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國浩集團有限公司 Guoco Group Limited

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

VOLUNTARY ANNOUNCEMENT FURTHER UPDATE ON GL LIMITED IN RELATION TO COVID-19

This announcement is made by Guoco Group Limited (“Guoco” or the “Company”) on a voluntary basis. GL Limited (“GL”, together with its subsidiaries, the “GL Group”), a subsidiary of Guoco and listed on the Singapore Stock Exchange (“SGX”), published an announcement on 24 April 2020 to provide a further update on the GL Group’s hospitality subsidiary in the United Kingdom (“UK”), GLH, amidst the COVID-19 pandemic as follows:

In response to the UK lockdown that began on 23 March 2020 and which remains in effect as at the date of this announcement, all GLH hotels are now closed. Since GL’s update on 24 March 2020, the UK government has announced a number of measures and relief schemes to support businesses affected by the pandemic. These include the Coronavirus Job Retention Scheme (which has allowed GLH to place approximately 84% of its workforce on furlough), a business rates holiday and the deferral of value added tax payments. Staff who are on furlough cannot carry out any work for GLH. However, they are allowed to engage in voluntary work in order to support their respective communities.

In addition to availing itself of the above schemes, the GL Group has implemented cost reduction initiatives and deferred non-business critical capital projects in order to preserve working capital.

During this period, key priorities include ensuring that all staff and properties remain safe while detailed hotel re-opening plans are being prepared for implementation when the hotels resume operations. GLH is also taking this opportunity to review and rationalise its operational structure and processes for greater efficiencies when the hotels re-open.

As the situation remains fluid and there is a lack of certainty regarding the easing of health and safety measures and when GLH’s hotels will be permitted to re-open, the GL Group is unable to ascertain the full financial impact of the pandemic on the financial performance of the GL Group for the current financial year ending 30 June 2020.

The GL Group will continue to monitor the state of affairs closely and keep shareholders informed of any material developments as and when they arise.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

Remarks: *The aforesaid announcement of GL is accessible at SGX-ST's website (<http://www.sgx.com>) and is also posted by Guoco as an overseas regulatory announcement on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and Guoco (<http://www.guoco.com>).*

By Order of the Board
LO Sze Man, Stella
Company Secretary

Hong Kong, 24 April 2020

As at the date of this announcement, the board of directors of Guoco comprises Mr. KWEK Leng Hai as Executive Chairman; Mr. TANG Hong Cheong as President & CEO; Mr. KWEK Leng San as Non-executive Director and Mr. Roderic N. A. SAGE, Mr. David Michael NORMAN and Mr. Lester G. HUANG, SBS, J.P. as Independent Non-executive Directors.