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GLG LIFE TECH CORPORATION REPORTS 2021 FIRST QUARTER FINANCIAL RESULTS

Vancouver, B.C. May 13, 2021 - GLG Life Tech Corporation (TSX: GLG) (“GLG” or the “Company”), a global leader in the agricultural and commercial development of high-quality zero-calorie natural sweeteners, announces financial results for the three ended March 31, 2021. The complete set of financial statements and management discussion and analysis are available on SEDAR and on the Company’s website at www.glglifetech.com.

FINANCIAL SUMMARY

The Company reported revenues of \$3.3 million in the first quarter of 2021, a \$0.7 million improvement compared to the first quarter of 2020 (\$2.6 million). The Company also reported an increase of thirteen percentage points in gross profit margin for the first quarter 2021 (25%), relative to the same period in 2020 (12%).

The improvement in gross profit margin was driven by improvements in monk fruit margins as well as a decrease in idle capacity charges in the first quarter of 2021 compared to the first quarter of 2020.

The Company continues to closely manage its SG&A expenses, resulting in a \$0.4 million reduction in G&A expenses for the first quarter of 2021 (\$0.8 million) relative to the first quarter of 2020.

For the three months ended March 31, 2021, the Company had a net loss attributable to the Company’s shareholders of \$3.8 million, an improvement of \$4.8 million or 56% over the comparable period in 2020 (\$8.7 million). The Company reported a net loss per share of \$0.10 for the first quarter of 2021, compared to \$0.23 for the first quarter of 2020.

CORPORATE DEVELOPMENTS

Company Outlook

In recent quarters, one of the most critical items that management has focused on and continues to focus on is the development and implementation of plans to stem the losses that the Company has suffered in recent years and to ameliorate the Company’s financial position. As a result of those sustained losses, the Company lacks the cash necessary to fully fund the business operations and its strategic product initiatives. The Company continues to manage its cash flows carefully to mitigate risk of insolvency. As a result of these efforts, management has been successful in improving the Company’s cash flows in recent quarters. Nevertheless, without an infusion of cash in the months ahead, the Company may not be able to realize its strategic plans and could eventually cease to be a going concern.

To address that cash need, management negotiated a CAD \$1 million revolving loan facility with a related party for working capital purposes in 2020. In 2020, management also realized the sale of one of its two idle assets; the sale of the “Runhao” facility resulted in significant debt reduction and better positions the Company to be able to access additional lines of working capital. Management also continues to explore

options for the sale or repurposing of its idle “Runyang” primary processing facility in Jiangsu province to further address its cash needs and balance sheet.

Another factor that continues to contribute to the Company’s financial situation is the competitive price pressure in the stevia market over the last year that has reduced mainstream “Reb A” products (such as Reb A 80 and Reb A 97) to the lowest price levels in years. While these products have historically formed the core of the Company’s product sales, the margins on sales of these products have grown increasingly slim. To address this, the Company has taken a three-pronged approach.

First, the Company has taken decisive steps to reduce its SG&A costs as well as its production costs. Both its North American operations and Chinese operations have significantly reduced SG&A costs. For the last several years, the Company’s production capacity has been far greater than its projected order levels as it had sought rapid increases in orders for Reb A products. The Company’s aim continues to be to “right-size” its Chinese operations – i.e., to optimize its staffing and production planning to meet the Company’s projected production requirements while retaining the ability to accommodate growth in future order volumes – and management has made significant progress in this area and continues striving to optimize staffing and production plans. As a result, this has enabled the Company to sell its goods at more competitive and/or more profitable prices although the competitive price pressures remain strong.

Second, the Company has increased its focus on specialty stevia products, relative to its Reb A products. These specialty products are more differentiated than Reb A products and can bring more revenue opportunities and more meaningful margin contributions to the Company’s bottom line.

Third, the Company continues to explore options to enter the CBD/hemp market, where it could leverage its production expertise and equipment towards an investment that would jump start its ability to quickly begin producing high-quality low-cost products.

