



# **GLG LIFE TECH CORPORATION**

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the Three Months Ended March 31, 2021**

**(Unaudited – Prepared by Management)**

## **Notice of No Auditor Review of Interim Consolidated Financial Statements**

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Board of Directors. The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") for a review of interim financial statements by an entity's auditors.

# GLG LIFE TECH CORPORATION

## Condensed Interim Consolidated Statements of Financial Position

As at March 31, 2021 and December 31, 2020

(Unaudited – Expressed in Canadian Dollars)

		March 31, 2021	December 31, 2020
<b>ASSETS</b>	Note		
<b>Current Assets</b>			
Cash and cash equivalents		\$ 618,914	\$ 555,963
Accounts receivable	5	1,466,268	1,690,563
Sales taxes recoverable		453,617	445,976
Inventory	6	3,051,404	3,644,167
Prepaid expenses		427,241	377,172
<b>Total Current Assets</b>		<b>6,017,444</b>	<b>6,713,841</b>
<b>Property, Plant and Equipment</b>	7	<b>17,497,642</b>	<b>18,299,362</b>
<b>Right-of-use Assets</b>	8	<b>386,798</b>	<b>428,781</b>
<b>Total Assets</b>		<b>\$ 23,901,884</b>	<b>\$ 25,441,984</b>
<b>LIABILITIES AND DEFICIT</b>			
<b>Current Liabilities</b>			
Short-term loans	9	\$ 48,336,138	\$ 49,127,718
Interest payable		38,635,024	36,597,934
Accounts payable and accruals		15,547,973	16,264,485
Due to related parties	10	45,880,493	45,108,501
Derivative liabilities	10	390,125	372,340
Current portion of lease liabilities	11	156,278	172,629
<b>Total Current Liabilities</b>		<b>148,946,031</b>	<b>147,643,607</b>
<b>Lease Liabilities</b>	11	<b>302,302</b>	<b>325,886</b>
<b>Total Liabilities</b>		<b>149,248,333</b>	<b>147,969,493</b>
<b>DEFICIT</b>			
<b>Shareholders' Deficiency</b>			
Share capital	12	200,516,381	200,471,881
Contributed surplus		34,018,883	34,018,883
Accumulated other comprehensive income		13,473,234	12,485,008
Accumulated deficit		(372,707,091)	(368,875,463)
<b>Total Shareholders' Deficiency Attributable to Shareholders of GLG</b>		<b>(124,698,593)</b>	<b>(121,899,691)</b>
<b>Non-controlling Interest</b>	13	<b>(647,856)</b>	<b>(627,818)</b>
<b>Total Deficit</b>		<b>(125,346,449)</b>	<b>(122,527,509)</b>
<b>Total Liabilities and Deficit</b>		<b>\$ 23,901,884</b>	<b>\$ 25,441,984</b>

Going Concern (Note 3)

Commitments (Note 18)

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

APPROVED ON BEHALF OF THE BOARD:

"Brian Palmieri "

Director

"Sophia Leung"

Director

# GLG LIFE TECH CORPORATION

## Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

For the Periods Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

	Three months ended March 31	
	2021	2020
<b>REVENUE (Note 17)</b>	\$ 3,253,540	\$ 2,565,114
<b>COST OF SALES (Note 15)</b>	(2,425,679)	(2,254,166)
<b>GROSS PROFIT</b>	827,861	310,948
<b>SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES (Note 15)</b>	(1,154,651)	(1,626,956)
<b>OTHER INCOME (EXPENSES)</b>		
Interest expense	(4,285,941)	(4,393,230)
Interest income	60	238
Inventory recovery (provision) (Note 6)	(12,317)	64,503
Foreign exchange gain/(loss)	849,367	(4,000,787)
Other expenses	(84,551)	(175,677)
Bad debt recovery	-	10,131
	(3,533,382)	(8,494,822)
<b>LOSS FOR THE PERIOD</b>	(3,860,172)	(9,810,830)
<b>LOSS ATTRIBUTABLE TO</b>		
Shareholders of GLG	(3,831,628)	(8,677,546)
Non-controlling interest	(28,544)	(1,133,284)
<b>Loss for the period</b>	\$ (3,860,172)	\$ (9,810,830)
<b>Item that will be reclassified subsequently to profit or loss</b>		
Foreign currency translation adjustment	996,732	(5,399,334)
<b>COMPREHENSIVE LOSS FOR THE PERIOD</b>	\$ (2,863,440)	\$ (15,210,164)
<b>Total other comprehensive income/(loss) attributable to:</b>		
Shareholders of GLG	988,226	(3,509,940)
Non-controlling interest	8,506	(1,889,394)
	\$ 996,732	\$ (5,399,334)
<b>COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:</b>		
Shareholders of GLG	(2,843,402)	(12,187,486)
Non-controlling interest	(20,038)	(3,022,678)
	\$ (2,863,440)	\$ (15,210,164)
<b>LOSS PER SHARE (Note 16)</b>		
Basic and diluted	\$ (0.10)	\$ (0.23)
<b>Weighted Average Number of Common Shares Outstanding</b>		
Basic and diluted	38,394,223	38,394,223

