

31st March 2020

Attention: Manager ASX Announcements

Regarding: Joyce Corporation Ltd (ASX: JYC)

Covid-19 impacts to operations in the Joyce Group

Joyce Corporation Ltd (**'Joyce'**) has the following updates on its trading operations due to the impact from Covid-19 and related Government support:

- As of today, the showrooms operated by KWB have been closed and the staff have been 'stood down' temporarily. This is due to customer demand for kitchen renovation dropping by almost 100% and affects 92 full and part time staff. The KWB Management team are working through the reopening plan which will be enacted when the trading environment returns to more 'normal' operation;
- The Bedshed operations are continuing but are being closely monitored for further deterioration in trade. The Management team have plans in place for various scenarios and will enact them as we know more about the impacts of Covid-19 on retail demand;
- Where possible and appropriate Joyce is applying for the 'Job Keeper' funding which the Government has announced yesterday.

Through this process Joyce is ensuring it is taking all necessary actions to get through this very challenging period and acknowledges the dedication and support provided by the wider Joyce team to ensure the organisation comes through this period and remains strong. A clear sign of this is the agreement to defer significant proportions of management and other staff remuneration to maximise the cash retained in the business.

Authorised by:

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