	
Revenue	**423.2**	461.9	(8)
Cost of sales	**(179.6)**	(194.9)	8
Gross profit	**243.6**	267.0	(9)
Other operating income	**1.2**	2.4	(50)
Administrative expenses	**(168.4)**	(185.9)	9
Other operating expenses	**(0.2)**	(4.3)	95
Operating profit	**76.2**	79.2	(4)
Finance income	**4.4**	6.8	(35)
Finance costs	**(21.3)**	(32.1)	34
Net financing costs	**(16.9)**	(25.3)	33
Profit before tax	**59.3**	53.9	10
Income tax expense	**(11.8)**	(15.3)	23
Profit for the year	**47.5**	38.6	23
Profit / (loss) attributable to:			
Owner of the company	**47.9**	39.0	23
Non-controlling interest	**(0.4)**	(0.4)	N.M.
Profit for the year	**47.5**	38.6	23

Note to Income Statement

	Audited 12 months ended 30 June		Favourable / (unfavourable) variance %
	2015 US$m	2014 US$m	
Profit / (loss) before tax is stated after (charging) / crediting:			
(Loss) / gain on disposal of investments / assets	**(0.1)**	1.8	N.M.
Depreciation of hotels, property and equipment	**(23.3)**	(24.8)	6
Amortisation of intangible assets	**(3.6)**	(4.0)	10
Impairment of intangible assets	**–**	(4.3)	N.M.

Note: N.M - not meaningful

1(a)(ii) Statement of Comprehensive Income

	Audited 12 months ended 30 June		Favourable / (unfavourable) variance %
	2015 US$m	**2014 US$m**	
Profit for the year	**47.5**	38.6	23
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Pension actuarial gains and losses	**2.9**	(3.2)	N.M.
Deferred tax associated with pension actuarial gains and losses	**(0.6)**	(0.3)	(100)
Items that are or may be reclassified subsequently to profit or loss:			
Net exchange translation difference relating to financial statements of foreign subsidiaries	**(89.1)**	97.2	N.M.
Change in fair value of available-for-sale investments	*****	0.1	N.M.
Change in fair value on cash flow hedge	**(2.9)**	–	N.M.
Other comprehensive income for the year, net of income tax	**(89.7)**	93.8	N.M.
Total comprehensive income for the year	**(42.2)**	132.4	N.M.
Total comprehensive income attributable to:			
- Owners of the Company	**(42.0)**	133.0	N.M.
- Non-controlling interests	**(0.2)**	(0.6)	67
Total comprehensive income for the year	**(42.2)**	132.4	N.M.

** 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 2015 US$m	**Audited 30 June 2014 US$m**	**Audited 30 June 2015 US$m**	**Audited 30 June 2014 US$m**
ASSETS				
Hotels, property and equipment	**1,220.2**	1,286.8	–	–
Intangible assets	**126.2**	152.4	–	–
Investments in subsidiaries	**–**	–	**956.5**	1,199.1
Pensions surplus	**10.3**	3.7	–	–
Other investments	**2.5**	3.1	–	–
TOTAL NON-CURRENT ASSETS	**1,359.2**	1,446.0	**956.5**	1,199.1
Inventories	**1.0**	1.0	–	–
Development properties	**177.0**	176.8	–	–
Trade and other receivables	**65.6**	85.1	**0.2**	1.0
Assets held for sale	**–**	0.1	–	–
Advances to subsidiaries	**–**	–	**625.8**	92.0
Cash and cash equivalents	**21.8**	9.1	–	–
TOTAL CURRENT ASSETS	**265.4**	272.1	**626.0**	93.0
TOTAL ASSETS	**1,624.6**	1,718.1	**1,582.5**	1,292.1
LIABILITIES				
Loans and borrowings	**20.7**	250.4	–	0.5
Trade and other payables	**112.1**	114.3	**1.5**	2.0
Corporate tax payable	**2.1**	9.5	–	–
Provisions	**3.2**	1.3	–	–
TOTAL CURRENT LIABILITIES	**138.1**	375.5	**1.5**	2.5
Loans and borrowings	**308.5**	99.2	–	–
Pensions obligations	**3.6**	5.3	–	–
Deferred tax liabilities	**22.1**	23.3	–	–
Derivative financial instrument	**2.9**	–	–	–
TOTAL NON-CURRENT LIABILITIES	**337.1**	127.8	–	–
TOTAL LIABILITIES	**475.2**	503.3	**1.5**	2.5
NET ASSETS	**1,149.4**	1,214.8	**1,581.0**	1,289.6
SHARE CAPITAL AND RESERVES				
Equity attributable to owners of the Company	**1,152.1**	1,217.3	**1,581.0**	1,289.6
Non-controlling interests	**(2.7)**	(2.5)	–	–
TOTAL EQUITY	**1,149.4**	1,214.8	**1,581.0**	1,289.6

