國浩集團有限公司
Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.10(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached announcement on the next page.

As at the date of this announcement, the board of directors of Guoco Group Limited comprises Mr. Kwek Leng Hai as Executive Chairman; Mr. Tang Hong Cheong as President & CEO; Mr. Kwek Leng San and Mr. Tan Lim Heng as Non-executive Directors and Mr. Volker Stoeckel, Mr. Roderic N. A. Sage and Mr. David Michael Norman as Independent Non-executive Directors.

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

Issuer/ Manager	GL LIMITED
Securities	GL LIMITED - BMG392401094 - B16
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	25-Aug-2017 19:48:24
Status	New
Announcement Sub Title	Full Yearly Results
Announcement Reference	SG170825OTHR0X4G
Submitted By (Co./ Ind. Name)	Susan Lim
Designation	Group Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attachment.

Additional Details

For Financial Period Ended	30/06/2017

Attachments	GL_SGX_FY2017.pdf Total size =8987K

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 %
	2017 US$m	2016 US$m	
Revenue	**350.2**	393.9	(11)
Cost of sales	**(139.7)**	(166.4)	16
Gross profit	**210.5**	227.5	(7)
Other operating income	**4.6**	13.0	(65)
Administrative expenses	**(129.2)**	(157.6)	18
Other operating expenses	**(11.5)**	*	N.M.
Operating profit	**74.4**	82.9	(10)
Finance income	**0.8**	3.3	(76)
Finance costs	**(12.0)**	(11.4)	(5)
Net financing costs	**(11.2)**	(8.1)	(38)
Profit before tax	**63.2**	74.8	(16)
Income tax expense	**(14.3)**	(7.4)	(93)
Profit for the year	**48.9**	67.4	(27)
Profit / (loss) attributable to:			
Owners of the Company	**49.0**	67.6	(28)
Non-controlling interests	**(0.1)**	(0.2)	50
Profit for the year	**48.9**	67.4	(27)

Note to Income Statement

	Audited 12 months ended 30 June		Favourable / (unfavourable) variance %
	2017 US$m	2016 US$m	
Profit before tax is stated after (charging) / crediting:			
Gain on disposal of property and equipment	**0.1**	–	N.M.
Write off of property and equipment	**(3.7)**	–	N.M.
Gain on disposal from other investments	**1.9**	–	N.M.
Depreciation of hotels, property and equipment	**(21.9)**	(25.4)	14
Amortisation of intangible assets	**(3.3)**	(3.2)	(3)

