Unaudited Financial Statement And Related Announcement For First Quarter Ended 30 September 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 1st Quarter ended		
	1 July to 30 Sep 2016 US$m	1 July to 30 Sep 2015 US$m	Favourable / (unfavourable) variance %
Revenue	**97.8**	115.1	(15)
Cost of sales	**(37.5)**	(46.3)	19
Gross profit	**60.3**	68.8	(12)
Other operating income	*****	13.4	N.M.
Administrative expenses	**(33.6)**	(41.5)	19
Other operating expenses	**(8.5)**	–	N.M.
Operating profit	**18.2**	40.7	(55)
Finance income	**0.3**	0.3	N.M.
Finance costs	**(2.5)**	(3.2)	22
Net financing costs	**(2.2)**	(2.9)	24
Profit before tax	**16.0**	37.8	(58)
Income tax expense	**(5.0)**	(6.5)	23
Profit for the period	**11.0**	31.3	(65)
Profit attributable to:			
Owners of the Company	**11.0**	31.4	(65)
Non-controlling interests	*****	(0.1)	N.M.
Profit for the period	**11.0**	31.3	(65)

Note to Income Statement

	Unaudited 1st Quarter ended		
	1 July to 30 Sep 2016 US$m	1 July to 30 Sep 2015 US$m	Favourable / (unfavourable) variance %
Profit before tax is stated after (charging) / crediting:			
Gain on disposal of investments / assets	**–**	*	N.M.
Depreciation of hotels, property and equipment	**(5.8)**	(6.8)	15
Amortisation of intangible assets	**(0.8)**	(0.8)	N.M.

** Amount less than US$0.1m*

Note: N/M - not meaningful

1(a)(ii) Statement of Comprehensive Income

	Unaudited 1st Quarter ended		
	1 July to 30 Sep 2016 US$m	1 July to 30 Sep 2015 US$m	Favourable / (unfavourable) variance %
Profit for the period	**11.0**	31.3	(65)
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Net exchange differences from consolidation of foregin operations	**(28.2)**	(37.7)	25
Change in fair value of available-for-sale investments	**–**	*	N.M.
Change in fair value of cash flow hedge, net of tax	**(1.0)**	(3.5)	71
Other comprehensive income for the period, net of tax	**(29.2)**	(41.2)	29
Total comprehensive income for the period	**(18.2)**	(9.9)	(84)
Total comprehensive income attributable to:			
- Owners of the Company	**(18.3)**	(9.9)	(85)
- Non-controlling interests	**0.1**	–	N.M.
Total comprehensive income for the period	**(18.2)**	(9.9)	(84)

** 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 30 Sep 2016 US$m	**Audited 30 June 2016 US$m**	**Unaudited 30 Sep 2016 US$m**	**Audited 30 June 2016 US$m**
ASSETS				
Hotels, property and equipment	**999.3**	1,042.5	**–**	–
Intangible assets	**113.7**	114.2	**–**	–
Investments in subsidiaries	**–**	–	**1,133.2**	1,133.2
Pensions surplus	**3.4**	2.6	**–**	–
Other investments	**1.9**	2.2	**–**	–
TOTAL NON-CURRENT ASSETS	**1,118.3**	1,161.5	**1,133.2**	1,133.2
Inventories	**0.8**	1.1	**–**	–
Development properties	**176.2**	175.7	**–**	–
Trade and other receivables	**42.4**	44.8	**0.2**	0.2
Advances to subsidiaries	**–**	–	**485.6**	479.6
Cash and cash equivalents	**74.6**	49.5	**–**	–
TOTAL CURRENT ASSETS	**294.0**	271.1	**485.8**	479.8
TOTAL ASSETS	**1,412.3**	1,432.6	**1,619.0**	1,613.0
LIABILITIES				
Loans and borrowings	**5.4**	4.3	**–**	–
Trade and other payables	**88.2**	91.8	**1.3**	1.0
Corporate tax payable	**3.8**	2.3	**–**	–
Provisions	**9.3**	1.0	**–**	–
TOTAL CURRENT LIABILITIES	**106.7**	99.4	**1.3**	1.0
Loans and borrowings	**251.5**	261.4	**–**	–
Pension obligations	**3.2**	3.3	**–**	–
Deferred tax liabilities	**8.7**	9.1	**–**	–
Derivative financial liability	**11.7**	10.7	**–**	–
TOTAL NON-CURRENT LIABILITIES	**275.1**	284.5	**–**	–
TOTAL LIABILITIES	**381.8**	383.9	**1.3**	1.0
NET ASSETS	**1,030.5**	1,048.7	**1,617.7**	1,612.0
SHARE CAPITAL AND RESERVES				
Equity attributable to owners of the Company	**1,032.9**	1,051.2	**1,617.7**	1,612.0
Non-controlling interests	**(2.4)**	(2.5)	**–**	–
TOTAL EQUITY	**1,030.5**	1,048.7	**1,617.7**	1,612.0