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 2015		As at 30 June 2014	
Secured US$m	**Unsecured US$m**	**Secured US$m**	**Unsecured US$m**
–	**20.7**	238.4	12.0

Amount repayable after one year

As at 30 June 2015		As at 30 June 2014	
Secured US$m	**Unsecured US$m**	**Secured US$m**	**Unsecured US$m**
91.5	**217.0**	99.2	–

Details of any collateral

As at 30 June 2015, the Group's unsecured borrowings that are repayable in one year or less stood at US$20.7 million and repayable after one year at US$217.0 million. The Group continues to have banking lines for its funding requirements.

The Group's secured borrowings as at 30 June 2015 of US$91.5 million that are repayable after one year, are secured by one hotel owned by the Group with a net book value of US$145.1 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	
	2015 US$m	**2014 US$m**
OPERATING ACTIVITIES		
Profit before financing costs	**76.2**	79.2
Adjustments for non-cash items		
Depreciation of hotels, property and equipment	**23.3**	24.8
Amortisation of intangible assets	**3.6**	4.0
Other non-cash items	**0.9**	0.7
Impairment of intangible asset	**–**	4.3
Loss / (gain) on disposal of casino licence and other investment	**0.1**	(1.8)
Net change in working capital items		
Inventories / development properties	**(0.1)**	(0.2)
Trade and other receivables	**23.4**	(2.2)
Trade and other payables	**(1.7)**	24.3
Provisions	**(2.6)**	(4.6)
Income tax paid	**(19.2)**	(18.4)
Purchase of shares of the Company for ESOS 2008	**(4.0)**	(1.9)
CASH FLOWS FROM OPERATING ACTIVITIES	**99.9**	108.2
INVESTING ACTIVITIES		
Proceeds from sale of property and equipment, casino licence, and other investment	**0.8**	10.2
Acquisition of hotels, property and equipment	**(55.4)**	(39.1)
Acquisition of intangible assets	**–**	(0.1)
CASH FLOWS USED IN INVESTING ACTIVITIES	**(54.6)**	(29.0)
FINANCING ACTIVITIES		
Drawdown of short-term borrowings	**1.5**	32.6
Repayment of short-term borrowings	**(2.0)**	(68.6)
Drowndown of long-term borrowings	**217.1**	–
Redemption of mortgaged debenture stock	**(217.3)**	–
Interest received	**0.1**	0.1
Interest paid	**(21.4)**	(31.6)
Other financing costs	**(0.3)**	(0.1)
Realised exchange gains / (losses) on financial derivatives	**0.6**	(0.2)
Dividend paid to shareholders of the Company	**(20.1)**	(21.0)
CASH FLOWS USED IN FINANCING ACTIVITIES	**(41.8)**	(88.8)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**3.5**	(9.6)
Cash and cash equivalents at beginning of the year	**(2.4)**	7.7
Effect of exchange rate fluctuations on cash held	*****	(0.5)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**1.1**[#]	(2.4)

** Amount less than US$0.1m*
[#] including bank overdraft of US$20.7 million (2014:US$11.5 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 Compen-sation 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 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 translation difference relating to financial statements of foreign subsidiaries	**–**	**–**	**(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 acturial gain and 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)**
Transactions with owners, recorded directly in equity:												
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**
Balance at 1 Jul 2013	273.6	654.2	(107.8)	0.5	–	(1.6)	2.7	(40.3)	325.2	1,106.5	(1.9)	1,104.6
Profit for the year	–	–	–	–	–	–	–	–	39.0	39.0	(0.4)	38.6
Other comprehensive income:												
Net exchange translation difference relating to financial statements of foreign subsidiaries	–	–	97.4	–	–	–	–	–	–	97.4	(0.2)	97.2
Changes in fair value of available-for-sale investments	–	–	–	0.1	–	–	–	–	–	0.1	–	0.1
Pension acturial gain and losses, net of tax	–	–	–	–	–	–	–	–	(3.5)	(3.5)	–	(3.5)
Total other comprehensive income, net of income tax	–	–	97.4	0.1	–	–	–	–	(3.5)	94.0	(0.2)	93.8
Total comprehensive income for the year, net of income tax	–	–	97.4	0.1	–	–	–	–	35.5	133.0	(0.6)	132.4
Transactions with owners, recorded directly in equity:												
Purchase of shares of the Company for ESOS 2008	–	–	–	–	–	–	–	(1.9)	–	(1.9)	–	(1.9)
Value of employee services received for issue of share options	–	–	–	–	–	–	0.7	–	–	0.7	–	0.7
First and final dividend of SGD0.020 per share for the year ended 30 June 2013	–	–	–	–	–	–	–	–	(21.0)	(21.0)	–	(21.0)
Total transactions with owners	–	–	–	–	–	–	0.7	(1.9)	(21.0)	(22.2)	–	(22.2)
Balance at 30 June 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