** Amount less than US$0.1m*

Note: N/M - not meaningful

1(a)(ii) Statement of Comprehensive Income

	Audited 12 months ended 30 June 2017 US$m	2016 US$m	Favourable / (unfavourable) variance %
Profit for the year	**48.9**	67.4	(27)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Pension actuarial gain and losses	**(5.5)**	(11.3)	51
Deferred tax associated with pension actuarial gains and losses	**0.3**	1.8	(83)
Items that are or may be reclassified subsequently to profit or loss:			
Net exchange differences from consolidation of foreign operations	**(25.2)**	(131.8)	81
Change in fair value of available-for-sale investments	**(1.3)**	*	N.M.
Change in fair value of cash flow hedge, net of tax	**2.1**	(5.9)	N.M.
Other comprehensive income for the year, net of income tax	**(29.6)**	(147.2)	80
Total comprehensive income for the year	**19.3**	(79.8)	N.M.
Total comprehensive income attributable to:			
- Owners of the Company	**19.3**	(80.0)	N.M.
- Non-controlling interests	**–**	0.2	N.M.
Total comprehensive income for the year	**19.3**	(79.8)	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 2017 US$m	Audited 30 June 2016 US$m	Audited 30 June 2017 US$m	Audited 30 June 2016 US$m
ASSETS				
Hotels, property and equipment	**985.1**	1,042.5	**–**	–
Intangible assets	**112.0**	114.2	**–**	–
Investments in subsidiaries	**–**	–	**1,133.2**	1,133.2
Pensions surplus	**0.6**	2.6	**–**	–
Other investments	**0.3**	2.2	**–**	–
TOTAL NON-CURRENT ASSETS	**1,098.0**	1,161.5	**1,133.2**	1,133.2
Inventories	**0.7**	1.1	**–**	–
Development properties	**182.4**	175.7	**–**	–
Trade and other receivables	**46.2**	44.8	**0.3**	0.2
Advances to subsidiaries	**–**	–	**483.8**	479.6
Cash and cash equivalents	**76.0**	49.5	**–**	–
Assets held for sale	**8.8**	–	**–**	–
TOTAL CURRENT ASSETS	**314.1**	271.1	**484.1**	479.8
TOTAL ASSETS	**1,412.1**	1,432.6	**1,617.3**	1,613.0
LIABILITIES				
Loans and borrowings	**6.1**	4.3	**–**	–
Trade and other payables	**79.4**	91.8	**0.9**	1.0
Corporate tax payable	**4.8**	2.3	**–**	–
Provisions	**0.3**	1.0	**–**	–
TOTAL CURRENT LIABILITIES	**90.6**	99.4	**0.9**	1.0
Loans and borrowings	**252.1**	261.4	**–**	–
Pension obligations	**2.8**	3.3	**–**	–
Deferred tax liabilities	**11.2**	9.1	**–**	–
Derivative financial liability	**8.1**	10.7	**–**	–
TOTAL NON-CURRENT LIABILITIES	**274.2**	284.5	**–**	–
TOTAL LIABILITIES	**364.8**	383.9	**0.9**	1.0
NET ASSETS	**1,047.3**	1,048.7	**1,616.4**	1,612.0
SHARE CAPITAL AND RESERVES				
Equity attributable to owners of the Company	**1,049.8**	1,051.2	**1,616.4**	1,612.0
Non-controlling interests	**(2.5)**	(2.5)	**–**	–
TOTAL EQUITY	**1,047.3**	1,048.7	**1,616.4**	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 June 2017		As at 30 June 2016	
Secured US$m	Unsecured US$m	Secured US$m	Unsecured US$m
–	**6.1**	–	4.3

Amount repayable after one year

As at 30 June 2017		As at 30 June 2016	
Secured US$m	Unsecured US$m	Secured US$m	Unsecured US$m
74.4	**177.7**	77.6	183.8

Details of any collateral

As at 30 June 2017, the Group's unsecured borrowings that are repayable in one year or less stood at US$6.1 million and repayable after one year at US$177.7 million. The Group continues to have banking lines for its funding requirements.

The Group's secured borrowings as at 30 June 2017 of US$74.4 million that are repayable after one year, are secured by a hotel owned by the Group with a net book value of US$116.7 million.

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

	Audited 12 months ended 30 June	
	2017 US$m	**2016 US$m**
OPERATING ACTIVITIES		
Profit before financing costs	**74.4**	82.9
Adjustments for non-cash items		
Depreciation of hotels, property and equipment	**21.9**	25.4
Amortisation of intangible assets	**3.3**	3.2
Share option benefits, doubtful debts and others	*****	(0.7)
Distribution in kind from other investments	**(2.2)**	–
Gain on disposal of property and equipment	**(0.1)**	–
Gain on disposal from other investments	**(1.9)**	–
Write off of property and equipment	**3.7**	–
Net change in working capital items		
Inventories / development properties	**(6.3)**	1.3
Trade and other receivables	**(1.9)**	13.8
Trade and other payables	**(13.0)**	(21.0)
Pension surplus and obligations / provisions	**0.7**	4.4
Income tax paid	**(9.5)**	(14.5)
CASH FLOWS FROM OPERATING ACTIVITIES	**69.1**	94.8
INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	**0.1**	0.1
Proceeds from disposal of other investments	**4.5**	–
Cash distribution from other investments	**0.2**	0.3
Acquisition of hotels, property and equipment	**(16.0)**	(19.2)
CASH FLOWS USED IN INVESTING ACTIVITIES	**(11.2)**	(18.8)
FINANCING ACTIVITIES		
Interest received	**0.8**	0.4
Interest paid	**(11.8)**	(10.2)
Other financing costs	**(0.5)**	(0.2)
Realised exchange (loss) / gains on financial derivatives	**(0.4)**	1.7
Dividend paid to shareholders of the Company	**(20.5)**	(20.2)
CASH FLOWS USED IN INVESTING ACTIVITIES	**(32.4)**	(28.5)
NET INCREASED IN CASH AND CASH EQUIVALENTS	**25.5**	47.5
Cash and cash equivalents at the beginning of the year	**45.2**	1.1
Effect of exchange rate fluctuations on cash held	**(0.8)**	(3.4)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR#	**69.9**	45.2