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 Sep 2016		As at 30 June 2016	
Secured US$m	**Unsecured US$m**	**Secured US$m**	**Unsecured US$m**
–	**5.4**	–	4.3

Amount repayable after one year

As at 30 Sep 2016		As at 30 June 2016	
Secured US$m	**Unsecured US$m**	**Secured US$m**	**Unsecured US$m**
74.6	**176.9**	77.6	183.8

Details of any collateral

As at 30 Sep 2016, the Group's unsecured borrowings that are repayable in one year or less stood at US$5.4 million and repayable after one year at US$176.9 million. The Group continues to have banking lines for its funding requirements.

The Group's secured borrowings as at 30 Sep 2016 of US$74.6 million that are repayable after one year, are secured by one hotel owned by the Group with a net book value of US$117.7 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

	Unaudited 1st Quarter ended	
	1 Jul to 30 Sep 2016 US$m	**1 Jul to 30 Sep 2015 US$m**
OPERATING ACTIVITIES		
Profit before financing costs	**18.2**	40.7
Adjustments for non-cash items		
Depreciation of hotels, property and equipment	**5.8**	6.8
Amortisation of intangible assets	**0.8**	0.8
Share option expenses and others	**0.1**	(0.1)
Gain on disposal of property and equipment	**–**	*
Net change in working capital items		
Investories / development properties	**(0.4)**	0.1
Trade and other receivables	**4.5**	11.5
Trade and other payables	**(4.2)**	(4.9)
Pension surplus and obligations / provisions	**7.1**	(2.4)
Income tax paid	**(3.6)**	(2.4)
CASH FLOWS FROM OPERATING ACTIVITIES	**28.3**	50.1
INVESTING ACTIVITIES		
Proceeds from sales of property and equipment	**–**	*
Cash distribution from other investments	**0.2**	–
Acquisition of hotels, property and equipment	**(2.2)**	(6.0)
CASH FLOWS USED IN INVESTING ACTIVITIES	**(2.0)**	(6.0)
FINANCING ACTIVITIES		
Interest received	**0.4**	*
Interest paid	**(1.8)**	(1.5)
Other financing costs	**(0.1)**	*
Realised exchange gains on financial derivatives	*****	–
CASH FLOWS USED IN INVESTING ACTIVITIES	**(1.5)**	(1.5)
NET INCREASED IN CASH AND CASH EQUIVALENTS	**24.8**	42.6
Cash and cash equivalents at the beginning of the year	**45.2**	1.1
Effect of exchange rate fluctuations on cash held	**(0.8)**	(0.7)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD [#]	**69.2**	43.0

** Amount less than US$0.1m*

[#] *including bank overdraft of US$5.4million (2015: US$2.3 million) under loan and borrowings*