** 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 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**
Transactions with owners, recorded directly in equity:							
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**
Balance at 1 Jul 2013	273.6	654.2	(1.6)	2.7	(40.3)	373.7	1,262.3
Profit for the year	–	–	–	–	–	50.0	50.0
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the year, net of income tax	–	–	–	–	–	50.0	50.0
Transactions with owners, recorded directly in equity:							
Purchase of shares of the Company for ESOS 2008	–	–	–	–	(1.9)	–	(1.9)
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 2013	–	–	–	–	–	(21.0)	(21.0)
Total transactions with owners	–	–	–	0.2	(1.9)	(21.0)	(22.7)
Balance at 30 June 2014	273.6	654.2	(1.6)	2.9	(42.2)	402.7	1,289.6

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 ended 30 June 2015
(a) Issued and fully paid ordinary shares:	
As at 1 July 2014 and 30 June 2015	1,368,063,633
(b) Grant of share options under ESOS 2008:	
As at 1 July 2014	70,400,000
Options lapsed	(12,000,000)
As at 30 June 2015	58,400,000

	As at 30 June 2015	As at 30 June 2014
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**	63,895,000

There has been no change in the Company's share capital since the financial year ended 30 June 2014.

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 2015	As at 30 June 2014
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**	(63.9) million
Total issued ordinary shares excluding shares acquired by the ESOS Trust for ESOS 2008	**1,299.8 million**	1,304.2 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 below.

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

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 financial year ended 30 June 2015 compared with the audited financial statement financial year ended 30 June 2014.

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.

The Group modified the consolidated income statement to reflect more appropriately the way in which economic benefits are derived from the ordinary course of business. 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.

	Audited 12 months	
	1 July 2014 to 30 June 2015[1]	1 July 2013 to 30 June 2014[2]
Basic earnings per share (US cents)	**3.7**	3.0
Diluted earnings per share (US cents)	**3.7**	3.0

[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 1,305.3 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 2015[1]	30 June 2014[2]
The Group	**88.6**	93.3
The Company	**121.6**	98.8

[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 1,305.3 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 financial year ended 30 June 2015 stood at US$47.5 million, an increase of 23% compared to US$38.6 million for the previous financial year. The following review sets out the factors that affected profit after tax for the financial year ended 30 June 2015:

Revenue

Revenue decreased by 8% to US$423.2 million for the financial year ended 30 June 2015 due mainly to lower Bass Strait oil and gas royalty and gaming revenue. Lower average crude oil and gas prices and its production as well as the weakening AUD against USD affected royalty income. Volatility in the gaming sector will continue to impact overall performance.

Hotel revenue was stable compared to the previous financial year despite the impact of rooms not available for sale due to the refurbishment. However, the weakening GBP against USD by 4% has lowered revenue in USD terms.

Cost of sales

The decrease in cost of sales for the financial year was due mainly to lower gaming duty in tandem with the decrease in revenue from gaming sector as well as the weakening GBP against USD.

Other operating income

The decrease in other operating income was mainly due to the sale of a casino licence in the previous financial year.

Administrative expenses

The decrease in administrative expenses was attributable to overall cost disciplines and the implementation of the Value Centre General Management ("VCGM") model which resulted in significant cost savings at the central support office.

Other operating expenses

The decrease in other operating expenses was mainly due to an impairment of the carrying cost of the casino brand name in the previous financial year.

Net financing costs

Lower financing costs for the financial 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 mainly due to lower tax provision as a result of lower Bass Strait oil and gas royalty income.

Statement of Comprehensive Income

Total comprehensive loss for the year was US$42.2 million. This was due to a net foreign exchange loss of US$89.1 million as a result of translating the books of the Group's UK subsidiaries and the Bass Strait oil and gas royalty rights which are denominated in GBP and AUD respectively into the Group's reporting currency, which is USD. As at the end of the financial year, the GBP and AUD depreciated by 8% and 18% respectively against the USD as compared to 30 June 2014.