** Amount less than US$0.1m*

 # including bank overdraft of US$6.1million (2016: US$4.3 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 year	–	–	–	–	–	–	–	–	49.0	49.0	(0.1)	48.9
Other comprehensive income:												
Net exchange differences from consolidation of foreign operations	–	–	(25.3)	–	–	–	–	–	–	(25.3)	0.1	(25.2)
Changes in fair value of available for-sale investments	–	–	–	(1.3)	–	–	–	–	–	(1.3)	–	(1.3)
Changes in fair value of cash flow hedges, net of tax	–	–	–	–	2.1	–	–	–	–	2.1	–	2.1
Pension acturial losses, net of tax	–	–	–	–	–	–	–	–	(5.2)	(5.2)	–	(5.2)
Total other comprehensive income, net of tax	–	–	(25.3)	(1.3)	2.1	–	–	–	(5.2)	(29.7)	0.1	(29.6)
Total comprehensive income for the period, net of tax	–	–	(25.3)	(1.3)	2.1	–	–	–	43.8	19.3	–	19.3
Transactions with owners, recorded directly in equity:												
Value of employee services received for issue of share options	–	–	–	–	–	–	(0.2)	–	–	(0.2)	–	(0.2)
First and final dividend of SGD0.022 per share for the year ended 30 June 2016	–	–	–	–	–	–	–	–	(20.5)	(20.5)	–	(20.5)
Total transations with owners	–	–	–	–	–	–	(0.2)	–	(20.5)	(20.7)	–	(20.7)
Balance at 30 June 2017	**273.6**	**654.2**	**(257.2)**	**(0.7)**	**(6.7)**	**(1.6)**	**3.4**	**(46.2)**	**431.0**	**1,049.8**	**(2.5)**	**1,047.3**
Balance at 1 Jul 2015	273.6	654.2	(99.7)	0.6	(2.9)	(1.6)	4.3	(46.2)	369.8	1,152.1	(2.7)	1,149.4
Profit for the year	–	–	–	–	–	–	–	–	67.6	67.6	(0.2)	67.4
Other comprehensive income:												
Net exchange differences from consolidation of foreign operations	–	–	(132.2)	–	–	–	–	–	–	(132.2)	0.4	(131.8)
Changes in fair value of available-for-sale investments	–	–	–	*	–	–	–	–	–	*	–	*
Changes in fair value of cash flow hedges, net of tax	–	–	–	–	(5.9)	–	–	–	–	(5.9)	–	(5.9)
Pension acturial losses, net of tax	–	–	–	–	–	–	–	–	(9.5)	(9.5)	–	(9.5)
Total other comprehensive income, net of tax	–	–	(132.2)	*	(5.9)	–	–	–	(9.5)	(147.6)	0.4	(147.2)
Total comprehensive income for the period, net of tax	–	–	(132.2)	*	(5.9)	–	–	–	58.1	(80.0)	0.2	(79.8)
Transactions with owners, recorded directly in equity:												
Value of employee services received for issue of share options	–	–	–	–	–	–	(0.7)	–	–	(0.7)	–	(0.7)
First and final dividend of SGD0.022 per share for the year ended 30 June 2015	–	–	–	–	–	–	–	–	(20.2)	(20.2)	–	(20.2)
Total transations with owners	–	–	–	–	–	–	(0.7)	–	(20.2)	(20.9)	–	(20.9)
Balance at 30 June 2016	273.6	654.2	(231.9)	0.6	(8.8)	(1.6)	3.6	(46.2)	407.7	1,051.2	(2.5)	1,048.7

