



## ANNOUNCEMENT

### BUSINESS UPDATE FOR 1<sup>ST</sup> 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>	<u>1Q FY20</u>	
	US\$'M	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.

**GL Limited**

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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