

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::DISCREPANCIES BETWEEN UNAUDITED AND AUDITED ACCOUNTS

Issuer & Securities

Issuer/ Manager

GL LIMITED

Securities

GL LIMITED - BMG392401094 - B16

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

13-Sep-2019 18:53:06

Status

New

Announcement Sub Title

Discrepancies between unaudited and audited accounts

Announcement Reference

SG190913OTHRAFW1

Submitted By (Co./ Ind. Name)

Susan Lim

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

Additional Details

For Financial Period Ended

30/06/2019

Attachments

[SGX-Annc-MaterialVariance.pdf](#)

Total size =140K MB



ANNOUNCEMENT

ANNOUNCEMENT OF MATERIAL VARIANCE BETWEEN AUDITED FULL YEAR RESULTS AND UNAUDITED FULL YEAR RESULTS ANNOUNCED ON 23 AUGUST 2019

The Board of Directors (“**Board**”) of GL Limited (“**Company**”, and together with its subsidiaries “**Group**”) refers to the announcement of the Company’s and the Group’s respective unaudited financial results for the financial year ended 30 June 2019 (“**FY2019**”) released via the SGXNET on 23 August 2019 (“**Announcement**”). Following the finalisation of the audit of the Company’s and the Group’s respective financial statements for FY2019 and pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, the Board wishes to announce a material variance between such audited financial statements and the Announcement.

Please see the table and Note 2 below for details of the material variance. The adjustments shown below have no impact on the Company’s and the Group’s respective Profit After Tax and Net Assets.

Consolidated Statement of Financial Position

	Per Announcement US\$m	Per Audited Results US\$m	Change US\$m	Refer to
Current Assets				
Trade and other receivables	44.5	29.4	(15.1)	Note 1
Current Liabilities				
Trade and other payables	74.1	58.5	(15.6)	Note 2

Explanatory notes:

- (1) This item reflects the material variance referred to in Note 2 below as well as the non-material reclassification of US\$0.5m of assets and liabilities.
- (2) This is a material variance, due to the reversal (in accordance with IFRIC 21) of an overstatement of the outstanding levy of US\$15.6m on the use of buildings in the United Kingdom from “Prepayment under trade and other receivables” and “Account payables under trade and other payables”.

BY ORDER OF THE BOARD

SUSAN LIM
Company Secretary
13 September 2019