** 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 year	**–**	**–**	**–**	**–**	**–**	**24.9**	**24.9**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the year, net of tax	**–**	**–**	**–**	**–**	**–**	**24.9**	**24.9**
Transactions with owners, recorded directly in equity:							
First and final dividend of SGD0.022 per share for the year ended 30 June 2016	**–**	**–**	**–**	**–**	**–**	**(20.5)**	**(20.5)**
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**(20.5)**	**(20.5)**
Balance at 30 June 2017	**273.6**	**654.2**	**(1.6)**	**2.7**	**(46.2)**	**733.7**	**1,616.4**
Balance at 1 Jul 2015	273.6	654.2	(1.6)	2.7	(46.2)	698.3	1,581.0
Profit for the year	–	–	–	–	–	51.2	51.2
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the year, net of tax	–	–	–	–	–	51.2	51.2
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 30 June 2016	273.6	654.2	(1.6)	2.7	(46.2)	729.3	1,612.0

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

	Full Year	
Issued Share & Share Options	**30 June 2017**	**30 June 2016**
(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	**(52,900,000)**	(5,500,000)
As at 30 June 2017	**19,500,000**	72,400,000

	As at 30 June 2017	As at 30 June 2016
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 June 2017	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 been audited by the Group's auditors, KPMG LLP, in accordance with the Singapore Standards on Auditing. Please refer to the Auditors' report in Appendix 1.

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

See Appendix 1.

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

The Group had applied the same accounting policies and methods of computation in the preparation of the financial statements for the financial year ended 30 June 2017 as compared with the audited financial statements for the 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.

See Note 4.

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

	Audited 12 months	
	1 July 2016 to 30 June 2017	**1 July 2015 to 30 June 2016**
Basic earnings per share (US cents)	**3.8**	5.2
Diluted earnings per share (US cents)	**3.8**	5.2

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.

	Audited Full Year Ended	
Net assets per share (US cents)	**30 June 2017**	**30 June 2016**
The Group	**80.8**	80.9
The Company	**124.4**	124.0

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

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

Income Statement

Profit after tax for the year ended 30 June 2017 was US$48.9 million, a decrease of 27% compared to US$67.4 million in the previous financial year. The following review sets out the factors that affected profit after tax for the year:

Revenue
Revenue decreased by 11% to US$350.2 million year-on-year due mainly to lower revenue generated by hotel, gaming and property development segments.

Hotel RevPAR during the year in GBP terms improved by 7% on a year-on-year basis on the back of a 7% improvement in average room rate. However, hotel revenue expressed in USD terms decreased by 10% compared to the previous financial year due to the weakening of GBP against USD.

The gaming segment generated lower revenue as a result of lower gaming drop and win margin during the year. Property development segment revenue was lower due to a land disposal in the previous financial year.

However, this was offset by higher revenue from the Bass Strait oil and gas royalty due to higher oil and gas production as well as the appreciation of AUD against USD by 4% during the year.

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.

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

Administrative expenses
The decrease in administrative expenses for the year was principally 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 settlement of a legal claim against a subsidiary in the United Kingdom which had provided a guarantee to a third party in relation to a hotel property previously leased and operated by another subsidiary. Furthermore, certain company assets and equipment were written off during the year as a result of management's on-going review of hotel business strategies for future growth.

Net financing costs
Higher financing costs were primarily due to the foreign exchange losses arising from unfavourable movement in foreign exchange contracts as well as an interest rate hedge contract.

Income tax expense
Lower income tax expense was recorded in the previous financial year mainly due to a set off against tax benefit in the hotel segment.