Statement of Financial Position

The Group's net assets before non-controlling interests decreased by 5% from US$1,217.3 million as at 30 June 2014 to US$1,152.1 million as at 30 June 2015. 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 2015 were as follows:

a) Trade and other receivables – decrease was primarily due to lower outstanding debts and prepayments for the hotel segment during the financial year.
b) Cash and cash equivalents – increase was due to the timing difference on receipt of royalty income as well as lower repayment of short term borrowings.
c) Short term loans and borrowings – decrease was due to redemption of mortgaged debenture stock.
d) Trade and other payables – decrease was mainly due to scheduled settlements of creditor liabilities.
e) Corporate tax payable – decrease was mainly due to lower tax provision on royalty receipt and higher actual tax paid during the financial year.

f) Provisions – increase was mainly due to a provision for ongoing litigation.
g) Long term loans and borrowings – increase was due to draw down of bank loan facility for redemption of mortgaged debenture stock.
h) Pensions – Pensions surplus has exceed the obligations resulting from actuarial gain during the year.
i) Derivative financial instrument – fair valued for a forward interest rate swap contract which has been entered for hedging purpose during the financial year.

Statement of Cash Flows

Net cash inflow of US$3.5 million was recorded at the end of the financial year as compared with net cash outflow of US$9.6 million in the previous financial year. This was primarily due to the timing difference on the receipt of royalty income and lower repayment of short term loans and borrowings. However, this was offset by lower cash flow from gaming operations as well as higher share purchases for ESOS 2008 and capital expenditure during the financial year.

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

The first hotels under two of the Group's new brands were launched during the current financial year - the Amba Hotel Charing Cross in December 2014 and *every* Hotel Piccadilly in February 2015. The Group's 2nd Amba Hotel is expected to be launched in the 4th quarter of 2015.

The planned refurbishment program for our hotels is continuing. The impact of rooms not available for sale due to refurbishment will also continue. Average occupancy for the London hotel market is expected to remain stable.

A significant decline in global oil prices coupled with a weaker Australian Dollar has adversely affected the Group's oil and gas royalty revenues. Oil and gas prices are not expected to recover to 2014 levels in the coming year.

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$0.02 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 20 November 2015.

(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 16 October 2015, the share transfer books and register of members of the Company will be closed on 3 November 2015 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 2 November 2015 (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 2 November 2015 will be entitled to the Dividend.

The Dividend, if so approved by the shareholders, will be paid on 20 November 2015.

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 2015

	Hotels	Oil and gas	Property development	Gaming	Others	Consolidated Total
	US$m	US$m	US$m	US$m	US$m	US$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**

30 June 2014 (Restated)

	Hotels	Oil and gas	Property development	Gaming	Others	Consolidated Total
	US$m	US$m	US$m	US$m	US$m	US$m
Revenue	403.9	41.5	2.8	13.7	–	461.9
Cost of sales	(192.1)	–	(0.1)	(2.7)	–	(194.9)
Gross profit	211.8	41.5	2.7	11.0	–	267.0
Other operating income	–	–	–	1.3	1.1	2.4
Administrative expenses	(158.0)	(4.5)	(4.5)	(11.0)	(7.9)	(185.9)
Other operating expenses	–	–	–	(4.3)	–	(4.3)
Operating profit / (loss)	53.8	37.0	(1.8)	(3.0)	(6.8)	79.2
Finance income	6.7	–	–	–	0.1	6.8
Finance costs	(31.3)	–	–	–	(0.8)	(32.1)
Net financing costs	(24.6)	–	–	–	(0.7)	(25.3)
Profit / (loss) before tax	29.2	37.0	(1.8)	(3.0)	(7.5)	53.9
Income tax expense	*	(13.3)	(0.4)	(1.6)	–	(15.3)
Profit / (loss) for the year	29.2	23.7	(2.2)	(4.6)	(7.5)	38.6

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

Hotels Segment

	2015	2014	Favourable / (unfavourable) variance %
	US$m	US$m	
		(Restated)	
Revenue	**384.3**	403.9	(5)
Cost of sales	**(178.7)**	(192.1)	7
Gross profit	**205.6**	211.8	(3)
Other operating income	**0.5**	–	N.M.
Administrative expenses[#]	**(120.6)**	(133.5)	10
Earnings before interest, tax, depreciation & amortisation	**85.5**	78.3	9
Depreciation and amortisation	**(23.0)**	(24.5)	6
Finance income	**3.9**	6.7	(42)
Finance costs	**(21.0)**	(31.3)	33
Net financing costs	**(17.1)**	(24.6)	30
Profit before tax	**45.4**	29.2	55
Income tax expense	**(2.7)**	*	N.M.
Profit for the year	**42.7**	29.2	46

