Unaudited Financial Statement And Related Announcement For Half Year and Second Quarter Ended 31 December 2015

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 Half Year ended			Unaudited 2nd Quarter ended		
	1 Jul to 31 Dec 2015 US$m	1 Jul to 31 Dec 2014 US$m	Favourable / (unfavourable) variance %	1 Oct to 31 Dec 2015 US$m	1 Oct to 31 Dec 2014 US$m	Favourable / (unfavourable) variance %
		(Restated)			(Restated)	
Revenue	**229.8**	231.3	(1)	**114.7**	113.8	1
Cost of sales	**(91.6)**	(95.0)	4	**(45.3)**	(48.2)	6
Gross profit	**138.2**	136.3	1	**69.4**	65.6	6
Other operating income	**13.2**	0.6	N.M	**(0.2)**	0.4	N.M
Administrative expenses	**(83.0)**	(85.7)	3	**(41.5)**	(41.9)	1
Operating profit	**68.4**	51.2	34	**27.7**	24.1	15
Finance income	**0.9**	3.9	(77)	**0.6**	1.6	(63)
Finance costs	**(6.1)**	(15.4)	60	**(2.9)**	(7.1)	59
Net financing costs	**(5.2)**	(11.5)	55	**(2.3)**	(5.5)	58
Profit before tax	**63.2**	39.7	59	**25.4**	18.6	37
Income tax expense	**(12.0)**	(8.5)	(41)	**(5.5)**	(3.9)	(41)
Profit for the period	**51.2**	31.2	64	**19.9**	14.7	35
Profit / (loss) attributable to:						
Owners of the Company	**51.3**	31.4	63	**19.9**	14.8	34
Non-controlling interests	**(0.1)**	(0.2)	50	**–**	(0.1)	N.M
Profit for the period	**51.2**	31.2	64	**19.9**	14.7	35

Note to Income Statement

	Unaudited 1st Half Year ended			Unaudited 2nd Quarter ended		
	1 Jul to 31 Dec 2015 US$m	1 Jul to 31 Dec 2014 US$m	Favourable / (unfavourable) variance %	1 Oct to 31 Dec 2015 US$m	1 Oct to 31 Dec 2014 US$m	Favourable / (unfavourable) variance %
Profit / (loss) before tax is stated after (charging) / crediting:						
Gain / (loss) on disposal of investments / assets	*	0.1	N.M.	*	–	N.M.
Depreciation of hotels, property and equipment	**(13.0)**	(11.8)	(10)	**(6.2)**	(5.8)	(7)
Amortisation of intangible assets	**(1.5)**	(1.9)	21	**(0.7)**	(0.9)	22