Statement of Comprehensive Income

Total comprehensive income for the year was US$19.3 million. This included a net foreign exchange loss of US$25.2 million as a result of translating the financial statements of the Group's UK subsidiaries which are denominated in GBP into the Group's presentation currency, which is USD. As at the end of 30 June 2017, GBP depreciated by 4% against USD as compared to 30 June 2016.

Statement of Financial Position

The Group's net assets before non-controlling interests decreased by 0.1% from US$1,051.2 million as at 30 June 2016 to US$1,049.8 million as at 30 June 2017.

Excluding the effects of currency translation, other significant factors that affected the Group's net assets as at 30 June 2017 were as follows:

a) Other investments – decrease was mainly due to distribution during the year.
b) Development properties – increase was due to land improvement during the year.
c) Trade and other receivables – increase was primarily due to higher outstanding debts for the hotel segment as a result of timing record for higher revenue generated during the summer period.
d) Cash and cash equivalents – increase was mainly due to the receipt of net operational income and oil and gas royalty income as well as lower capital expenditure during the year.
e) Assets held for sale - one hotel in United Kingdom has been reclassified under assets held for sale due to compulsory acquisition for a future high speed railway project in London.
f) Short term loans and borrowings – increase was due to higher outstanding overdraft during the year.
g) Trade and other payables – decrease was mainly due to scheduled settlement of creditor balances and timing differences on suppliers' billing.
h) Corporate tax payable – increase was mainly due to higher tax provision for hotel earnings during the year.
i) Provisions – decrease was mainly due to the settlement of a legal claim against a subsidiary in United Kingdom.
j) Pensions - pensions obligations which exceeded the surplus resulting from actuarial loss during the year.
k) Deferred tax liabilities – increase was mainly due to utilisation of deferred tax assets previously recognised.
l) Derivative financial liability – decrease was mainly due to fair value adjustment for interest rate swap contract.

Statement of Cash Flows

Net cash inflow of US$25.5 million at the end of the year compared with net cash inflow of US$47.5 million in the previous financial year. This was primarily due to the settlement of a legal claim against a subsidiary in United Kingdom during the year versus cash receipt of proceeds from disposal of land in Fiji and a one-off compensation for the cessation of management of 19 regional Thistle Hotels in the previous 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 UK hotel industry has remained resilient in the light of geopolitical events. London room supply is expected to increase above its long term trend in the next 12 months. Our London hotels continue to operate in a challenging environment due to post-Brexit vote uncertainty and increasing operating costs from the implementation of the National Living wage and imported inflation. On the other hand, the weakness in the British Pound could provide a boost to leisure travel and encourage both domestic and inbound leisure tourism. However, such effect will be offset by the adverse impact of the weakening Pound on our hotel division's revenue growth and the carrying value of our hotel properties in USD terms. The Group maintains a cautions outlook.

The Group has completed the refurbishment of two of the three hotels placed under its hotel refurbishment programme and expects to launch the remaining hotel as Hard Rock Hotel London in the next financial year. The programme affects a small number of the Group's total rooms available for sale during the refurbishment period.

In the global oil market, oil prices are expected to remain range-bound. 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?

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

(b) *Corresponding Period of the Immediately Preceding Financial Year*
Any dividend declared for the corresponding period of the immediately preceding financial year?

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

(c) *Date payable*

The final dividend, if so approved by shareholders,will be paid on 20 November 2017.

(d) *Book closure date*

NOTICE IS HEREBY GIVEN THAT subject to shareholders of GL Limited ("Company") approving the proposed payment of the first and final dividend of S$0.022 per ordinary share ("Dividend") at the Annual General Meeting to be held on 19 October 2017, the share transfer books and register of members of the Company will be closed on 31 October 2017 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 30 October 2017 (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 30 October 2017 will be entitled to the Dividend.

The Dividend, if so approved by shareholders, will be paid on 20 November 2017.

