

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::PROFIT GUIDANCE

Issuer & Securities

Issuer/ Manager

GL LIMITED

Securities

GL LIMITED - BMG392401094 - B16

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No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Profit Guidance

Announcement Reference

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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

30/06/2020

Attachments

[SGX-Annoc-Profit-Guidance-on-FY2020.pdf](#)

Total size =137K MB



ANNOUNCEMENT

PROFIT GUIDANCE ON FINANCIAL YEAR ENDED 30 JUNE 2020 (“FY2020”)

GL Limited (“**Company**”, and together with its subsidiaries “**Group**”) refers to following announcements issued previously:

1. 24 March 2020 – Update on Hotel Segment Amidst the Rapidly Evolving Coronavirus Situation; and
2. 24 April 2020 – Update on Hotel Segment Amidst the Covid-19 Pandemic.

The Group wishes to advise the shareholders of the Company that the Group is expected to report a net loss for FY2020. The losses are primarily due to:

- a. The COVID-19 pandemic that has resulted in widespread international travel restrictions and severely disrupted the Group’s UK hospitality business led by its wholly-owned subsidiary, GLH Hotels Limited;
- b. potential impairment losses attributable to the Group’s hotel assets and development property; and
- c. lower income from the Group’s Bass Strait oil and gas royalty interest compared to the previous corresponding period, driven by significantly weaker crude oil prices that reflected an unprecedented situation of an oversupply exacerbated by the impact of COVID-19 on global demand.

Notwithstanding the above, the Group’s financial position remains robust and it has adequate liquidity to see it through this challenging period, with total cash and undrawn credit facilities standing at circa US\$235 million as of 30 June 2020.



The Group is in the process of finalising its financial results for FY2020, which are expected to be released on or before 26 August 2020.

In the meantime, shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD

SUSAN LIM
Company Secretary
27 July 2020