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

# GLG LIFE TECH CORPORATION

## Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency

As at March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

	Number of Common Shares	Number of Restricted Shares	Common Shares Amount	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Total GLG Shareholders' Deficiency	Non-controlling Interest	Total Deficit
Balance, January 1, 2020	37,673,374	720,849	\$ 200,112,175	\$ 67,162,825	\$ 11,002,828	\$ (385,402,176)	\$ (107,124,348)	\$ (28,814,093)	\$ (135,938,441)
Share-based compensation	-	-	149,441	-	-	-	149,441	-	149,441
Change in foreign currency translation	-	-	-	-	(3,509,940)	-	(3,509,940)	(1,889,394)	(5,399,334)
Net loss	-	-	-	-	-	(8,677,546)	(8,677,546)	(1,133,284)	(9,810,830)
<b>Balance as at March 31, 2020</b>	<b>37,673,374</b>	<b>720,849</b>	<b>\$ 200,261,616</b>	<b>\$ 67,162,825</b>	<b>\$ 7,492,888</b>	<b>\$ (394,079,722)</b>	<b>\$ (119,162,393)</b>	<b>\$ (31,836,771)</b>	<b>\$ (150,999,164)</b>
Balance, April 1, 2020	37,673,374	720,849	\$ 200,261,616	\$ 67,162,825	\$ 7,492,888	\$ (394,079,722)	\$ (119,162,393)	\$ (31,836,771)	\$ (150,999,164)
Share-based compensation	-	-	210,265	-	-	-	210,265	-	210,265
Increase in investment in subsidiaries	-	-	-	(33,143,942)	4,159,025	-	(28,984,917)	17,356,817	(11,628,100)
Change in foreign currency translation	-	-	-	-	833,095	-	833,095	1,161,527	1,994,622
Net loss	-	-	-	-	-	25,204,259	25,204,259	12,690,609	37,894,868
<b>Balance as at December 31, 2020</b>	<b>37,673,374</b>	<b>720,849</b>	<b>\$ 200,471,881</b>	<b>\$ 34,018,883</b>	<b>\$ 12,485,008</b>	<b>\$ (368,875,463)</b>	<b>\$ (121,899,691)</b>	<b>\$ (627,818)</b>	<b>\$ (122,527,509)</b>
Balance, January 1, 2021	37,673,374	720,849	\$ 200,471,881	\$ 34,018,883	\$ 12,485,008	\$ (368,875,463)	\$ (121,899,691)	\$ (627,818)	\$ (122,527,509)
Share-based compensation (Note 12)	-	-	44,500	-	-	-	44,500	-	44,500
Change in foreign currency translation	-	-	-	-	988,226	-	988,226	8,506	996,732
Net loss (Note 19)	-	-	-	-	-	(3,831,628)	(3,831,628)	(28,544)	(3,860,172)
<b>Balance as at March 31, 2021</b>	<b>37,673,374</b>	<b>720,849</b>	<b>\$ 200,516,381</b>	<b>\$ 34,018,883</b>	<b>\$ 13,473,234</b>	<b>\$ (372,707,091)</b>	<b>\$ (124,698,593)</b>	<b>\$ (647,856)</b>	<b>\$ (125,346,449)</b>

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

# GLG LIFE TECH CORPORATION

## Condensed Interim Consolidated Statements of Cash Flows

For the periods ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

	Three months ended March 31	
	2021	2020
<b>Cash Flows From Operating Activities</b>		
Net loss	\$ (3,860,172)	\$ (9,810,830)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment and right-of-use assets	367,037	508,179
Share-based compensation (Note 12)	44,500	149,441
Inventory provision	12,317	(64,503)
Interest expense - lease liabilities	19,140	25,207
Unrealized foreign exchange (gain)/loss	(675,962)	3,453,274
Changes in non-cash working capital items (Note 14)	4,429,835	6,282,829
Net cash from operating activities	336,695	543,597
<b>Cash Flows From Investing Activities</b>		
Deposit received on sale of subsidiary	-	7,698,075
Purchase of property, plant and equipment	(2,076)	-
Net cash from (used in) investing activities	(2,076)	7,698,075
<b>Cash Flows From Financing Activities</b>		
Issuance of short-term loans	-	2,117,500
Repayment of short-term loans	(39,100)	(48,125)
Repayment of lease liabilities	(59,075)	(59,000)
Repayment to related parties	(127,075)	(247,404)
Interest paid	(13,369)	(2,134,619)
Net cash used in financing activities	(238,619)	(371,648)
Effect of exchange rate changes on cash	(33,049)	331,475
<b>Net Change In Cash and Cash Equivalents</b>	62,951	8,201,499
<b>Cash and cash equivalents, beginning of the period</b>	555,963	205,662
<b>Cash and cash equivalents, end of the period</b>	\$ 618,914	\$ 8,407,161

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements  
Supplemental Cash Flow Information (Note 14)

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

---

#### 1. NATURE OF OPERATIONS

GLG Life Tech Corporation (the “Company”) was incorporated under the *Business Corporation Act* (British Columbia), Canada. The registered office of the Company is located at Suite 100, 10271 Shellbridge Way, Richmond, British Columbia V6X 2W8. The Company’s shares trade on the Toronto Stock Exchange (“TSX”) under the symbol “GLG”.

The Company is a vertically integrated producer of high-grade stevia and monk fruit extracts. The Company’s business operates primarily through the manufacturing and sales of refined forms of stevia and monk fruit, and has operations in China and North America.

#### 2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2020, which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies, use of judgments and estimates were presented in notes 4 and 5, respectively, of those consolidated financial statements, and have been consistently applied in the preparation of these condensed interim consolidated financial statements.

##### **Basis of preparation and measurement**

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. Additionally, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, except when otherwise indicated.