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

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 June 2017

	Hotels US$m	Oil and gas US$m	Property development US$m	Gaming US$m	Others US$m	Total US$m
Revenue	318.5	24.6	3.1	4.0	–	350.2
Cost of sales	(138.3)	–	(0.5)	(0.9)	–	(139.7)
Gross profit	180.2	24.6	2.6	3.1	–	210.5
Other operating income	0.2	–	*	0.1	4.3	4.6
Administrative expenses	(109.1)	(3.9)	(4.4)	(7.3)	(4.5)	(129.2)
Other operating expenses	(11.4)	–	–	–	(0.1)	(11.5)
Operating profit / (loss)	59.9	20.7	(1.8)	(4.1)	(0.3)	74.4
Finance income	0.6	–	–	–	0.2	0.8
Finance costs	(11.6)	–	–	(0.1)	(0.3)	(12.0)
Net financing costs	(11.0)	–	–	(0.1)	(0.1)	(11.2)
Profit / (loss) before tax	48.9	20.7	(1.8)	(4.2)	(0.4)	63.2
Income tax (expense) / benefit	(5.8)	(7.9)	0.2	(0.8)	*	(14.3)
Profit / (loss) for the year	43.1	12.8	(1.6)	(5.0)	(0.4)	48.9

** Amount less than US$0.1m*

30 June 2016

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

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

Hotels Segment

	2017 US$m	2016 US$m	Favourable / (unfavourable) variance %
Revenue	**318.5**	355.3	(10)
Cost of sales	**(138.3)**	(163.8)	16
Gross profit	**180.2**	191.5	(6)
Other operating income	**0.2**	12.5	(98)
Administrative expenses #	**(87.5)**	(110.3)	21
Other operating expense	**(11.4)**	–	N.M.
Earnings before interest, tax, depreciation & amortisation	**81.5**	93.7	(13)
Depreciation and amortisation	**(21.6)**	(25.1)	14
Finance income	**0.6**	1.0	(40)
Finance costs	**(11.6)**	(11.2)	(4)
Net financing costs	**(11.0)**	(10.2)	(8)
Profit before tax	**48.9**	58.4	(16)
Income tax expenses	**(5.8)**	0.8	N.M.
Profit for the year	**43.1**	59.2	(27)

Oil and Gas Segment

	2017 US$m	2016 US$m	Favourable / (unfavourable) variance %
Revenue	**24.6**	20.7	19
Cost of sales	**–**	–	N.M.
Gross profit	**24.6**	20.7	19
Administrative expenses #	**(0.7)**	(0.5)	(40)
Depreciation and amortisation	**(3.2)**	(3.2)	–
Operating profit	**20.7**	17.0	22
Finance income	**–**	–	N.M.
Finance costs	**–**	–	N.M.
Net financing costs	**–**	–	N.M.
Profit before tax	**20.7**	17.0	22
Income tax expenses	**(7.9)**	(6.8)	(16)
Profit for the year	**12.8**	10.2	25

Excludes depreciation and amortisation

Note: N.M - not meaningful

Property Development Segment

	2017 US$m	2016 US$m	Favourable / (unfavourable) variance %
Revenue	**3.1**	9.4	(67)
Cost of sales	**(0.5)**	(0.9)	44
Gross profit	**2.6**	8.5	(69)
Other operating income	*****	0.4	N.M.
Administrative expenses #	**(4.2)**	(4.7)	11
Depreciation and amortisation	**(0.2)**	(0.1)	(100)
Operating (loss) / profit	**(1.8)**	4.1	N.M.
Finance income	**–**	–	N.M.
Finance costs	**–**	–	N.M.
Net financing costs	**–**	–	N.M.
(Loss) / profit before tax	**(1.8)**	4.1	N.M.
Income tax benefit / (expenses)	**0.2**	(0.9)	N.M.
(Loss) / profit for the year	**(1.6)**	3.2	N.M.