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

1(a)(ii) Statement of Comprehensive Income

	Unaudited 1st Half Year ended			Unaudited 2nd Quarter ended		
	1 Jul to 31 Dec 2015 US$m	1 Jul to 31 Dec 2014 US$m	Favourable / (unfavourable) variance %	1 Oct to 31 Dec 2015 US$m	1 Oct to 31 Dec 2014 US$m	Favourable / (unfavourable) variance %
Profit for the period	**51.2**	31.2	64	**19.9**	14.7	35
Other comprehensive income:						
Items that are or may be reclassified subsequently to profit or loss:						
Net exchange differences from consolidation of foreign operations	**(55.0)**	(93.0)	41	**(17.3)**	(43.2)	60
Change in fair value of available-for-sale investments	*****	–	N.M.	*****	–	N.M.
Change in fair value on cash flow hedge	**(3.0)**	(4.8)	38	**0.5**	(4.8)	N.M.
Other comprehensive income for the period, net of income tax	**(58.0)**	(97.8)	41	**(16.8)**	(48.0)	65
Total comprehensive income for the period	**(6.8)**	(66.6)	90	**3.1**	(33.3)	N.M.
Total comprehensive income attributable to:						
- Owners of the Company	**(6.9)**	(66.7)	90	**3.0**	(33.3)	N.M.
- Non-controlling interests	**0.1**	0.1	N.M.	**0.1**	–	N.M.
Total comprehensive income for the period	**(6.8)**	(66.6)	90	**3.1**	(33.3)	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	
	Unaudited 31 Dec 2015 US$m	Audited 30 June 2015 US$m	Unaudited 31 Dec 2015 US$m	Audited 30 June 2015 US$m
ASSETS				
Hotels, property and equipment	**1,151.1**	1,220.2	**–**	–
Intangible assets	**118.2**	126.2	**–**	–
Investments in subsidiaries	**–**	–	**1,133.3**	956.5
Pensions surplus	**11.7**	10.3	**–**	–
Other investments	**2.2**	2.5	**–**	–
TOTAL NON-CURRENT ASSETS	**1,283.2**	1,359.2	**1,133.3**	956.5
Inventories	**1.1**	1.0	**–**	–
Development properties	**175.8**	177.0	**–**	–
Trade and other receivables	**37.8**	65.6	**0.2**	0.2
Advances to subsidiaries	**–**	–	**443.1**	625.8
Cash and cash equivalents	**41.0**	21.8	**–**	–
TOTAL CURRENT ASSETS	**255.7**	265.4	**443.3**	626.0
TOTAL ASSETS	**1,538.9**	1,624.6	**1,576.6**	1,582.5
LIABILITIES				
Loans and borrowings	**3.5**	20.7	**–**	–
Trade and other payables	**85.1**	112.1	**1.8**	1.5
Corporate tax payable	**8.9**	2.1	**–**	–
Provisions	**1.3**	3.2	**–**	–
TOTAL CURRENT LIABILITIES	**98.8**	138.1	**1.8**	1.5
Loans and borrowings	**287.5**	308.5	**–**	–
Pensions obligations	**3.1**	3.6	**–**	–
Deferred tax liabilities	**20.8**	22.1	**–**	–
Derivative financial liability	**5.9**	2.9	**–**	–
TOTAL NON-CURRENT LIABILITIES	**317.3**	337.1	**–**	–
TOTAL LIABILITIES	**416.1**	475.2	**1.8**	1.5
NET ASSETS	**1,122.8**	1,149.4	**1,574.8**	1,581.0
SHARE CAPITAL AND RESERVES				
Equity attributable to owners of the Company	**1,125.4**	1,152.1	**1,574.8**	1,581.0
Non-controlling interests	**(2.6)**	(2.7)	**–**	–
TOTAL EQUITY	**1,122.8**	1,149.4	**1,574.8**	1,581.0

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

Amount repayable in one year or less, or on demand

As at 31 Dec 2015		As at 30 June 2015	
Secured US$m	Unsecured US$m	Secured US$m	Unsecured US$m
–	3.5	–	20.7

Amount repayable after one year

As at 31 Dec 2015		As at 30 June 2015	
Secured US$m	Unsecured US$m	Secured US$m	Unsecured US$m
85.7	201.8	91.5	217.0

Details of any collateral

As at 31 December 2015, the Group's unsecured borrowings that are repayable in one year or less stood at US$3.5 million and repayable after one year at US$201.8 million. The Group continues to have banking lines for its funding requirements.