1 (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 Interests US$m	Total Equity US$m
Balance at 1 Jul 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**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**11.0**	**11.0**	*****	**11.0**
Other comprehensive income:												
Net exchange differences from consolidation of foreign operations	**–**	**–**	**(28.3)**	**–**	**–**	**–**	**–**	**–**	**–**	**(28.3)**	**0.1**	**(28.2)**
Changes in fair value of available-for-sale investments	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Changes in fair value of cash flow hedges, net of tax	**–**	**–**	**–**	**–**	**(1.0)**	**–**	**–**	**–**	**–**	**(1.0)**	**–**	**(1.0)**
Total other comprehensive income, net of tax	**–**	**–**	**(28.3)**	**–**	**(1.0)**	**–**	**–**	**–**	**–**	**(29.3)**	**0.1**	**(29.2)**
Total comprehensive income for the period, net of tax	**–**	**–**	**(28.3)**	**–**	**(1.0)**	**–**	**–**	**–**	**11.0**	**(18.3)**	**0.1**	**(18.2)**
Transactions with owners, recorded directly in equity:												
Value of employee services received for issue of share options	**–**	**–**	**–**	**–**	**–**	**–**	*****	**–**	**–**	*****	**–**	*****
Total transations with owners	**–**	**–**	**–**	**–**	**–**	**–**	*****	**–**	**–**	*****	**–**	*****
Balance at 30 Sep 2016	**273.6**	**654.2**	**(260.2)**	**0.6**	**(9.8)**	**(1.6)**	**3.6**	**(46.2)**	**418.7**	**1,032.9**	**(2.4)**	**1,030.5**
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 period	–	–	–	–	–	–	–	–	31.4	31.4	(0.1)	31.3
Other comprehensive income:												
Net exchange differences from consolidation of foreign operations	–	–	(37.8)	–	–	–	–	–	–	(37.8)	0.1	(37.7)
Changes in fair value of available-for-sale investments	–	–	–	*	–	–	–	–	–	*	–	*
Changes in fair value of cash flow hedges, net of tax	–	–	–	–	(3.5)	–	–	–	–	(3.5)	–	(3.5)
Total other comprehensive income, net of tax	–	–	(37.8)	*	(3.5)	–	–	–	–	(41.3)	0.1	(41.2)
Total comprehensive income for the period, net of tax	–	–	(37.8)	*	(3.5)	–	–	–	31.4	(9.9)	–	(9.9)
Transactions with owners, recorded directly in equity:												
Value of employee services received for issue of share options	–	–	–	–	–	–	0.1	–	–	0.1	–	0.1
Total transations with owners	–	–	–	–	–	–	0.1	–	–	0.1	–	0.1
Balance at 30 Sep 2015	273.6	654.2	(137.5)	0.6	(6.4)	(1.6)	4.4	(46.2)	401.2	1,142.3	(2.7)	1,139.6

** 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$m	Equity Compen-sation Reserve US$m	ESOS Reserve US$m	Retained Earnings US$m	Total US$m
Balance at 1 Jul 2016	**273.6**	**654.2**	**(1.6)**	**2.7**	**(46.2)**	**729.3**	**1,612.0**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**5.7**	**5.7**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the period, net of tax	**–**	**–**	**–**	**–**	**–**	**5.7**	**5.7**
Balance at 30 Sep 2016	**273.6**	**654.2**	**(1.6)**	**2.7**	**(46.2)**	**735.0**	**1,617.7**
Balance at 1 Jul 2015	273.6	654.2	(1.6)	2.7	(46.2)	698.3	1,581.0
Loss for the period	–	–	–	–	–	(103.3)	(103.3)
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the period, net of tax	–	–	–	–	–	(103.3)	(103.3)
Balance at 30 Sep 2015	273.6	654.2	(1.6)	2.7	(46.2)	595.0	1,477.7

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

	1st Quarter ended	
Issued Share & Share Options	**30 Sep 2016**	**30 Sep 2015**
(a) Issued and fully paid ordinary share	**1,368,063,633**	1,368,063,633
(b) Grant of share options under ESOS 2008:		
As at 1 July 2016	**72,400,000**	58,400,000
Options granted	**–**	19,500,000
Options lapsed	**(44,000,000)**	(5,500,000)
As at 30 September 2016	**28,400,000**	72,400,000

	As at 30 Sep 2016	As at 30 Sep 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 30 Sep 2016	As at 30 June 2016
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.

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

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.

Not applicable.

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 1st Quarter Ended	
	30 Sep 2016 [1]	**30 Sep 2015 [2]**
Basic earnings per share (US cents)	**0.8**	2.4
Diluted earnings per share (US cents)	**0.8**	2.4

[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 1,299.8 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)	Unaudited 1st Quarter 30 Sep 2016 [1]	Audited Full Year 30 June 2016 [2]
The Group	**79.5**	80.9
The Company	**124.5**	124.0

[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 1,299.8 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 quarter ended 30 September 2016 was US$11.0 million, a decrease of 65% compared to US$31.4 million in the previous corresponding quarter. The following review sets out the factors that affected profit after tax for the quarter:

Revenue
Revenue decreased by 15% to US$97.8 million quarter-on-quarter due mainly to lower revenue generated from both hotel and gaming segments. The weakening of GBP against USD has generally lowered revenue in USD terms.

However, this was offset by higher revenue generated from Bass Strait oil and gas royalty income due to higher gas production as well as the appreciation of AUD against USD by 6% during the period.

Cost of sales
The decrease in cost of sales was mainly due to the weakening of GBP against USD and lower gaming duty associated with lower gaming revenue in current quarter.