Gaming Segment

	2017 US$m	2016 US$m	Favourable / (unfavourable) variance %
Revenue	**4.0**	8.5	(53)
Cost of sales	**(0.9)**	(1.7)	47
Gross profit	**3.1**	6.8	(54)
Other operating income	**0.1**	–	N.M.
Administrative expenses #	**(7.1)**	(8.6)	17
Depreciation and amortisation	**(0.2)**	(0.2)	–
Operating loss	**(4.1)**	(2.0)	(105)
Finance income	**–**	–	N.M.
Finance costs	**(0.1)**	(0.2)	50
Net financing costs	**(0.1)**	(0.2)	50
Loss before tax	**(4.2)**	(2.2)	(91)
Income tax expense	**(0.8)**	(0.3)	(167)
Loss for the year	**(5.0)**	(2.5)	(100)

 # Excludes depreciation and amortisation

Note: N.M - not meaningful

** Amount less than US$0.1m*

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

As the Group's core operations are predominantly in the UK, Group's hotel revenues were continually impacted by the depreciation of the GBP against USD during the year. However, this was mitigated by higher revenue generated from Bass Strait oil and gas royalty. Other than the reason stated above, lower earnings resulted from lower contribution from both property development and gaming segment and the one-off legal claim settlement against a subsidiary in United Kingdom. Set out below are factors which affected the Group's segmental revenue and earnings.

The hotel segment recorded a lower revenue and earnings compared to the previous financial year due to the impact of weakening GBP against the USD. However, higher RevPar in GBP term improved by 7% on a year-on-year basis as well as lower administrative expense due to streamlining business process and cost control have mitigated the impact during the financial year.

The oil and gas segment reported an increase in royalty income and earnings year-on-year due to higher average crude oil price and increase of oil and gas production as well as the strengthening AUD against the USD.

Property development reported lower revenues and earnings due to the land disposal in Fiji in previous year.

The gaming segment reported a decrease in revenue and earnings as a result of a 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	**184.5**	229.8	(20)
Operating profit after tax before deducting non-controlling interest for first half year	**24.5**	51.2	(52)
Revenue reported for second half year	**165.7**	164.1	1
Operating profit after tax before deducting non-controlling interest for second half year	**24.4**	16.2	51

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	**21.9 ***	22.3 *

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

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

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

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

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

BY ORDER OF THE BOARD

SUSAN LIM
Group Company Secretary

25 August 2017

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Independent auditor's report

Members of the Company
GL Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of GL 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 2017, the income statement of the Group, statements of comprehensive income and statements of changes in equity of the Group and the Company and statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 66.

In our opinion, the accompanying 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 International Financial Reporting Standards ("IFRSs") so as to present fairly, in all material respects, the financial position of the Group and the Company as at 30 June 2017 and the financial performance, changes in equity of the Group and the Company, and the cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Valuation of hotel properties
(Refer to Note 8 to the financial statements)

Risk

As at 30 June 2017, the Group has 14 hotel properties that are located in the United Kingdom and have an aggregate carrying amount of US$992.9 million. These hotel properties represent 70.3% of the Group's total assets and are measured at cost less accumulated depreciation and impairment losses.

The process of identifying indicators of impairment and assessing the recoverable amount of the hotel properties by management requires significant judgement and estimation. There is a risk that the recoverable amount being the higher of fair value less costs to sell and value in use (discounted cash flow) may not be accurate if the hotel sale transactions identified by management are not comparable or the key assumptions applied by management are inappropriate.

Our response

We evaluated the Group's process for identification of indicators of impairment of hotel properties. For each hotel property having indicators of impairment, we tested the integrity of inputs to either the projected fair value based on comparable sales price per room multiplied by the number of rooms in the hotel property, or the projected cash flows used in deriving the value in use from historical earnings before interest, taxation, depreciation and amortisation ("EBITDA"). We assessed the growth rate and discount rate applied in the value in use computation for each hotel property by comparing them against historical operating statistics and available industry data, taking into consideration comparability and market factors. We also reviewed the appropriateness of EBITDA multiplier to estimate the terminal values of these hotel properties.

We tested the mathematical accuracy of the recoverable amounts calculations. We considered whether the disclosures in the notes to financial statements describe the inherent degree of subjectivity in the estimates.

