GLG Life Tech Corporation * Suite 100, 10271 Shellbridge Way,
Richmond, B.C. Canada V6X 2W8 TSX: GLG

GLG LIFE TECH CORPORATION REPORTS 2021 ANNUAL & FOURTH QUARTER FINANCIAL RESULTS

Vancouver, B.C. March 31, 2022 - **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 and twelve months ended December 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 $3.0 million in the fourth quarter of 2021, a $0.2 million increase compared to the fourth quarter of 2020 ($2.8 million). The Company reported a gross profit margin of 23% for the fourth quarter 2021, an 8 percentage point decrease from the fourth quarter of 2020 (31%); this decrease in gross profit margin was primarily attributable to a full-year 2020 depreciation adjustment recorded in the fourth quarter of 2020.

The Company reported revenues of $10.9 million for the year 2021, a $4.4 million decrease compared to the year 2020 ($15.3 million). The Company reported a gross profit margin of 27% for the year 2021, a 4 percentage point increase from year 2020 (23%).

The Company continues to closely manage its SG&A expenses, resulting in reduced G&A expenses for the full year 2021 relative to 2020.

For the three months ended December 31, 2021, the Company had a net loss attributable to the Company of $8.4 million, an increase of $2.1 million over the comparable period in 2020 (net loss of $6.4 million). The Company reported a net loss per share of $0.22 for the fourth quarter 2021, a $0.05 increase relative to the fourth quarter 2020 (loss of $0.17 per share).

For the twelve months ended December 31, 2021, the Company had net loss attributable to the Company of $23.7 million, an increase of $40.2 million over the comparable period in 2020 (net income of $16.5 million). The Company reported net loss per share of $0.62 for the year 2021, a $1.05 decrease relative to the year 2020 (net income of $0.43 per share).

CORPORATE DEVELOPMENTS

Company Outlook

Over the past several quarters, management has focused on implementing and continuing plans that have helped stem the losses that the Company suffered in recent years and to ameliorate the Company's financial position. Those efforts have brought some success, as the Company's EBITDA has improved, due largely to significant reductions in SG&A expenses. It remains the case, however, that 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. 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. Also in 2020, management 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 two years that has reduced mainstream "Reb A" products (such as Reb A 80 and Reb A 97) to the lowest price levels in years. Monk fruit prices have also become increasingly competitive in the marketplace. To maintain margins at sustainable levels, the Company has focused on improving its production efficiencies, continues to strive for a mix of products that is weighted more heavily on higher margin, specialty products, and has focused more on higher margin direct sales.

The Company continues to explore options to significantly improve its balance sheet and cash flows, whether through restructuring of debt or other opportunities for infusions of cash to address the debt load. The Company also continues to explore options that may be complementary to the natural sweetener market, where it could leverage its production expertise and equipment towards an investment that may help grow the Company's revenues and improve its financial position.

While the Company continues to face substantial risks, management remains optimistic about the future opportunities for the Company. Having closed the idle asset sale in 2020 and having successfully implemented right-sizing efforts to manage costs, as well as continuing to optimize production efficiencies, costs, and planning, management is proceeding down the best available path to increased financial stability and profitability.

Appointment of Chief Financial Officer

The Company announced the appointment of Edward Wang as Chief Financial Officer, effective November 12, 2021. Mr. Wang, who joined the Company in October 2019, had been serving as Acting Chief Financial Officer since June of 2020.

In view of Mr. Wang's efforts and results in overseeing the Company's financial reporting, cost controls, and financial management of both the Chinese and North American operations, the Board of Directors agreed that Mr. Wang was the right person to continue leading the Company's financial operations. Dr. Zhang expressed: "With Edward's performance since joining the Company – Edward has helped deliver significant savings in our SG&A and has managed the Company's financial reporting professionally and admirably – as a result I have full faith in him to continue driving us towards strong results, to execute on our strategy, and to help take GLG to the next level."

Mr. Wang, who joined the Company in October 2019, had been serving as Acting Chief Financial Officer since June of 2020. He received his Bachelor of Arts in Accounting degree in 1992, Master of Business Administration in 2005, and earned his CPA, CGA in 2010. Prior to joining GLG, Mr. Wang worked in Kraft Foods (China) for eight years and the mining business in both China and Canada for ten years.

2021 AGM Voting Results

The Company held its Annual General Meeting virtually on June 23, 2021. The shareholders voted in all nominated directors, with favorable votes for each exceeding 99%. Dr. Luke Zhang continues as Chairman of the Board and Chief Executive Officer and Brian Palmieri continues as Vice Chairman of the Board.

SELECTED FINANCIALS

As noted above, the complete set of financial statements and management discussion and analysis for the year ended December 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 2021 and 2020.