Other operating income
The decrease in other operating income for the quarter was mainly due to a one-off compensation received from the cessation of management of 19 regional Thistle Hotels received in previous corresponding quarter.

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

Other operating expenses
The increase in other operating expenses was mainly due to the provision relates to a legal claim against a subsidiary in the United Kingdom which provided a guarantee in relation to a hotel property previously leased and operated by another subsidiary.

Net financing costs
Lower financing costs for the quarter was primarily due to the weakening of GBP against USD.

Income tax expense
Lower income tax expense was associated with lower earnings from the hotel segment.

Statement of Comprehensive Income

Total comprehensive loss for the quarter was US$18.2 million. This included a net foreign exchange loss of US$28.2 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 September 2016, the GBP depreciated by 4% against the USD as compared to 30 June 2016.

Statement of Financial Position

The Group's net assets before non-controlling interests decreased by 2% from US$1,051.2 million as at 30 June 2016 to US$1,032.9 million as at 30 September 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 September 2016 were as follows:

a) Trade and other receivables – decrease was primarily due to lower prepayment for the hotel segment during the quarter.
b) Cash and cash equivalents – increase due to the receipt of royalty income and lower capital expenditure spending during the quarter.
c) Short term loans and borrowings – increase was due to higher outstanding overdraft during the quarter.
d) Trade and other payables – decrease was mainly due to scheduled settlements of creditor liabilities.
e) Corporate tax payable – increase was mainly due to tax provision from the hotel earnings during the quarter.
f) Provisions – increase was mainly due to the provision relates to a legal claim against a subsidiary in United Kingdom.
g) Pension surplus– increase was due to actual pension payment made during the quarter.
h) Derivative financial liability – increase was mainly due to fair value adjustment for a forward interest rate swap contract.

Statement of Cash Flows

Lower net cash inflow of US$24.8 million at the end of the quarter compared with net cash inflow of US$42.6 million in the previous corresponding quarter. This was primarily due to the receipt of one-off compensation for the cessation of management of 19 regional Thistle Hotels in previous corresponding quarter.

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

Volatility in the UK hotel industry is expected to continue in the months ahead. Performance of our London hotels may be negatively impacted during this period. 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 will continue with its hotel refurbishment programme and expects to launch three refurbished hotels in the next year, and maintains a cautious outlook.

In the global oil market, oil prices have recovered from recent lows but are not expected to improve significantly in the coming year. This will continue to impact 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) Book closure date

Not applicable.

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

No dividend has been declared/recommended.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such

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

30 Sep 2016

	Hotels US$m	Oil and gas US$m	Property development US$m	Gaming US$m	Others US$m	Total US$m
Revenue	**88.2**	**7.6**	**0.8**	**1.2**	**–**	**97.8**
Cost of sales	**(37.2)**	**–**	*****	**(0.3)**	**–**	**(37.5)**
Gross profit	**51.0**	**7.6**	**0.8**	**0.9**	**–**	**60.3**
Other operating income	**–**	**–**	*****	**–**	**–**	*****
Administrative expenses	**(28.1)**	**(0.8)**	**(1.4)**	**(2.1)**	**(1.2)**	**(33.6)**
Other operating expenses	**(8.5)**	**–**	**–**	**–**	**–**	**(8.5)**
Operating profit / (loss)	**14.4**	**6.8**	**(0.6)**	**(1.2)**	**(1.2)**	**18.2**
Finance income	**0.2**	**–**	**–**	**–**	**0.1**	**0.3**
Finance costs	**(2.5)**	**–**	**–**	*****	*****	**(2.5)**
Net financing costs	**(2.3)**	**–**	**–**	*****	**0.1**	**(2.2)**
Profit / (loss) before tax	**12.1**	**6.8**	**(0.6)**	**(1.2)**	**(1.1)**	**16.0**
Income tax expense	**(2.5)**	**(2.5)**	*****	**–**	**–**	**(5.0)**
Profit / (loss) for the period	**9.6**	**4.3**	**(0.6)**	**(1.2)**	**(1.1)**	**11.0**