The Group's secured borrowings as at 31 December 2015 of US$85.7 million that are repayable after one year, are secured by one hotel owned by the Group with a net book value of US$135.9 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 Half ended		Unaudited 2nd Quarter ended	
	1 Jul to 31 Dec 2015 US$m	1 Jul to 31 Dec 2014 US$m	1 Oct to 31 Dec 2015 US$m	1 Oct to 31 Dec 2014 US$m
OPERATING ACTIVITIES				
Profit before financing costs	**68.4**	51.2	**27.7**	24.1
Adjustments for non-cash items				
Depreciation of hotels, property and equipment	**13.0**	11.8	**6.2**	5.8
Amortisation of intangible assets	**1.5**	1.9	**0.7**	0.9
Other non-cash items	**0.5**	0.4	**0.6**	0.2
Gain on disposal of property and equipment	*****	(0.1)	*****	–
Net change in working capital items				
Development properties / inventories	**1.1**	(0.4)	**1.0**	(0.4)
Trade and other receivables	**27.4**	32.8	**15.9**	7.2
Trade and other payables	**(27.8)**	(34.0)	**(22.9)**	(8.7)
Provisions	**(3.7)**	(2.2)	**(1.3)**	(1.0)
Income tax paid	**(5.3)**	(6.6)	**(2.9)**	(3.5)
Purchase of shares of the Company for ESOS 2008	**–**	(4.0)	**–**	–
CASH FLOWS FROM OPERATING ACTIVITIES	**75.1**	50.8	**25.0**	24.6
INVESTING ACTIVITIES				
Proceeds from sale of property and equipment, and other investment	**0.3**	0.1	**0.3**	–
Acquisition of hotels, property and equipment	**(12.7)**	(30.4)	**(6.7)**	(16.4)
CASH FLOWS USED IN INVESTING ACTIVITIES	**(12.4)**	(30.3)	**(6.4)**	(16.4)
FINANCING ACTIVITIES				
Drawdown of short-term borrowings	**–**	1.6	**–**	–
Repayment of short-term borrowings	**–**	(3.0)	**–**	(1.6)
Drawdown of long-term borrowings	**–**	223.1	**–**	223.1
Redemption of mortgaged debenture stock	**–**	(223.4)	**–**	(223.4)
Interest received	**0.3**	–	**0.3**	–
Interest paid	**(5.0)**	(14.5)	**(3.5)**	(14.4)
Other financing costs	**(0.3)**	(0.1)	**(0.3)**	(0.1)
Realised exchange losses on financial derivatives	**0.2**	0.5	**0.2**	0.6
Dividend paid to shareholders of the Company	**(20.2)**	(20.1)	**(20.2)**	(20.1)
CASH FLOWS USED IN FINANCING ACTIVITIES	**(25.0)**	(35.9)	**(23.5)**	(35.9)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**37.7**	(15.4)	**(4.9)**	(27.7)
Cash and cash equivalents at beginning of the year	**1.1**	(2.4)	**43.0**	9.8
Effect of exchange rate fluctuations on cash held	**(1.3)**	0.9	**(0.6)**	1.0
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD#	**37.5**	(16.9)	**37.5**	(16.9)

** Amount less than US$0.1m*
 # including bank overdraft of US$3.5 million (2014:US$22.8 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 Interests US$m	Total Equity US$m
Balance at 1 Jul 2015	273.6	654.2	(99.7)	0.6	(2.9)	(1.6)	4.3	(46.2)	369.8	1,152.1	(2.7)	1,149.4
Profit/(loss) for the period	–	–	–	–	–	–	–	–	51.3	51.3	(0.1)	51.2
Other comprehensive income:												
Net exchange differences from consolidation of foreign operations	–	–	(55.2)	–	–	–	–	–	–	(55.2)	0.2	(55.0)
Change in fair value of available-for-sale investments	–	–	–	*	–	–	–	–	–	*	–	*
Change in fair value on cash flow hedges	–	–	–	–	(3.0)	–	–	–	–	(3.0)	–	(3.0)
Total other comprehensive income, net of income tax	–	–	(55.2)	–	(3.0)	–	–	–	–	(58.2)	0.2	(58.0)
Total comprehensive income for the period, net of income tax	–	–	(55.2)	–	(3.0)	–	–	–	51.3	(6.9)	0.1	(6.8)
Transactions with owners, recorded directly in equity:												
Value of employee services received for issue of share options	–	–	–	–	–	–	0.4	–	–	0.4	–	0.4
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	–	–	–	–	–	–	0.4	–	(20.2)	(19.8)	–	(19.8)
Balance at 31 Dec 2015	273.6	654.2	(154.9)	0.6	(5.9)	(1.6)	4.7	(46.2)	400.9	1,125.4	(2.6)	1,122.8
Balance at 1 Jul 2014	273.6	654.2	(10.4)	0.6	–	(1.6)	3.4	(42.2)	339.7	1,217.3	(2.5)	1,214.8
Profit/(loss) for the period	–	–	–	–	–	–	–	–	31.4	31.4	(0.2)	31.2
Other comprehensive income:												
Net exchange differences from consolidation of foreign operations	–	–	(93.3)	–	–	–	–	–	–	(93.3)	0.3	(93.0)
Change in fair value on cash flow hedges	–	–	–	–	(4.8)	–	–	–	–	(4.8)	–	(4.8)
Total other comprehensive income, net of income tax	–	–	(93.3)	–	(4.8)	–	–	–	–	(98.1)	0.3	(97.8)
Total comprehensive income for the period, net of income tax	–	–	(93.3)	–	(4.8)	–	–	–	31.4	(66.7)	0.1	(66.6)
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	–	–	–	–	–	–	0.3	–	–	0.3	–	0.3
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	–	–	–	–	–	–	0.3	(4.0)	(20.1)	(23.8)	–	(23.8)
Balance at 31 Dec 2014	273.6	654.2	(103.7)	0.6	(4.8)	(1.6)	3.7	(46.2)	351.0	1,126.8	(2.4)	1,124.4