The condensed interim consolidated financial statements of the Company for the three months ended March 31, 2021, were authorized for issue by the Audit Committee on behalf of the Board of Directors on May 11, 2021.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

---

#### 3. GOING CONCERN

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS accounting policies, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. For the three-month period ended March 31, 2021, the Company incurred net loss attributed to the Company's shareholders of \$3,831,628 (2020 - \$8,677,546). As at March 31, 2021, the Company had an accumulated deficit of \$372,707,091 (December 31, 2020 - \$368,875,463), working capital deficiency of \$142,928,587 (December 31, 2020 - \$140,929,766) and cash inflow from operating activities of \$336,695 (2020 – \$543,597).

These condensed interim consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's operating assets and primary sources of income and cash flows originate in China; the Company is therefore subject to the considerations and risks of operating in China. These include risks associated with the political and economic environment, foreign currency exchange and the legal system in China. Changes in the political and economic policies of the People's Republic of China ("PRC") government may materially and adversely affect the Company's business, financial condition and results of operations and may result in the Company's inability to sustain growth and expansion. There is also no assurance that the Company will not be adversely affected by changes in other governmental policies or any unfavorable change in the political, economic or social conditions, laws or regulations, or the rate or method of taxation in China.

The PRC economy differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, growth rate, control of foreign exchange and allocation of resources. Although the PRC government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China are still owned by the government. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, regulating financial services and institutions and providing preferential treatment to particular industries or companies.

While the PRC economy has experienced significant growth in the past three decades, growth has been uneven, both geographically and among various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall PRC economy, but may also have a negative effect on the Company. The financial condition and results of operations could be materially and adversely affected by government control over capital investments or changes in tax regulations that are applicable to the Company. In addition, the PRC government has in the past implemented certain measures, including interest rate increases, to control the pace of economic growth. These measures may cause decreased economic activity, which in turn could lead to a reduction in demand for the Company's products and consequently could have a material adverse effect on its business, financial condition and results of operations.



# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

---

#### 3. GOING CONCERN, continued

There are also uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations. As noted above, most of the Company's operations are conducted in the PRC, and are governed by PRC laws, rules and regulations. The Company's PRC subsidiaries are subject to laws, rules and regulations applicable to foreign investment in China. The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value. In 1979, the PRC government began to promulgate a comprehensive system of laws, rules and regulations governing economic matters in general. The overall effect of legislation over the past three decades has significantly enhanced the protections afforded to various forms of foreign investment in China. However, China has not developed a fully integrated legal system, and recently enacted laws, rules and regulations may not sufficiently cover all aspects of economic activities in China or may be subject to significant degrees of interpretation by PRC regulatory agencies. In particular, because these laws, rules and regulations are relatively new, and because of the limited number of published decisions and the nonbinding nature of such decisions, and because the laws, rules and regulations often give the relevant regulator significant discretion in how to enforce them, the interpretation and enforcement of these laws, rules and regulations involve uncertainties and can be inconsistent and unpredictable. In addition, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may be given retroactive effect. As a result, the Company may not be aware of a violation of these policies and rules until after the occurrence of the violation.

Furthermore, any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention. Since the PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection typically experienced in more developed legal systems. These uncertainties may impede the Company's ability to enforce the contracts it has entered into and could materially and adversely affect the Company's business, financial condition and results of operations.

Regarding risk associated with financial instruments generally, as of March 31, 2021, and December 31, 2020, substantially all bank loans were held by a state-owned capital management company ("SOCMC") and a Chinese bank. The Company has provided its SOCMC and bank guarantees and collateral agreements which could enable the SOCMC to exercise its rights against the Company's assets, because the Company has not made its principal or interest payments to the SOCMC on time. Should the SOCMC exercise its rights, it could have a significant impact on the Company's ownership of its assets, and ultimately, its operations. The Company has provided collateral and guarantor agreements in multiple provinces in China, of which each is subject to local provincial rules. There is additional risk that the Company may be assessed additional interest and penalties. To the best of the Company's knowledge, neither the SOCMC nor the bank have taken any action on the Company's pledged assets to date. On April 16, 2020, the Company entered into debt restructuring agreements with the SOCMC (see Note 9).

The Company also relies heavily on related parties for funding and continued operations of the Company. Should the related parties not act in good faith, or decide to no longer fund the operations of the Company, there is a high risk that the operations of the Company could be significantly impacted adversely.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 3. GOING CONCERN, continued

Finally, in the ordinary course of business, the Company is from time to time involved in legal proceedings and litigation. Presently, there are no legal proceedings and litigations that recently have had, or to the Company's knowledge, are reasonably possible to have, a material impact on the Company's financial positions, results of operations or cash flows. The Company did not accrue any loss contingencies in this respect as of March 31, 2021, and December 31, 2020, as the Company did not consider an unfavorable outcome in any material respects in these legal proceedings and litigations to be probable.

The above matters indicate the existence of a material uncertainty about the Company's ability to continue as a going concern.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Statement of compliance and application of new International Financial Reporting Standards

The unaudited condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the preparation of the audited consolidated financial statements as at December 31, 2020. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2020.

##### COVID-19

The global impact of COVID-19 has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally. The Company has implemented the pandemic-related procedures and protocols at its facilities, including enhanced screening measures, cleaning and sanitation on processes and frequency, encouraging social distancing measures and directing employees to work from home if possible. The impact of COVID-19 cannot be reasonably estimated and cannot be predicted at this time. However, this outbreak may affect the Company, its suppliers, distribution channels or customers, including the manufacturing were shut down temporarily.

