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

**VOLUNTARY ANNOUNCEMENT**  
**GL LIMITED – BUSINESS UPDATE FOR**  
**FIRST QUARTER ENDED 30 SEPTEMBER 2020**

This announcement is made by Guoco Group Limited (“Guoco” or the “Company”) on a voluntary basis. GL Limited (“GL”, together with its subsidiaries, “GL Group”), a subsidiary of Guoco and listed on the Singapore Stock Exchange (“SGX”), published an announcement on 23 October 2020 to provide a business update for the quarter ended 30 September 2020 in light of the on-going COVID-19 global pandemic and its significant impact on GL Group’s businesses as follows:

The impact of the pandemic is unprecedented and it has caused severe disruptions to the hospitality sector. As GL Group’s main business is in the United Kingdom (“UK”) hotel sector, its financial performance has been severely affected.

|   | <u>1Q FY21</u><br>US\$'M | <u>1Q FY20</u><br>US\$'M | Variance % |
|---|--------------------------|--------------------------|------------|
| <b><u>Revenue</u></b>                       |                          |                          |            |
| - Hotel division                            | 3.4                      | 87.1                     | -96%       |
| - Non-hotel division                        | 5.6                      | 8.5                      | -34%       |
|   | 9.0                      | 95.6                     | -91%       |
| <b><u>EBITDA</u></b>                        |                          |                          |            |
| - Hotel division                            | (8.7)                    | 33.0                     | N.M        |
| - Non-hotel division                        | 6.3                      | 4.5                      | 40%        |
|   | (2.4)                    | 37.5                     | N.M        |
| <b><u>Net (Loss) / Profit after tax</u></b> |                          |                          |            |
| - Hotel division                            | (26.4)                   | 10.5                     | N.M        |
| - Non-hotel division                        | 3.9                      | 1.5                      | 160%       |
|   | (22.5)                   | 12.0                     | N.M        |

Note:

Financial information presented in this quarterly business update was prepared based on the management accounts of GL Group and the same has not been audited nor reviewed by GL’s auditors. Potential investors and shareholders of the Company are advised to exercise caution and not to place undue reliance on this quarterly business update.

For the quarter ended 30 September 2020, GL Group's revenue declined by 91% as the COVID-19 pandemic continues to dampen business activity in London and impact demand for hotel rooms. GL Group recorded an unaudited net loss after tax of US\$22.5 million for the quarter ended 30 September 2020 versus a net profit after tax of US\$12.0 million in the same period last year.

After the lockdown in the UK was lifted on 4 July 2020, seven of GL Group's hotels had re-opened in phases. However, occupancy and room rates remain largely subdued compared to the previous year, due to social distancing measures and international travel restrictions. GL Group's remaining hotels will reopen progressively depending on demand and outlook. In the near term, GL Group expects its UK hotels to continue to face a difficult operating environment.

GL Group had acted swiftly to preserve liquidity by implementing various cost reduction initiatives across all its hotel business segments, utilising government support/relief schemes where applicable, deferring non-business critical capital projects and ensuring the availability of credit facilities.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares 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, 23 October 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; Mr. Roderic N. A. SAGE, Mr. David Michael NORMAN and Mr. Lester G. HUANG, SBS, J.P. as Independent Non-executive Directors.*