** Amount less than US$0.1m*

Statement of Changes in Equity – Company

	Share Capital US$m	Contributed Surplus US$m	Capital Reserve Share Based Payment US$m	Equity Compensation Reserve US$m	ESOS Reserve US$m	Retained Earnings US$m	Total US$m
Balance at 1 Jul 2015	273.6	654.2	(1.6)	2.7	(46.2)	698.3	1,581.0
Profit for the period	–	–	–	–	–	14.0	14.0
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the period, net of income tax	–	–	–	–	–	14.0	14.0
Transactions with owners, recorded directly in equity:							
First and final dividend of SGD0.022 per share for the year ended 30 June 2015	–	–	–	–	–	(20.2)	(20.2)
Total transactions with owners	–	–	–	–	–	(20.2)	(20.2)
Balance at 31 Dec 2015	273.6	654.2	(1.6)	2.7	(46.2)	692.1	1,574.8
Balance at 1 Jul 2014	273.6	654.2	(1.6)	2.9	(42.2)	402.7	1,289.6
Profit for the period	–	–	–	–	–	124.5	124.5
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the period, net of income tax	–	–	–	–	–	124.5	124.5
Transactions with owners, recorded directly in equity:							
Purchase of shares of the Company for ESOS 2008	–	–	–	–	(4.0)	–	(4.0)
First and final dividend of SGD0.020 per share for the year ended 30 June 2014	–	–	–	–	–	(20.1)	(20.1)
Total transactions with owners	–	–	–	–	(4.0)	(20.1)	(24.1)
Balance at 31 Dec 2014	273.6	654.2	(1.6)	2.9	(46.2)	507.1	1,390.0

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	**Half Year ended 31 Dec 2015**
(a) Issued and fully paid ordinary shares:	
As at 1 July and 31 December 2015	1,368,063,633
(b) Grant of share options under ESOS 2008:	
As at 1 July 2015	58,400,000
Options granted	19,500,000
Options lapsed	(5,500,000)
As at 31 December 2015	72,400,000

	As at 31 Dec 2015	As at 31 Dec 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**	68,295,000

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

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

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

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

Not applicable

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

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

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

Not applicable.

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

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

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

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

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

	Unaudited Half Year Ended		Unaudited 2nd Quarter ended	
	1 Jul to 31 Dec 2015[1]	**1 Jul to 31 Dec 2014[2]**	**1 Oct to 31 Dec 2015**	**1 Oct to 31 Dec 2014**
Basic earnings per share (US cents)	**4.0**	2.4	**1.6**	1.1
Diluted earnings per share (US cents)	**4.0**	2.4	**1.6**	1.1

[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 1,302.3 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)	**Unaudited Half Year 31 Dec 2015[1]**	Audited Full Year 30 June 2015[2]
The Group	**86.6**	88.6
The Company	**121.2**	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 half year stood at US$51.2 million, an increase of 64% compared to US$31.2 million in the previous corresponding period. The following review sets out the factors that affected profit after tax for the period:

Revenue
Revenue decreased by 1% to US$229.8 million year on year principally due to lower Bass Strait oil and gas royalty income. Lower average crude oil prices and decline of oil production have negatively impacted royalty income during the period. Apart from this, the weakening AUD against USD also affected the overall royalty earnings. However, this was offset by higher revenue generated by gaming and property development segments as a result of improved gaming drop and win margin and land disposal respectively.

Hotel revenue was lower compared to same period last year mainly due to the weakening GBP against USD despite improved RevPAR during the half year.

Cost of sales
The decrease in cost of sales for the period was due mainly 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 period was mainly due to a one-off compensation received from the cessation of management 19 regional Thistle Hotels owned by a third party.

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

Net financing costs
Lower financing costs for the period 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 increase in income tax expense was associated with the increase in hotel earnings during the period, thus higher tax provision.

Statement of Comprehensive Income

Total comprehensive loss for the period was US$6.8 million. This included a net foreign exchange loss of US$55.0 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 31 December 2015, the GBP and AUD depreciated by 6% and 5% respectively against the USD as compared to 30 June 2015.