#### 5. ACCOUNTS RECEIVABLE

The aging analysis of trade receivables is as follows:

				Past due but not impaired		
		Total	Neither past due nor impaired	<90 days	91-180 days	>180 days
March 31, 2021	\$	1,466,268	\$ 1,259,786	\$ 200,337	\$ 5,305	\$ 840
December 31, 2020	\$	1,690,563	\$ 1,234,112	\$ 455,294	\$ 327	\$ 830

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 6. INVENTORY

	March 31, 2021	December 31, 2020
Raw materials	\$ 634,310	\$ 646,910
Work in progress	562,094	764,877
Finished goods	1,855,000	2,232,380
	\$ 3,051,404	\$ 3,644,167

The Company assessed the net realizable value of inventory based on the cost of raw materials comprising the purchase price, applicable taxes and other costs incurred in bringing inventory to its present location and condition as well as the cost of finished goods including cost of materials and cost of conversion. The cost of conversion includes costs directly related to the units of production, such as direct labor, variable and fixed production overheads, based on normal operating capacity.

For the three months ended March 31, 2021, the Company recorded an inventory provision of \$12,317 (2020 provision recovery - \$64,503).

The carrying amounts of inventory have been pledged as general collateral for the loans from the SOCMC and a bank.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 7. PROPERTY, PLANT AND EQUIPMENT

	Ion exchange resin equipment	Manufacturing equipment	Buildings & construction in progress	Leasehold & land use rights	Computer equipment & software	Motor vehicles & furniture and fixture	Bearer plants	Total
<b>Costs</b>								
<b>As at December 31, 2019</b>	\$ 1,955,976	\$ 15,500,812	\$ 41,278,775	\$ 4,587,760	\$ 240,711	\$ 455,427	\$ 241,591	\$ 64,261,052
Additions	-	3,097	-	-	2,387	-	-	5,484
Government grant	-	(38,658)	-	-	-	-	-	(38,658)
Subsidiary disposal	-	-	(23,078,479)	(3,199,651)	-	(69,461)	-	(26,347,591)
Foreign currency adjustments	338,831	1,037,368	2,961,632	204,856	8,126	17,355	10,881	4,579,049
<b>As at December 31, 2020</b>	\$ 2,294,807	\$ 16,502,619	\$ 21,161,928	\$ 1,592,965	\$ 251,224	\$ 403,321	\$ 252,472	\$ 42,459,336
Additions	-	2,076	-	-	-	-	-	2,076
Foreign currency adjustments	(121,011)	(370,011)	(702,872)	(23,912)	(2,937)	(5,190)	(3,886)	(1,229,819)
<b>As at March 31, 2021</b>	\$ 2,173,796	\$ 16,134,684	\$ 20,459,056	\$ 1,569,053	\$ 248,287	\$ 398,131	\$ 248,586	\$ 41,231,593
<b>Accumulated depreciation</b>								
<b>As at December 31, 2019</b>	\$ 1,928,642	\$ 12,755,155	\$ 19,245,598	\$ 1,061,508	\$ 216,703	\$ 398,097	\$ 241,591	\$ 35,847,294
Depreciation	28,492	246,926	1,309,259	72,654	7,757	12,823	-	1,677,911
Subsidiary disposal	-	-	(15,295,542)	(775,975)	-	(62,515)	-	(16,134,032)
Foreign currency adjustments	337,673	869,539	1,481,090	47,170	7,378	15,070	10,881	2,768,801
<b>As at December 31, 2020</b>	\$ 2,294,807	\$ 13,871,620	\$ 6,740,405	\$ 405,357	\$ 231,838	\$ 363,475	\$ 252,472	\$ 24,159,974
Depreciation	-	57,753	254,819	9,102	1,011	2,369	-	325,054
Foreign currency adjustments	(121,011)	(315,462)	(297,377)	(6,030)	(2,690)	(4,621)	(3,886)	(751,077)
<b>As at March 31, 2021</b>	\$ 2,173,796	\$ 13,613,911	\$ 6,697,847	\$ 408,429	\$ 230,159	\$ 361,223	\$ 248,586	\$ 23,733,951
<b>Net book value</b>								
As at December 31, 2020	\$ -	\$ 2,630,999	\$ 14,421,523	\$ 1,187,608	\$ 19,386	\$ 39,846	\$ -	\$ 18,299,362
As at March 31, 2021	\$ -	\$ 2,520,773	\$ 13,761,209	\$ 1,160,624	\$ 18,128	\$ 36,908	\$ -	\$ 17,497,642

The carrying amounts of property, plant and equipment have been pledged as general collateral for the credit facilities available to the Chinese subsidiaries (Note 9).

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 7. PROPERTY, PLANT AND EQUIPMENT, continued

Land use rights in China have remaining terms ranging from 37.9 to 38.0 years.

