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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::BUSINESS UPDATE FOR 1ST QUARTER ENDED 30 SEPTEMBER 2020**Issuer & Securities****Issuer/ Manager**

GL LIMITED

Securities

GL LIMITED - BMG392401094 - B16

Stapled Security

No

Announcement Details**Announcement Title**

General Announcement

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Announcement Sub Title

Business Update for 1st Quarter Ended 30 September 2020

Announcement Reference

SG201023OTHRGX5N

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-Business-Update-Q1-2020-21.pdf](#)

Total size = 167K MB



ANNOUNCEMENT

BUSINESS UPDATE FOR 1ST QUARTER ENDED 30 SEPTEMBER 2020

GL Limited (“**Company**”, and together with its subsidiaries “**Group**”) had on 2 April 2020 announced its cessation of quarterly reporting following amendments to the Listing Manual of Singapore Exchange Securities Trading Limited which came into effect on 7 February 2020.

However, in light of the on-going COVID-19 global pandemic and its significant impact on the Group’s businesses, the Board of Directors of the Company wishes to provide, on a voluntary basis, a business update for the quarter ended 30 September 2020 to the Company’s stakeholders.

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

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

Note:

Financial information presented in this quarterly business update was prepared based on the management accounts of the Group and the same has not been audited nor reviewed by the Company’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 when dealing in the shares of the Company.



For the quarter ended 30 September 2020, the Group's revenue declined by 91% as the COVID-19 pandemic continues to dampen business activity in London and impact demand for hotel rooms. The 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 United Kingdom was lifted on 4 July 2020, seven of the 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. Our remaining hotels will reopen progressively depending on demand and outlook. In the near term, we expect our UK hotels to continue to face a difficult operating environment.

The 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.

BY ORDER OF THE BOARD

SUSAN LIM
Company Secretary
23 October 2020