** Amount less than US$0.1m*
[#] Excludes depreciation and amortisation
Note: N.M - not meaningful

Oil and Gas Segment

	2015 US$m	2014 US$m	Favourable / (unfavourable) variance %
		(Restated)	
Revenue	**31.7**	41.5	(24)
Cost of sales	**–**	–	–
Gross profit	**31.7**	41.5	(24)
Administrative expenses[#]	**(0.6)**	(0.6)	N.M.
Depreciation and amortisation	**(3.6)**	(3.9)	8
Operating profit	**27.5**	37.0	(26)
Finance income	**–**	–	–
Finance costs	**–**	–	–
Net financing costs	**–**	–	–
Profit before tax	**27.5**	37.0	(26)
Income tax expense	**(10.2)**	(13.3)	23
Profit for the year	**17.3**	23.7	(27)

Property Development Segment

	2015 US$m	2014 US$m	Favourable / (unfavourable) variance %
		(Restated)	
Revenue	**2.6**	2.8	(7)
Cost of sales	**–**	(0.1)	N.M.
Gross profit	**2.6**	2.7	(4)
Other operating income	**0.2**	–	N.M.
Administrative expenses[#]	**(4.9)**	(4.5)	(9)
Depreciation and amortisation	*****	*	N.M.
Operating loss	**(2.1)**	(1.8)	(17)
Finance income	**–**	–	–
Finance costs	**–**	–	–
Net financing costs	**–**	–	–
Loss before tax	**(2.1)**	(1.8)	(17)
Income tax expense	**–**	(0.4)	N.M.
Loss for the year	**(2.1)**	(2.2)	5

** Amount less than US$0.1m*
[#] Excludes depreciation and amortisation
Note: N.M - not meaningful

Gaming Segment

	2015 US$m	2014 US$m	Favourable / (unfavourable) variance %
		(Restated)	
Revenue	**4.6**	13.7	(66)
Cost of sales	**(0.9)**	(2.7)	67
Gross profit	**3.7**	11.0	(66)
Other operating income	**0.1**	1.3	(92)
Administrative expenses[#]	**(10.7)**	(10.7)	N.M.
Other operating expenses	**–**	(4.3)	N.M.
Depreciation and amortisation	**(0.2)**	(0.3)	33
Operating loss	**(7.1)**	(3.0)	(137)
Finance income	**–**	–	–
Finance costs	**(0.1)**	–	N.M.
Net financing costs	**(0.1)**	–	N.M.
Loss before tax	**(7.2)**	(3.0)	(140)
Income tax benefit / (expense)	**1.1**	(1.6)	N.M.
Loss for the year	**(6.1)**	(4.6)	(33)

[#]*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 operations are predominantly in the UK, revenues were impacted by the depreciation of the GBP against USD during the year. However, earnings were improved by lower finance costs and savings from operating 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 rooms not available for sale as a result of the refurbishment of three hotels and the weakening of the GBP against the USD. However, higher RevPAR at an increase of 1.2% year-on-year has mitigated such impact. The implementation of the Value Centre General Management model (which resulted in significant central support cost savings) and interest savings from the recent term loan refinancing 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 and gas prices as well as the weakening AUD against the USD. Additionally, industrial action at the Bass Strait joint venture between Exxon Mobil and BHP Billiton during the first quarter of 2015 (which has ended) affected production.

Property development revenue remains fairly stable compared to the previous financial year. Losses incurred were mainly due to lower business activities and no land sales during the financial year.

The gaming segment reported a decrease in revenue and earnings as a result of a significantly lower 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	**231.3**	237.1	(2)
Operating profit after tax before deducting non-controlling interests reported for first half year	**31.2**	30.0	4
Revenue reported for second half year	**191.9**	224.8	(15)
Operating profit after tax before deducting non-controlling interests reported for second half year	**16.3**	8.6	90

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	**22.4***	21.9

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

18. 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

27 August 2015

REPORT OF THE AUDITORS TO THE MEMBERS OF GUOCOLEISURE LIMITED

We have audited the accompanying financial statements of 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 2015, the income statement of the Group, statement of comprehensive income and statement 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 2 to 56.

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.

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 2015 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

27 August 2015