Depreciation expense is included in the unaudited condensed interim consolidated statement of operations under the following categories:

	Three months ended March 31	
	2021	2020
Cost of sales	\$ 135,302	\$ 304,692
Selling, general and administrative expenses	241,667	161,505
	\$ 376,969	\$ 466,197

#### 8. RIGHT-OF-USE ASSETS

	Office	Land	Production equipment	Total
<b>Cost</b>				
December 31, 2019	\$ 491,766	\$ 44,328	\$ 228,545	764,639
As at December 31, 2020	491,766	44,328	228,545	764,639
As at March 31, 2021	491,766	44,328	228,545	764,639
<b>Accumulated depreciation</b>				
As at December 31, 2019	88,078	3,670	76,182	167,930
Depreciation expense	88,077	3,670	76,181	167,928
As at December 31, 2020	176,155	7,340	152,363	335,858
Depreciation expense	22,019	918	19,046	41,983
As at March 31, 2021	198,174	8,258	171,409	377,841
<b>Net book value - December 31, 2020</b>	315,611	36,988	76,182	428,781
<b>Net book value - March 31, 2021</b>	\$ 293,592	\$ 36,070	\$ 57,136	\$ 386,798

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 9. SHORT-TERM LOANS

The Company's short-term loans of \$48,336,138 (December 31, 2020 - \$49,127,718) consist of borrowings from a SOCMC and a bank in China of \$47,368,734 (December 31, 2020 - \$48,148,236) and loans from private lenders of \$967,404 (December 31, 2020 - \$979,482) as follows:

##### Bank loans as at March 31, 2021:

Loan amount in CAD	Loan amount in RMB	Maturity Date	Interest rate per annum	Lender
\$ 575,700	3,000,000	On Demand	11.57%	China Cinda Assets Management Anhui Branch
5,373,200	28,000,000	On Demand	11.57%	China Cinda Assets Management Anhui Branch
1,919,000	10,000,000	On Demand	11.57%	China Cinda Assets Management Anhui Branch
1,876,782	9,780,000	On Demand	11.57%	China Cinda Assets Management Anhui Branch
9,896,608	51,571,696	On Demand	10.22%	China Cinda Assets Management Anhui Branch
15,352,000	80,000,000	On Demand	10.22%	China Cinda Assets Management Anhui Branch
3,350,090	17,457,477	On Demand	10.82%	China Cinda Assets Management Anhui Branch
8,160	42,523	On Demand	10.82%	China Cinda Assets Management Anhui Branch
863,550	4,500,000	July 27, 2021	5.82%	Huishang Bank
5,757,000	30,000,000	On Demand	9.09%	China Cinda Assets Management Jiangsu Branch
2,396,644	12,489,025	On Demand	9.09%	China Cinda Assets Management Jiangsu Branch
\$ 47,368,734	246,840,721			

During the three months ended March 31, 2021, the Company repaid an RMB 200,000 or \$39,100 bank loan pursuant to the signed loan agreement with the local bank.

The Company entered into a number of restructuring agreements with its SOCMC lender in April 2020 for the loan settlement. The Company did not make two scheduled payments to the SOCMC that were due under the payment schedule of the restructuring agreement in 2020; as a result, the contingent debt forgiveness was cancelled, and the restructuring agreement was suspended. The Company is negotiating a new debt settlement negotiation with the SOCMC, as well as a Chinese bank, on restructuring its debt.

The assets of the Company's subsidiaries including inventory and property, plant and equipment have been pledged as collateral for these loans (see Notes 6 and 7).

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 9. SHORT-TERM LOANS, continued

##### Bank loans as at December 31, 2020:

Loan amount in CAD	Loan amount in RMB	Maturity Date	Interest rate per annum	Lender
584,700	3,000,000	On Demand	11.57%	China Cinda Assets Management Anhui Branch
5,457,200	28,000,000	On Demand	11.57%	China Cinda Assets Management Anhui Branch
1,949,000	10,000,000	On Demand	11.57%	China Cinda Assets Management Anhui Branch
1,906,122	9,780,000	On Demand	11.57%	China Cinda Assets Management Anhui Branch
10,051,323	51,571,696	On Demand	10.22%	China Cinda Assets Management Anhui Branch
15,592,000	80,000,000	On Demand	10.22%	China Cinda Assets Management Anhui Branch
3,402,462	17,457,477	On Demand	10.82%	China Cinda Assets Management Anhui Branch
8,288	42,523	On Demand	10.82%	China Cinda Assets Management Anhui Branch
916,030	4,700,000	July 27, 2021	5.82%	Huishang Bank
5,847,000	30,000,000	On Demand	9.09%	China Cinda Assets Management Jiangsu Branch
2,434,111	12,489,025	On Demand	9.09%	China Cinda Assets Management Jiangsu Branch
<b>\$48,148,236</b>	<b>\$247,040,721</b>			

##### Short-term borrowing from private lenders:

December 31, 2019	\$	1,139,051
Advances		2,138,400
(Repayments)		(2,284,200)
Foreign currency translation		(13,769)
December 31, 2020	\$	979,482
Advances / (Repayments)		-
Foreign currency translation		(12,078)
March 31, 2021	\$	967,404

As at March 31, 2021, short-term borrowing from private lenders consisted of one US dollar denominated loan. The US dollar loan is unsecured and bears interest at 11.50% per annum, compounding quarterly. The loan is due on demand.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

---

#### 10. RELATED PARTIES TRANSACTIONS AND BALANCES

##### a) Amount due to related parties

Amounts due to related parties are summarized as follows:

	Note	March 31, 2021	December 31, 2020
Loans from Chief Executive Officer ("CEO")		\$ 8,464,198	\$ 8,318,129
Loans from direct family member of CEO		33,264,386	32,584,980
	i)	41,728,584	40,903,109
Consulting fees payable to CEO	ii)	3,151,909	3,167,892
Loan from Director of the Company	iii)	1,000,000	1,037,500
		\$ 45,880,493	\$ 45,108,501



# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 10. RELATED PARTIES TRANSACTIONS AND BALANCES, continued

