



26 March 2019

PWR Holdings Limited (ASX: PWH) COVID-19 Update

PWR Holdings Limited (PWR) recognises that Australia and the rest of the world is facing a period of economic uncertainty during the ongoing global COVID-19 pandemic.

PWR's CEO and Managing Director, Kees Weel, said "PWR has instituted additional safeguards to protect its staff and customers around the world as we navigate through the challenges and uncertainty posed by COVID-19. These measures include additional hygiene, social distancing and ceasing all travel. Specifically:

- PWR's workshop at Ormeau, Brisbane remains open and operational and we retain strong forward orders with no cancellations. As delivery dates for some orders have been extended and their urgency dissipated, costs are being managed through the removal of staff overtime and reducing working days from 5 to 4 days per week
- C&R Racing in Indianapolis will commence a 2-week shutdown from 25 March 2020 (US time) following a mandate from the State of Indianapolis, and
- PWR Europe is fully operational with staff working from home, where possible."

While PWR is not in a position to provide profit guidance for FY2020, PWR has a strong balance sheet and a solid working capital position. As a prudent and pro-active measure, the Board has resolved to draw down AUD \$5 million from its multi-currency facility with CBA, to bolster its cash reserves.

In addition, Non-executive Directors have agreed to reduce their fees by 20% whilst both the Chairman and the Managing Director have agreed to reduce their fees and salary by 30%. These arrangements will be reviewed at 30 June 2020.

The interim dividend of \$0.019 cents per share declared by PWR (\$1.9M in total) will be paid on 27 March 2020, as previously advised.

This announcement has been authorised by PWH's Board of Directors
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