Statement of Financial Position

The Group’s net assets before non-controlling interests decreased by 2% from US$1,152.1 million as at 30 June 2015 to US$1,125.4 million as at 31 December 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 31 December 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 period.
b) Cash and cash equivalents – increase was due to a one-off compensation received from cessation of management 19 regional Thistle Hotels owned by a third party, proceeds from land disposal in Fiji and the receipt of royalty income during the period.
c) Short term loans and borrowings – decrease was due to lower outstanding overdraft during the period.
d) Trade and other payables – decrease was mainly due to scheduled settlements of creditor liabilities.
e) Corporate tax payable – increase was mainly due to tax provision on higher hotel earnings in the current period.
f) Provisions – decrease was mainly due to a partial settlement for ongoing litigation.
g) Pensions – Pensions surplus has exceeded the obligations resulting from actuarial gain during the period.
h) Derivative financial liability – increase was mainly due to fair value adjustment for a forward interest rate swap contract.

Statement of Cash Flows

Net cash inflow of US$37.7 million was recorded at the end of the period compared with net cash outflow of US$15.4 million in the previous corresponding period. This was primarily due to the timing difference on the receipt of royalty income, proceed from land disposal in Fiji, lower capital expenditures and interest payment as well as the one-off compensation received for the cessation of the 19 regional Thistle Hotels.

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

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

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

The Group continues with the refurbishment of its hotels across the new brands with the successful launch of the latest hotel, Amba Hotel Marble Arch, unveiled in November 2015. We expect to launch the second hotel under our *every* Hotel brand, the *every* Hotel Bloomsbury Park this coming summer. Following on from the announcement of Thistle Express, we have started work on the design aspects of this budget sector offering with the intention to be on site in the next 6 months.

Recent events in Paris have somewhat dampened the performance of the London hotel market. We maintain a cautious outlook as such events could negatively impact discretionary travel in the coming quarters. Furthermore, a weakening GBP continues to weigh down on revenue growth in USD terms.

In the global oil market, oil prices have continued their downward spiral. This significant decline, coupled with a weaker AUD have adversely affected the Group's oil and gas royalty revenues. Oil and gas prices are not expected to recover significantly in the coming year.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/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 transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

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

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

31 December 2015

	Hotel US$m	Oil and gas US$m	Property development US$m	Gaming US$m	Others US$m	Total US$m
Revenue	**204.5**	**12.2**	**7.5**	**5.6**	**–**	**229.8**
Cost of sales	**(89.7)**	**–**	**(0.7)**	**(1.2)**	**–**	**(91.6)**
Gross profit	**114.8**	**12.2**	**6.8**	**4.4**	**–**	**138.2**
Other operating income	**13.0**	**–**	**0.2**	**–**	**–**	**13.2**
Administrative expenses	**(71.8)**	**(1.7)**	**(2.6)**	**(4.6)**	**(2.3)**	**(83.0)**
Operating profit / (loss)	**56.0**	**10.5**	**4.4**	**(0.2)**	**(2.3)**	**68.4**
Finance income	**0.5**	**–**	**–**	**–**	**0.4**	**0.9**
Finance costs	**(6.0)**	**–**	*****	**(0.1)**	*****	**(6.1)**
Net financing costs	**(5.5)**	**–**	*****	**(0.1)**	**0.4**	**(5.2)**
Profit / (loss) before tax	**50.5**	**10.5**	**4.4**	**(0.3)**	**(1.9)**	**63.2**
Income tax (expense) / benefit	**(7.2)**	**(4.0)**	**(0.8)**	**0.1**	**(0.1)**	**(12.0)**
Profit / (loss) for the period	**43.3**	**6.5**	**3.6**	**(0.2)**	**(2.0)**	**51.2**

31 December 2014 (Restated)

	Hotel US$m	Oil and gas US$m	Property development US$m	Gaming US$m	Others US$m	Total US$m
Revenue	209.9	23.6	1.4	(3.6)	–	231.3
Cost of sales	(95.0)	–	(0.1)	0.1	–	(95.0)
Gross profit / (loss)	114.9	23.6	1.3	(3.5)	–	136.3
Other operating income	*	–	0.2	0.2	0.2	0.6
Administrative expenses	(73.8)	(2.2)	(2.1)	(5.0)	(2.6)	(85.7)
Operating profit / (loss)	41.1	21.4	(0.6)	(8.3)	(2.4)	51.2
Finance income	3.6	–	–	*	0.3	3.9
Finance costs	(15.3)	–	*	*	(0.1)	(15.4)
Net financing costs	(11.7)	–	*	*	0.2	(11.5)
Profit / (loss) before tax	29.4	21.4	(0.6)	(8.3)	(2.2)	39.7
Income tax expense	(0.8)	(7.7)	–	–	*	(8.5)
Profit / (loss) for the period	28.6	13.7	(0.6)	(8.3)	(2.2)	31.2