##### a) Amount due to related parties, continued

The loans from the CEO and close family member are summarized as follows:

##### Loan balance as of March 31, 2021

	Loan amount in CAD	Date of the Loan Agreement	Maturity Date	Security	Interest rate per annum	Related Parties
	\$ 628,813	April 27, 2012	On demand	Unsecured	Category 1	Chairman and CEO
	1,257,500	October 11, 2012	On demand	Unsecured	Category 1	Chairman and CEO
	628,750	May 30, 2013	On demand	Unsecured	Category 1	Chairman and CEO
	314,375	November 15, 2013	On demand	Unsecured	Category 1	Chairman and CEO
	867,675	October 20, 2014	On demand	Unsecured	Category 2	Direct family member of CEO
	182,338	May 23, 2017	On demand	Unsecured	Category 2	Direct family member of CEO
	2,338,950	August 7, 2018	On demand	Unsecured	Category 3	Direct family member of CEO
	834,765	May 6, 2020	June 30, 2021	Unsecured	Category 4	Direct family member of CEO
	168,872	November 9, 2020	November 9, 2021	Unsecured	Category 5	Direct family member of CEO
<b>Principal</b>	<b>\$ 7,222,038</b>					
<b>Accrued interest</b>	<b>34,506,546</b>					
	<b>\$ 41,728,584</b>					

Category 1: US 10 year benchmark government bond rate plus 1100 basis points annual interest rate for loans issued in USD or

China 10 year benchmark government bond rate plus 1100 basis points annual interest rate for loans issued in RMB, compounding quarterly

Category 2: 20% annual interest rate, compounding quarterly

Category 3: 18% annual interest rate, compounding quarterly

Category 4: 20% simple interest

Category 5: 18% simple interest

##### Loan balance as of December 31, 2020

	Loan amount in CAD	Date of the Loan Agreement	Maturity Date	Security	Interest rate per annum	Related Parties
	\$ 636,664	April 27, 2012	On demand	Unsecured	Category 1	Chairman and CEO
	1,273,200	October 11, 2012	On demand	Unsecured	Category 1	Chairman and CEO
	636,600	May 30, 2013	On demand	Unsecured	Category 1	Chairman and CEO
	318,300	November 15, 2013	On demand	Unsecured	Category 1	Chairman and CEO
	878,508	October 20, 2014	On demand	Unsecured	Category 2	Direct family member of CEO
	184,614	May 23, 2017	On demand	Unsecured	Category 2	Direct family member of CEO
	2,368,152	August 7, 2018	On demand	Unsecured	Category 3	Direct family member of CEO
	974,500	May 6, 2020	June 30, 2021	Unsecured	Category 4	Direct family member of CEO
	171,512	November 9, 2020	November 9, 2021	Unsecured	Category 5	Direct family member of CEO
<b>Principal</b>	<b>\$ 7,442,050</b>					
<b>Accrued interest</b>	<b>33,461,059</b>					
	<b>\$ 40,903,109</b>					

Category 1: US 10 year benchmark government bond rate plus 1100 basis points annual interest rate for loans issued in USD or

China 10 year benchmark government bond rate plus 1100 basis points annual interest rate for loans issued in RMB, compounding quarterly

Category 2: 20% annual interest rate, compounding quarterly

Category 3: 18% annual interest rate, compounding quarterly

Category 4: 20% simple interest

Category 5: 18% simple interest

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 10. RELATED PARTIES TRANSACTIONS AND BALANCES, continued

##### a) Amount due to related parties, continued

- i. The Company obtained loans under numerous credit facility agreements from the Company's Chairman and CEO. As at March 31, 2021, the total amount owed to the CEO under these facilities, including principal and accumulated interest is \$8,464,198 (December 31, 2020 - \$8,318,129). As at March 31, 2021, the entire balance owed is due within 12 months and is therefore classified as current on the statement of financial position.

The Company also obtained loans under numerous credit facility agreements from a direct family member of the CEO. As at March 31, 2021, the total amount owed under these facilities, including principal and accumulated interest is \$33,264,386 (December 31, 2020 - \$32,584,980). As at March 31, 2021, the entire balance owed is due within 12 months and is therefore classified as current on the statement of financial position.

The combined total of the above loans, including the accrued interest, is \$41,728,584 (December 31, 2020 - \$40,903,109). These loans will be repaid by either GLG or its Chinese subsidiaries to the lender in the currency the loans were originally borrowed (either USD or RMB), or, at the lender's discretion, in either USD or RMB, depending on the terms of the specific credit facility. The terms of each individual loan are disclosed in the table above.

Some of these loans provide a repayment option to the lenders in either RMB or USD using a fixed foreign exchange rate specified in each credit facility. This option results in a liability of \$390,125 (December 31, 2020 - \$372,340), which is comprised of a derivative liability and an unrealized foreign exchange loss. The fair value of the derivative liability was calculated using the Black-Scholes model with the following assumptions:

	March 31, 2021	December 31, 2020
Risk free interest	0.12%	0.32%
Expected life of the loan	1 year	1 year
Expected foreign currency volatility	3.42%	3.76%

- ii. As of March 31, 2021, the Company has accrued \$3,151,909 (December 31, 2020 - \$3,167,892), including 3% interest per annum compounding quarterly, in consulting fees to the Company's Chairman and CEO.
- iii. As of March 31, 2021, the Company has a loan of \$1,000,000 (December 31, 2020 - \$1,037,500 including unpaid interest \$37,500) from a Director of the Company originally borrowed to provide working capital required for Monk Fruit extracts. The loan expired on March 31, 2021, and the renewal is under negotiation.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 10. RELATED PARTIES TRANSACTIONS AND BALANCES, continued

##### b) Transactions with key management personnel

Key management personnel are those persons who have the authority and responsibility for planning, directing, and controlling activities of the Company directly or indirectly, including any external directors of the Company.

