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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 as Non-executive Director and Mr. Roderic N. A. SAGE, Mr. David Michael NORMAN and Mr. Lester G. HUANG, SBS, JP as Independent Non-executive Directors.

GENERAL ANNOUNCEMENT::UPDATE ON HOTEL SEGMENT AMIDST THE RAPIDLY EVOLVING CORONAVIRUS SITUATION

Issuer & Securities

Issuer/ Manager

GL LIMITED

Securities

GL LIMITED - BMG392401094 - B16

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No

Announcement Details

Announcement Title

General Announcement

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New

Announcement Sub Title

Update on Hotel Segment Amidst the Rapidly Evolving Coronavirus Situation

Announcement Reference

SG200324OTHR95SR

Submitted By (Co./ Ind. Name)

Susan Lim

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[SGX-Annoc-Covid-19-Final.pdf](#)

Total size = 132K MB



ANNOUNCEMENT

UPDATE ON HOTEL SEGMENT AMIDST THE RAPIDLY EVOLVING CORONAVIRUS SITUATION

GL Limited together with its subsidiaries (“**Group**”), wishes to provide the following update:

While the outbreak of COVID-19 in China did not give rise to any material reduction in demand for the second quarter ended 31 December 2019, the spread of COVID-19 to continental Europe and the United Kingdom have caused a significant reduction in bookings and increase in cancellations in the hotels of our hospitality subsidiary, GLH.

In response to the call by the UK Government to practise social distancing and activities lockdown, for the safety of our staff and in the face of low occupancies, our hotels will progressively be closed temporarily, save for a few to serve the needs of our guests.

The extent of COVID-19’s impact on the Group’s operations and financial performance for the full financial year ending 30 June 2020 cannot be determined at this stage as the duration and rate of spread of COVID-19 are uncertain. In the light of these uncertainties and coupled with the impact of low oil prices, the Group expects that its financial results for the full financial year ending 30 June 2020 will be significantly and adversely impacted compared to the previous financial year.

The Group has implemented numerous proactive steps to mitigate the negative financial and operational impacts of COVID-19. These mitigation plans include instituting various cost reduction initiatives and temporarily deferring capital projects which are not business-critical in order to preserve working capital and liquidity.

The Group is monitoring the situation closely and will keep shareholders informed of material developments as and when they arise.

BY ORDER OF THE BOARD

SUSAN LIM
Company Secretary
24 March 2020