30 Sep 2015

	Hotels US$m	Oil and gas US$m	Property development US$m	Gaming US$m	Others US$m	Total US$m
Revenue	105.3	6.5	0.7	2.6	–	115.1
Cost of sales	(45.6)	–	*	(0.7)	–	(46.3)
Gross profit	59.7	6.5	0.7	1.9	–	68.8
Other operating income	13.1	–	0.3	–	–	13.4
Administrative expenses	(36.2)	(0.9)	(1.1)	(2.4)	(0.9)	(41.5)
Operating profit / (loss)	36.6	5.6	(0.1)	(0.5)	(0.9)	40.7
Finance income	0.3	–	–	–	*	0.3
Finance costs	(3.1)	–	–	*	(0.1)	(3.2)
Net financing costs	(2.8)	–	–	–	(0.1)	(2.9)
Profit / (loss) before tax	33.8	5.6	(0.1)	(0.5)	(1.0)	37.8
Income tax (expense) / benefit	(4.5)	(2.1)	–	0.1	–	(6.5)
Profit / (loss) for the period	29.3	3.5	(0.1)	(0.4)	(1.0)	31.3

** 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 to 30 Sep 2016 US$m	1 Jul to 30 Sep 2015 US$m	Favourable / (unfavourable) variance %
Revenue	**88.2**	105.3	(16)
Cost of sales	**(37.2)**	(45.6)	18
Gross profit	**51.0**	59.7	(15)
Other operating income	**–**	13.1	N.M.
Administrative expenses [#]	**(22.4)**	(29.5)	24
Other operating expense	**(8.5)**	–	N.M.
Earnings before interest, tax, depreciation & amortisation	**20.1**	43.3	(54)
Depreciation and amortisation	**(5.7)**	(6.7)	15
Finance income	**0.2**	0.3	(33)
Finance costs	**(2.5)**	(3.1)	19
Net financing costs	**(2.3)**	(2.8)	18
Profit before tax	**12.1**	33.8	(64)
Income tax expenses	**(2.5)**	(4.5)	44
Profit for the period	**9.6**	29.3	(67)

Oil and Gas Segment

	1 Jul to 30 Sep 2016 US$m	1 Jul to 30 Sep 2015 US$m	Favourable / (unfavourable) variance %
Revenue	**7.6**	6.5	17
Cost of sales	**–**	–	N.M.
Gross profit	**7.6**	6.5	17
Administrative expenses [#]	*****	(0.1)	N.M.
Depreciation and amortisation	**(0.8)**	(0.8)	N.M.
Operating profit	**6.8**	5.6	21
Finance income	**–**	–	N.M.
Finance costs	**–**	–	N.M.
Net financing costs	**–**	–	N.M.
Profit before tax	**6.8**	5.6	21
Income tax expenses	**(2.5)**	(2.1)	(19)
Profit for the period	**4.3**	3.5	23

[#] *Excludes depreciation and amortisation*

Note: N.M - not meaningful

Property Development Segment

	1 Jul to 30 Sep 2016 US$m	1 Jul to 30 Sep 2015 US$m	Favourable / (unfavourable) variance %
Revenue	**0.8**	0.7	14
Cost of sales	*****	*	N.M.
Gross profit	**0.8**	0.7	14
Other operating income	**–**	0.3	N.M.
Administrative expenses [#]	**(1.3)**	(1.1)	(18)
Depreciation and amortisation	**(0.1)**	*	N.M.
Operating loss	**(0.6)**	(0.1)	(500)
Finance income	**–**	–	N.M.
Finance costs	**–**	–	N.M.
Net financing costs	**–**	–	N.M.
Loss before tax	**(0.6)**	(0.1)	(500)
Income tax expenses	*****	–	N.M.
Loss for the period	**(0.6)**	(0.1)	(500)

Gaming Segment

	1 Jul to 30 Sep 2016 US$m	1 Jul to 30 Sep 2015 US$m	Favourable / (unfavourable) variance %
Revenue	**1.2**	2.6	(54)
Cost of sales	**(0.3)**	(0.7)	57
Gross profit	**0.9**	1.9	(53)
Administrative expenses [#]	**(2.1)**	(2.3)	9
Depreciation and amortisation	*****	(0.1)	N.M.
Operating loss	**(1.2)**	(0.5)	(140)
Finance income	**–**	–	N.M.
Finance costs	*****	*	N.M.
Net financing costs	*****	*	N.M.
Loss before tax	**(1.2)**	(0.5)	(140)
Income tax benefit	**–**	0.1	N.M.
Loss for the period	**(1.2)**	(0.4)	(200)

[#] *Excludes depreciation and amortisation*

Note: N.M - not meaningful

** Amount less than US$0.1m*

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 three months ended 30 September 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

24 October 2016