In thousands Canadian $, except per share amounts	3 Months Ended December 31		% Change	12 Months Ended December 31		% Change
	2021	2020		2021	2020	
Revenue	$3,002	$2,784	8%	$10,876	$15,290	(29%)
Cost of Sales	($2,302)	($1,929)	19%	($7,977)	($11,722)	(32%)
% of Revenue	(77%)	(69%)	(7%)	(73%)	(77%)	3%
Gross Profit	$700	$855	(18%)	$2,899	$3,568	(19%)
% of Revenue	23%	31%	(7%)	27%	23%	3%
Expenses	($506)	($438)	16%	($4,001)	($5,736)	(30%)
% of Revenue	(17%)	(16%)	(1%)	(37%)	(38%)	1%
Income (Loss) from Operations	$194	$416	(53%)	($1,102)	($2,169)	49%
% of Revenue	6%	15%	(8%)	(10%)	(14%)	4%
Other (Expenses) Income	($8,680)	$4,402	(297%)	($22,768)	$30,252	(175%)
% of Revenue	(289%)	158%	(447%)	(209%)	198%	(407%)
Net Income (Loss) before Income Taxes	($8,486)	$4,818	(276%)	($23,870)	$28,083	(185%)
% of Revenue	(283%)	173%	(456%)	(219%)	184%	(403%)
Net Income (Loss)	($8,486)	$4,818	(276%)	($23,870)	$28,083	(185%)
% of Revenue	(283%)	173%	(456%)	(219%)	184%	(403%)
Net Income (Loss) Attributable to Non-Controlling Interest (NCI)	($71)	$11,195	(101%)	($166)	$11,557	(101%)
Net Income (Loss) Attributable to GLG	($8,415)	($6,377)	(32%)	($23,704)	$16,526	(243%)
% of Revenue	(280%)	(229%)	(51%)	(218%)	108%	(326%)
Net Income (Loss) per share (LPS, Basic & Diluted)	($0.22)	($0.17)	(32%)	($0.62)	$0.43	(244%)
Other Comprehensive Income (Loss)	($1,049)	($9,753)	89%	($1,639)	($3,405)	52%
% of Revenue	(35%)	(350%)	315%	(15%)	(22%)	7%
Comprehensive Net Income (Loss)	($9,535)	($4,935)	(93%)	($25,509)	$24,678	(203%)
Comprehensive Income (Loss) Attributable to NCI	($82)	$10,449	(101%)	($188)	$10,829	(102%)
Comprehensive Income (Loss) Attributable to GLG	($9,453)	($15,384)	39%	($25,321)	$13,849	(283%)
% of Revenue	(315%)	(553%)	238%	(233%)	91%	(324%)

Revenue

Revenue for the three months ended December 31, 2021, was $3.0 million compared to $2.8 million in revenue for the same period last year. Sales increased by 8% or $0.2 million for the period ending December 31, 2021, compared to the prior period. The sales increase of $0.2 million was driven primarily by an increase in stevia sales, which was offset by a decrease in monk fruit sales. China domestic stevia sales increased year-over-year. International sales continue to predominate, making up 97% of the Company's revenues (versus 98% in fourth quarter 2020).

Revenue for the twelve months ended December 31, 2021, was $10.9 million compared to $15.3 million in revenue for the same period last year. Sales decreased by 29% or $4.4 million for the year ended December 31, 2021, compared to the prior period. The sales decrease of $4.4 million was driven by decreases in both international stevia and international monk fruit sales. International sales decreased as a result of decreased stevia prices in the market as well as an increased focus on higher-margin direct sales. The decrease in international monk fruit sales resulted from a relatively limited monk fruit market supply. China domestic sales were also down for the 2021 period, versus the 2020 period, but the impact was relatively small as international sales made up 97% of full-year 2020 revenues (versus 96% for the same period in 2020).

Cost of Sales

For the quarter ended December 31, 2021, the cost of sales was $2.3 million compared to $1.9 million in cost of sales for the same period last year ($0.4 million or 19% increase). Cost of sales as a percentage of revenues was 77% for the fourth quarter 2021, compared to 69% for the comparable period, an increase of 8 percentage points. The increase in cost of sales as a percentage of revenue for the three months ended December 31, 2021, compared to the prior comparable period, is primarily attributable to an adjustment made to full-year depreciation that was reflected in the fourth quarter of 2020, which resulted in a decrease to cost of sales as a percentage of revenue in that quarter.

For the twelve months ended December 31, 2021, the cost of sales was $8.0 million compared to $11.7 million for the same period last year (a decrease of $3.7 million or 32%). Cost of sales as a percentage of revenues was 73% for the twelve months ended December 31, 2021, compared to 77% in the comparable period in 2020, an improvement of 4 percentage points. The improvement in cost of sales as a percentage of revenue for the full year ended December 31, 2021, compared to the prior comparable period, is primarily attributable to a higher ratio of stevia sales over monk fruit sales.