Remuneration of key management personnel of the Company is comprised of the following amounts:

		Three months ended March 31	
		2021	2020
Short-term employee benefits (including salaries, bonuses and fees)	\$	171,813	\$ 356,692
Share-based benefits	\$	44,500	\$ 149,441
Total remuneration	\$	216,313	\$ 506,133

Certain executive officers are subject to termination benefits. Upon resignation at the Company's request or in the event of a change in control, they are entitled to termination benefits equal to 36 months of gross salary, totaling approximately \$1,748,000.

Key management did not exercise stock options granted under the Company's stock option plan in the three months ended March 31, 2021.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 11. LEASE LIABILITIES

	Office		Land		Production equipment		Total
At December 31, 2019	\$	433,599	\$	43,593	\$	165,501	\$ 642,693
Lease payments made		(128,040)		(9,034)		(99,149)	(236,223)
Interest expense on lease liabilities		60,523		7,750		23,772	92,045
		366,082		42,309		90,124	498,515
Less: current portion		(80,857)		(1,648)		(90,124)	(172,629)
Non-current portion as at December 31, 2020	\$	285,225	\$	40,661	\$	-	\$ 325,886

  

	Office		Land		Production equipment		Total
At December 31, 2020	\$	366,082	\$	42,309	\$	90,124	\$ 498,515
Lease payments made		(32,010)		(2,277)		(24,788)	(59,075)
Interest expense on lease liabilities		13,499		1,898		3,743	19,140
		347,571		41,930		69,079	458,580
Less: current portion		(85,400)		(1,799)		(69,079)	(156,278)
Non-current portion as at March 31, 2021	\$	262,171	\$	40,131	\$	-	\$ 302,302

#### 12. SHARE CAPITAL

##### a) Common shares

An unlimited number of common shares are authorized with no par value. The holders of common shares are entitled to one vote per share. As at March 31, 2021, there are 38,394,223 common and restricted shares issued and outstanding with no par value.

##### b) Share-based payments

##### i) Share-based compensation

Share-based compensation to employees is measured at fair value. Fair value is determined using the Company's common share price, and the Black-Scholes option pricing model ("Black-Scholes model").

The Company is subject to the policies of the TSX, under which it is authorized to grant options and restricted shares to officers, directors, employees and consultants enabling them to purchase common stock of the Company. The Company has a stock option and restricted share plan (the "Plan") amended and effective from May 16, 2008. The Plan is administered by the Board of Directors, which determines individual eligibility under the plan.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

### 12. SHARE CAPITAL, continued

#### b) Share-based payments, continued

##### ii) Stock options

Under the Plan, options granted are non-assignable and the number of common shares available for issue is a maximum of 10% of the issued and outstanding common shares of the Company, inclusive of any restricted shares granted under the Plan. The maximum term of an option is five years after the date of grant. The exercise price may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant options, and options have a vesting period from 1 year to 3 years.

Under the Plan, restricted shares granted are non-assignable and the number of common shares available for issue is a maximum of 10% of the issued and outstanding common shares in the Company inclusive of any stock options granted under the Plan. Holders of restricted shares are entitled to voting rights and dividends. The maximum vesting period for restricted shares is five years from the date of grant unless otherwise approved by the Board of Directors. Restricted shares are issued to certain employees and may have certain performance criteria, which are based on production and financial targets.

A continuity of stock options is as follows:

	Stock Options	Weighted Average Exercise Price
Balance as at December 31, 2019	622,000	\$ 0.38
Expired/cancelled/forfeited	(622,000)	0.38
Balance as at December 31, 2020 and March 31, 2021	-	\$ -

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 12. SHARE CAPITAL, continued

##### b) Share-based payments, continued

##### iii) Restricted shares

The Company recorded share-based payments in the amount of \$44,500 (2020 - \$149,441), which related to restricted shares granted in previous years. Those were valued using the stock price at the date of issue, recognized over the vesting period of the restricted shares.

A continuity of Restricted Shares is as follows:

	Restricted Shares
Balance as at December 31, 2019	720,849
Vested	(520,849)
Expired/cancelled/forfeited	-
Balance as at December 31, 2020 and March 31, 2021	200,000

The vesting periods for restricted shares into unrestricted common shares as at March 31, 2021 are as follows:

Number of restricted shares as at March 31, 2021	Vesting period (years)	Performance based
200,000	0.15	Yes

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

---

#### 13. NON-CONTROLLING INTEREST

During the year ended December 31, 2017, the Company disposed of 32.92% of its ownership in Anhui Runhai Biotechnology Joint Stock Co. Ltd. (“Runhai”) to certain related parties and a private lender in order to settle \$15,971,767 (RMB 80,584,090) in related party loans and short-term loans. Accordingly, the Company de-recognized the derivative liabilities related to this portion of the loans totaling \$274,538. The reduction in the Company’s ownership interest in Runhai did not result in a loss of control and was recorded as an equity transaction. In connection with the recognition of non-controlling interest, the proportionate share of the cumulative amount of foreign exchange translation differences recognized in other comprehensive income totaling \$3,649,111 was re-attributed to the non-controlling interest in Runhai. In addition, the Company incurred transaction costs totaling \$563,154 and this amount was deducted from equity.

