



GLG CORP LTD

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COVID-19 – BUSINESS UPDATE

GLG Corp Ltd (ASX: GLE) (herein referred to as “GLG”) are pleased to provide a further update to the previous announcement on the above subject. The difficult COVID-19 related operating conditions continue to persist in this unprecedented economic environment and GLG note the following:

- The economic environment remains highly uncertain as a number of the Group’s USA and European customers’ retail stores (primarily those that do not also sell groceries) remained closed. There are some positive signs that the USA retail stores are preparing to re-open for the Fall season, however there are still uncertainties surrounding the re-alignment and re-scheduling of orders which will assist GLG to plan for the operations of its production facilities going forward.
- We continue to engage our key customers as to how we will continue to work together as partners to endure the challenge in terms of revising orders and restarting shipments that have been placed on hold.
- Due to the various government related support mechanisms in the countries we operate in, our factories remain open and have enabled us to switch to the production of face masks for the global and regional markets which are in short supply now. GLG has also utilised some of the available inventory of fabrics to substitute the production of garments for the production of face masks in order to mitigate the disruption to our usual traditional garment orders due to USA and European retail store closures.

GLG will endeavour to provide more updates as and when we get more visibility to provide more quantitative updates on the overall impact of our business operations.

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

Todd Richards
Company Secretary
GLG Corp Ltd

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