While the Company continues to face substantial risks and 2021 is another pivotal year for the Company, management remains optimistic about the future opportunities for the Company. With the first idle asset sale now closed, right-sizing efforts progressing well, the optimization of production efficiencies, costs, and planning, and the Company’s refocused product strategies, management is proceeding down the best available path to increased financial stability and profitability.

SELECTED FINANCIALS

As noted above, the complete set of financial statements and management discussion and analysis for the three months ended March 31, 2021, are available on SEDAR and on the Company's website at www.glglifetech.com.

Results from Operations

The following results from operations have been derived from and should be read in conjunction with the Company's annual consolidated financial statements for 2020 and the condensed interim consolidated financial statements for the three-month period ended March 31, 2021.

In thousands Canadian \$, except per share amounts	3 Months Ended March 31		% Change
	2021	2020	
Revenue	\$3,254	\$2,565	27%
Cost of Sales	(\$2,426)	(\$2,254)	8%
% of Revenue	(75%)	(88%)	13%
Gross Profit	\$828	\$311	166%
% of Revenue	25%	12%	13%
Expenses	(\$1,155)	(\$1,627)	(29%)
% of Revenue	(35%)	(63%)	28%
(Loss) from Operations	(\$327)	(\$1,316)	75%
% of Revenue	(10%)	(51%)	41%
Other Expenses	(\$3,533)	(\$8,495)	58%
% of Revenue	(109%)	(331%)	223%
Net Income (Loss) before Income Taxes	(\$3,860)	(\$9,811)	61%
% of Revenue	(119%)	(382%)	264%
Net Income (Loss)	(\$3,860)	(\$9,811)	61%
% of Revenue	(119%)	(382%)	264%
Net Income (Loss) Attributable to Non-Controlling Interest (NCI)	(\$29)	(\$1,133)	97%
Net Income (Loss) Attributable to GLG	(\$3,831)	(\$8,678)	56%
% of Revenue	(118%)	(338%)	221%
Net Income (Loss) per share (LPS, Basic & Diluted)	(\$0.10)	(\$0.23)	56%
Other Comprehensive Income (Loss)	\$997	(\$5,399)	118%
% of Revenue	31%	(210%)	241%
Comprehensive Net Income (Loss)	(\$2,863)	(\$15,210)	81%
Comprehensive Income (Loss) Attributable to NCI	(\$20)	(\$3,022)	99%
Comprehensive Income (Loss) Attributable to GLG	(\$2,843)	(\$12,188)	77%
% of Revenue	(87%)	(475%)	388%

Revenue

Revenue for the three months ended March 31, 2021, was \$3.3 million compared to \$2.6 million in revenue for the same period last year. Sales increased by 27% or \$0.7 million for the period ending March 31, 2021, compared to the prior period. The sales increase of \$0.7 million was driven primarily by increases in international stevia and monk fruit sales, while China stevia sales decreased. Internationally, monk fruit sales increased more substantially than stevia sales, although stevia sales continue to deliver

most of the Company's revenues. International sales continue to be the predominant component of the Company's revenues (98% in first quarter 2021 versus 93% in first quarter 2020).

Cost of Sales

For the quarter ended March 31, 2021, the cost of sales was \$2.4 million compared to \$2.3 million in cost of sales for the same period last year (\$0.2 million or 8% increase). Cost of sales as a percentage of revenues was 75% for the first quarter 2021, compared to 88% for the comparable period, an improvement of 13 percentage points.

The decrease in cost of sales as a percentage of revenue for the three months ended March 31, 2021, compared to the prior comparable period, is primarily attributable to improvements in monk fruit margins as well as a decrease in idle capacity charges in the first quarter of 2021 compared to the first quarter of 2020.

Capacity charges charged to the cost of sales ordinarily would flow to inventory and are a significant component of the cost of sales. Only two of GLG's manufacturing facilities were operating during the first quarter of 2021, and capacity charges of \$0.2 million were charged to cost of sales (representing 9% of cost of sales) compared to \$0.5 million charged to cost of sales in the same period of 2020 (representing 22% of cost of sales).