** 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 31 Dec 2015 US$m	1 Jul to 31 Dec 2014 US$m	Favourable/ (unfavourable) Variance %
		(Restated)	
Revenue	**204.5**	209.9	(3)
Cost of sales	**(89.7)**	(95.0)	6
Gross profit	**114.8**	114.9	(0)
Other operating income	**13.0**	*	N.M.
Administrative expenses [#]	**(59.0)**	(62.2)	5
Earnings before interest, tax, depreciation & amortisation	**68.8**	52.7	31
Depreciation and amortisation	**(12.8)**	(11.6)	(10)
Finance income	**0.5**	3.6	(86)
Finance costs	**(6.0)**	(15.3)	61
Net financing costs	**(5.5)**	(11.7)	53
Profit before tax	**50.5**	29.4	71
Income tax expense	**(7.2)**	(0.8)	(800)
Profit for the period	**43.3**	28.6	51

Oil and Gas Segment

	1 Jul to 31 Dec 2015 US$m	1 Jul to 31 Dec 2014 US$m	Favourable/ (unfavourable) Variance %
		(Restated)	
Revenue	**12.2**	23.6	(48)
Cost of sales	**–**	–	N.M.
Gross profit	**12.2**	23.6	(48)
Administrative expenses [#]	**(0.2)**	(0.3)	33
Depreciation and amortisation	**(1.5)**	(1.9)	21
Operating profit	**10.5**	21.4	(51)
Finance income	**–**	–	N.M.
Finance costs	**–**	–	N.M.
Net financing costs	**–**	–	N.M.
Profit before tax	**10.5**	21.4	(51)
Income tax expense	**(4.0)**	(7.7)	48
Profit for the period	**6.5**	13.7	(53)

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

Property Development Segment

	1 Jul to 31 Dec 2015 US$m	1 Jul to 31 Dec 2014 US$m	Favourable/ (unfavourable) Variance %
		(Restated)	
Revenue	**7.5**	1.4	436
Cost of sales	**(0.7)**	(0.1)	(600)
Gross profit	**6.8**	1.3	423
Other operating income	**0.2**	0.2	N.M.
Administrative expenses [#]	**(2.5)**	(2.1)	(19)
Depreciation and amortisation	**(0.1)**	*	N.M.
Operating profit / (loss)	**4.4**	(0.6)	N.M.
Finance income	**–**	–	N.M.
Finance costs	*****	*	N.M.
Net financing costs	*****	*	N.M.
Profit / (loss) before tax	**4.4**	(0.6)	N.M.
Income tax expense	**(0.8)**	–	N.M.
Profit / (loss) for the period	**3.6**	(0.6)	N.M.

Gaming Segment

	1 Jul to 31 Dec 2015 US$m	1 Jul to 31 Dec 2014 US$m	Favourable/ (unfavourable) Variance %
		(Restated)	
Revenue	**5.6**	(3.6)	N.M.
Cost of sales	**(1.2)**	0.1	N.M.
Gross profit / (loss)	**4.4**	(3.5)	N.M.
Other operating income	**–**	0.2	N.M.
Administrative expenses [#]	**(4.5)**	(4.9)	8
Depreciation and amortisation	**(0.1)**	(0.1)	N.M.
Operating loss	**(0.2)**	(8.3)	98
Finance income	**–**	*	N.M.
Finance costs	**(0.1)**	*	N.M.
Net financing costs	**(0.1)**	*	N.M.
Loss before tax	**(0.3)**	(8.3)	96
Income tax benefit	**0.1**	–	N.M.
Loss for the period	**(0.2)**	(8.3)	98

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

15. Confirmation by the Board of Directors

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements of GL Limited for the half year ended 31 December 2015 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

SUSAN LIM
Group Company Secretary

12 February 2016