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 twelve months ended December 31, 2021, and capacity charges of $1.2 million were charged to cost of sales (representing 15% of cost of sales) compared to $1.4 million charged to cost of sales in the same period of 2020 (representing 12% of cost of sales).

Gross Profit (Loss)

Gross profit for the three months ended December 31, 2021, was $0.7 million, compared to a gross profit of $0.9 million for the comparable period in 2020. The gross profit margin was 23% in the fourth quarter of 2021 compared to 31% for the same period in 2020, a decrease of 8 percentage points. This 8 percentage point decrease in gross profit margin for the fourth quarter of 2021, relative to the comparable period in 2020, is primarily attributable to an adjustment made to full-year depreciation that was reflected in the fourth quarter of 2020, which contributed to the gross profit margin in that quarter.

Gross profit for the twelve months ended December 31, 2021, was $2.9 million, compared to a gross profit of $3.6 million for the comparable period in 2020. The gross profit margin was 27% for the twelve months ended December 31, 2021, compared to 23% for the same period in 2020, an increase of 4 percentage points. This 4 percentage point increase in gross profit margin for the year 2021, relative to the year 2020, is primarily attributable to a higher ratio of stevia sales over monk fruit sales.

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 December 31		% Change	12 Months Ended December 31		% Change
	2021	2020		2021	2020	
G&A Expenses	$785	$539	46%	$3,424	$3,997	(14%)
Stock Based Compensation Expenses	$0	$45	(100%)	$73	$360	(80%)
Depreciation Expenses	($279)	($146)	(91%)	$504	$1,379	(63%)
Total	$506	$438	16%	$4,001	$5,736	(30%)

G&A expenses for the three months ended December 31, 2021, were $0.8 million, an increase of $0.2 million compared to $0.5 million in the same period in 2020. The $0.2 million increase in G&A expenses was driven primarily by an increase in consulting fees ($0.3 million), which was driven by a 2020 full-year adjustment to consulting fees that was reflected in the fourth quarter of 2020 and resulted in negative

$0.1 million in consulting fees recorded for that quarter (versus $0.2 million in consulting fees recorded in the fourth quarter of 2021).

G&A expenses for the twelve months ended December 31, 2021, were $3.4 million, a decrease of $0.6 million compared to $4.0 million in the same period in 2020. The $0.6 million decrease in G&A expenses was driven primarily by reductions in (1) salaries and wages ($0.4 million), (2) office expenses ($0.2 million) and (3) research and development, business taxes and licenses, meals and entertainment, and insurance ($0.2 million), which were offset by increases in (3) consulting fees ($0.1 million) and (4) professional fees ($0.1 million).

Net Income (Loss) Attributable to the Company

In thousands Canadian $	3 Months Ended December 31		% Change	12 Months Ended December 31		% Change
	2021	2020		2021	2020	
Net Income (Loss)	($8,486)	$4,818	(276%)	($23,870)	$28,083	(185%)
Net Income (Loss) Attributable to NCI	($71)	$11,195	(101%)	($166)	$11,557	(101%)
% of Revenue	(2%)	402%	(404%)	(2%)	76%	(77%)
Net Income (Loss) Attributable to GLG	($8,415)	($6,377)	(32%)	($23,704)	$16,526	(243%)
% of Revenue	(280%)	(229%)	(51%)	(218%)	108%	(326%)

For the three months ended December 31, 2021, the Company had a net loss attributable to the Company of $8.4 million, an increase of $2.1 million over the comparable period in 2020 (net loss of $6.4 million). The $2.1 million increase in net loss attributable to the Company was driven by (1) an increase in other expenses ($13.1 million) and (2) a decrease in net gain from operations ($0.2 million), which were offset by (3) a decrease in net income attributable to non-controlling interests ($11.3 million).

For the twelve months ended December 31, 2021, the Company had net loss attributable to the Company of $23.7 million, an increase of $40.2 million over the comparable period in 2020 (net income of $16.5 million). The $40.2 million increase in net loss attributable to the Company was driven by (1) an increase in other expenses ($53.0 million) attributable primarily to gain in 2020 related to the disposal of the Company's Runhao subsidiary, which was offset by (2) a decrease in net loss from operations ($1.1 million) and (3) a decrease in net income attributable to non-controlling interests ($11.7 million).

Quarterly Basic and Diluted Loss per Share

The basic and diluted loss per share from operations was $0.22 for the three months ended December 31, 2021, compared with a basic and diluted net loss of $0.17 for the comparable period in 2020.

For the twelve months ended December 31, 2021, the basic and diluted loss per share from operations was $0.62, compared with a basic and diluted net income of $0.43 for the same 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).

For further information, please contact:
Simon Springett, Investor Relations
Phone: +1 (604) 669-2602 ext. 101
Fax: +1 (604) 662-8858
Email: ir@glglifetech.com

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 has launched its Naturals+ product line, enabling it to supply 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, 2021. 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.