Gross Profit (Loss)

Gross profit for the three months ended March 31, 2021, was \$0.8 million, compared to a gross profit of \$0.3 million for the comparable period in 2020. The gross profit margin was 25% in the first quarter of 2021 compared to 12% for the same period in 2020, an increase of 13 percentage points. This 13 percentage point increase in gross profit margin for the first quarter of 2021, relative to the comparable period in 2020, is primarily attributable to improvements in monk fruit margins as well as a decrease in idle capacity charges in the first quarter of 2021 compared to the first quarter of 2020.

Selling, General and Administration Expenses

Selling, General and Administration ("SG&A") expenses include sales, marketing, general and administration costs ("G&A"), stock-based compensation, and depreciation and amortization expenses on G&A fixed assets. A breakdown of SG&A expenses into these components is presented below:

In thousands Canadian \$	3 Months Ended March 31		% Change
	2021	2020	
G&A Expenses	\$845	\$1,275	(34%)
Stock Based Compensation Expenses	\$45	\$149	(70%)
Depreciation Expenses	\$265	\$203	31%
Total	\$1,155	\$1,627	(29%)

G&A expenses for the three months ended March 31, 2021, were \$0.8 million, a decrease of \$0.4 million compared to \$1.3 million in the same period in 2020. The \$0.4 million decrease in G&A expenses was

driven primarily by reductions in salary expenses, consulting expenses, professional fees and office expenses.

Net Loss Attributable to the Company

In thousands Canadian \$	3 Months Ended March 31		% Change
	2021	2020	
Net Income (Loss)	(\$3,860)	(\$9,811)	61%
Net Income (Loss) Attributable to NCI	(\$29)	(\$1,133)	97%
% of Revenue	(1%)	(44%)	43%
Net Income (Loss) Attributable to GLG	(\$3,831)	(\$8,678)	56%
% of Revenue	(118%)	(338%)	221%

For the three months ended March 31, 2021, the Company had a net loss attributable to the Company of \$3.8 million, a decrease of \$4.8 million or 56% over the comparable period in 2020 (\$8.7 million). The \$4.8 million decrease in net loss attributable to the Company was driven by (1) a decrease in other expenses (\$5.0 million) and (2) a decrease in loss from operations (\$1.0 million), which were offset by (3) a decrease in net loss attributable to non-controlling interests (\$1.1 million).

Quarterly Basic and Diluted Loss per Share

The basic and diluted net loss loss per share from operations was \$0.10 for the three months ended March 31, 2021, compared with a basic and diluted net loss of \$0.23 for the comparable period in 2020.

Additional Information

Additional information relating to the Company, including our Annual Information Form, is available on SEDAR (www.sedar.com). Additional information relating to the Company is also available on our website (www.glglifetech.com).

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About GLG Life Tech Corporation

GLG Life Tech Corporation is a global leader in the supply of high-purity zero calorie natural sweeteners including stevia and monk fruit extracts used in food and beverages. GLG's vertically integrated operations, which incorporate our Fairness to Farmers program and emphasize sustainability throughout, cover each step in the stevia and monk fruit supply chains including non-GMO seed and seedling breeding, natural propagation, growth and harvest, proprietary extraction and refining, marketing and distribution of the finished products. Additionally, to further meet the varied needs of the food and beverage industry, GLG, through its Naturals+ product line, supplies a host of complementary ingredients reliably sourced through its supplier network in China. For further information, please visit www.glglifetech.com.

Forward-looking statements: *This press release may contain certain information that may constitute “forward-looking statements” and “forward looking information” (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes” or variations of such words and phrases or words and phrases that state or indicate that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.*

While the Company has based these forward-looking statements on its current expectations about future events, the statements are not guarantees of the Company’s future performance and are subject to risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such factors include amongst others the effects of general economic conditions, consumer demand for our products and new orders from our customers and distributors, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations, industry supply levels, competitive pricing pressures and misjudgments in the course of preparing forward-looking statements. Specific reference is made to the risks set forth under the heading “Risk Factors” in the Company’s Annual Information Form for the financial year ended December 31, 2020. In light of these factors, the forward-looking events discussed in this press release might not occur.

Further, although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

As there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements, readers should not place undue reliance on forward-looking statements.