Our findings

The Group has a structured process in place to periodically identify indicators of impairment of hotel properties. The basis and assumptions applied for the computation of recoverable amount for each hotel property are supported by either comparable hotel sale transactions or historical EBITDA, historical growth rates and available industry data. There were no errors identified in the recoverable amounts calculations, and disclosures in the financial statements are appropriate.

KPMG

Valuation of Bass Strait oil and gas royalty
(Refer to Note 9 to the financial statements)

Risk

The Group's Bass Strait oil and gas royalty is stated at cost less accumulated amortisation and impairment losses and has an estimated useful life of 30 years. The carrying amount as at 30 June 2017 was US$76.0 million. The Group received royalty fees of US$24.6 million during the year in relation to all hydrocarbons produced in designated areas in the Bass Strait, Australia.

The recoverable amount of the Bass Strait oil and gas royalty is estimated by the Group making reference to the latest available independent valuation as at 1 July 2016. There is a risk of impairment due to price volatility of oil and gas which may affect the recoverable amount of the Bass Strait oil and gas royalty.

Our response

We assessed the appropriateness of the Group's estimation of the recoverable amount of Bass Strait oil and gas royalty based on value in use, taking into account the valuation methodology and key assumptions in relation to expected production output and market prices.

We also considered the adequacy of the Group's disclosures made in the financial statements in describing the inherent degree of subjectivity and key assumptions in the estimates.

Our findings

The valuation methodology is in accordance with generally accepted market practices and the key assumptions used are within the observable range of market data. Disclosures in the financial statements are also appropriate.

Valuation of casino licence and casino brand
(Refer to Note 9 to the financial statements)

Risk

The Group holds the casino licence and casino brand which have an indefinite life and are stated at cost less accumulated impairment losses. As at 30 June 2017, the casino license and casino brand have an aggregated carrying amount of US$35.8 million.

The gaming operation of the Group has been loss-making since 2012, and there, there is a risk of impairment of the casino licence and casino brand as at 30 June 2017.

KPMG

Our response

The Group has estimated the recoverable amounts of the casino licence and casino brand based on the fair value less cost to sell derived from a non-binding offer made by an interested buyer whom the Group is presently in negotiations with. We assessed the reasonableness of the estimated recoverable amount and considered the adequacy of the Group's disclosures made in the financial statements.

Our findings

We found the estimates used in determining the recoverable amounts of the casino licence and casino brand to be appropriate based on the information available to date, noting nonetheless that continuing negotiations with the interested buyer in the future may result in changes of the estimates used. We also found the related disclosures in the financial statements to be appropriate.

Valuation of development properties
(Refer to Note 11 to the financial statements)

Risk

As at 30 June 2017, the development properties held by the Group comprised land parcels located in Hawaii with carrying amounts of US$182.4 million. Development properties are stated at the lower of their cost and their net realisable values.

The Group held the development properties in Hawaii since 1987 and operated a ranch business on the island until its shutdown in March 2008. The determination of the net realisable value of the development properties is dependent upon renewal of the Group's redevelopment plans and expectations of future selling prices in Hawaii. There is therefore a risk that the estimated realisable values exceed future selling prices, resulting in losses when properties are sold.

Our response

We assessed the reasonableness of estimated realisable values appraised by the Group based on the latest transaction prices of properties within the same vicinity in Hawaii and market research reports on property market trends and forecast in Hawaii.

We considered whether the disclosures in the notes to financial statements describe the inherent degree of subjectivity in the estimates.

Our findings

We found that the Group's estimated realisable values to be within a reasonable range of outcomes. We also found the related disclosures in the financial statements on determination of net realisable values for development properties to be appropriate.

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Other information

Management is responsible for the other information. Other information is defined as all information in the annual report other than the financial statements and our auditors' report. We have obtained all other information prior to the date of this auditors' report except for the Statistics of Shareholdings which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Statistics of Shareholdings, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exércise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tan Kar Yee, Linda.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
25 August 2017