On June 1, 2018, the Company transferred its 100% ownership interest in its subsidiary Qingdao Runde Biotechnology Company, Ltd. (“Runde”) to Runhai. As the Company had a 67.08% interest in Runhai, the effect of this transfer was a disposition of 32.92% of its ownership interest in Runde. The reduction in the Company’s ownership interest in Runhai did not result in a loss of control and was recorded as an equity transaction. As a result of this transaction, Runhai has sole ownership of all other China subsidiaries and the Company continued to own 67.08% of Runhai. The carrying amount of non-controlling interests was adjusted to reflect the change in the non-controlling interests’ relative interests in the subsidiary and the difference between the adjustments to the carrying amount of non-controlling interests and the Company’s share of proceeds received and/or consideration paid is recognized directly in equity and attributed to shareholders of the Company.

On July 31, 2020, the Company repurchased of 31.77% of its ownership in Runhai from certain related parties for payment of RMB 60,500,000 pursuant to the right held by the non-controlling interest to require the Company to buy out all or part of the shares. The Company’s ownership interest in Runhai increased to 98.85% from 67.08%, The non-controlling interest in Runhai is reduced to 1.15%. The ownership change was recorded as an equity transaction.

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 13. NON-CONTROLLING INTEREST, continued

The following table summarizes the consolidated assets and liabilities of Runhai and the share of the net liabilities which are attributable to the non-controlling interest as at March 31, 2021, and December 31, 2020:

	March 31, 2021	December 31, 2020
ASSETS		
Current	\$ 3,222,649	\$ 3,864,955
Non-current	17,573,114	18,391,937
	\$ 20,795,763	\$ 22,256,892
LIABILITIES		
Current	\$ 87,151,831	\$ 88,174,324
	\$ 87,151,831	\$ 88,174,324
Net liabilities	\$ (66,356,068)	\$ (65,917,432)
Non-controlling interest percentage *	1.15%	1.15%
Non-controlling interest in net liabilities	\$ (647,856)	\$ (627,818)

\* Non-controlling interest shares was changed from 32.92% to 1.15% in 2020.

#### 14. SUPPLEMENTAL CASH FLOW INFORMATION

Supplementary cash flow information is as follows:

	Three months ended March 31	
	2021	2020
Accounts receivable	\$ 204,944	\$ 521,707
Taxes recoverable	(14,764)	(47,826)
Inventory	548,420	(538,057)
Prepaid expenses	(56,481)	30,033
Accounts payable and accruals	(443,183)	1,699,516
Interest payable	2,652,157	3,034,187
Due to related parties (current)	1,538,742	1,583,269
Changes in non-cash working capital items	\$ 4,429,835	\$ 6,282,829
Interest paid	\$ 13,369	\$ 2,134,619



# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 15. COST OF SALES AND EXPENSES

	Three months ended March 31	
	2021	2020
Cost of sales		
Direct cost of sales	\$ 2,121,644	\$ 1,872,892
Depreciation and amortization	154,348	304,692
Freight & others	149,687	76,582
Total	\$ 2,425,679	\$ 2,254,166
Selling, general and administrative (SG&A) expenses		
Direct SG&A expenses	\$ 890,047	\$ 1,423,469
Depreciation and amortization	264,604	203,487
Total	\$ 1,154,651	\$ 1,626,956
Supplementary information:		
Salaries and wages	\$ 297,064	\$ 515,667

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

#### 16. LOSS PER SHARE

The following table sets forth the calculation of the basic and diluted loss per share for the three months ended March 31, 2021 and 2020:

	Three months ended March 31	
	2021	2020
Numerator:		
Net loss after tax	\$ (3,831,628)	\$ (8,677,546)
Denominator:		
Weighted average number of shares outstanding - basic	38,394,223	38,394,223
Weighted average number of shares outstanding - diluted	38,394,223	38,394,223
Loss per share - basic	\$ (0.10)	\$ (0.23)
Loss per share - diluted	\$ (0.10)	\$ (0.23)

The total number of anti-dilutive options excluded from the calculation for the three months ended March 31, 2021 was nil (2020 – nil).

#### 17. SEGMENT INFORMATION

The Company's business operates primarily through the Natural Sweeteners Products segment. The Natural Sweeteners Products segment is the manufacturing and sales of refined forms of stevia and monk fruit, which has operations in China and North America.

The Company's chief operating decision makers are the CEO, the Chief Operating Officer and Chief Financial Officer. They review the operations and performance of the Company.

Revenue to external customers by geographical location is as follows:

	Three months ended March 31	
	2021	2020
China	\$ 73,880	\$ 173,101
North America & others	3,179,660	2,392,013
	\$ 3,253,540	\$ 2,565,114

During the three months ended March 31, 2021, two customers of the Natural Sweeteners CGU represented 45% of total consolidated revenue (2020 – 59%).

# GLG LIFE TECH CORPORATION

## Notes to the Condensed Interim Consolidated Financial Statements

### Three Months Ended March 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

---

#### 18. COMMITMENTS

##### Operating leases

Future minimum lease payments for the lease of right-of-use assets as described in Notes 8 and 11 are as follows:

	March 31, 2021	December 31, 2020
Less than one year	\$ 215,491	\$ 238,749
Between one and five years	346,546	380,801
More than five years	71,405	72,966
Total	\$ 633,442	\$ 692,516