



**GLG CORP LTD**

Level 12,  
225 George Street  
Sydney NSW 2000  
Australia

[www.ghimli.com](http://www.ghimli.com)

14<sup>th</sup> April 2020

## **CORONAVIRUS (“COVID-19”) UPDATE**

Subsequent to the declaration of the COVID-19 outbreak as a pandemic by the World Health Organisation in March 2020, GLG has experienced an impact on the business operations. GLG is focused on producing core requirements for many of our customers and due to the unprecedented USA retail store closures, some of our customers have advised that they request orders to be postponed and to hold shipments. This has resulted in a suspension of some of the production in our factories.

The outbreak and the response of Governments in dealing with the pandemic is affecting general activity levels within the community, the economy and the operations of our business. We are working with several financial institutions to increase our existing revolving credit lines and seeking the Singapore government’s support to mitigate our financial burden with three (3) emergency relief packages: (a) the Unity Budget, (b) Resilience Budget and (c) Solidarity Budget which have been rolled out recently.

The scale and duration of these developments remain uncertain and the impact on future earnings, cash flow and financial condition of the Group is yet to be quantified. It is not possible to estimate the impact of the outbreak’s near-term and longer-term effects or governments’ efforts to combat the outbreak and support businesses. We do not consider it practical to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Group at this time.

We are working through these challenging operational conditions by collaborating and partnering with our customers to have those goods delivered, be paid or arranging with the banks to re-finance the receivables from the customers for goods in transit. Selected capital expenditure has been deferred and we will be tightening discretionary operating expenditure.

The Group will endeavour to provide more updates as and when new events unfold.

This announcement was authorised by the Board of GLG Corp Ltd.

Todd Richards  
Company Secretary  
GLG Corp Ltd

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