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GLG LIFE TECH CORPORATION ANNOUNCES DELAY IN FILING ITS ANNUAL FINANCIAL STATEMENTS TIED TO PROGRESS IN DEBT RESTRUCTURING

Vancouver, B.C. April 1, 2024 - GLG Life Tech Corporation (TSX: GLG) ("GLG" or the "Company"), a global and agricultural leader in the natural zero-calorie sweetener industry, committed to the sustainable development of high-quality zero-calorie natural sweeteners, announces that, as a result of newly received Chinese court orders ("Court Orders") involving one of the Company's subsidiaries, the Company will not be able to file its annual financial statements, its management discussion and analysis relating to its annual financial statements, and its Annual Information Form and CEO and CFO certifications, all in respect of its year ended December 31, 2023 (collectively, the "Required Documents"), before the prescribed deadline of April 2, 2024.

As previously announced, the Company's Runyang Stevia High Tech Co., Ltd. ("Runyang") subsidiary has been in bankruptcy proceedings in China; these bankruptcy proceedings involving Runyang – whose production assets have for many years been idle – form part of the Company's overall debt restructuring plan. These proceedings have no adverse impact on the Company's production capabilities.

The Company, in late March and including March 31, 2024, received a series of late-coming updates – the Court Orders – from the Chinese court overseeing these proceedings. These Court Orders – effective at different dates within 2023 (ranging from February 2023 through November 2023) – separately serve to accept Runyang's bankruptcy application, to dispose of Runyang's assets, and most recently to both declare Runyang bankrupt and terminate the bankruptcy proceedings.

These Court Orders will have a significant effect on the Company's balance sheet dating back to the first quarter of 2023 and the net effect, as of the fourth quarter of 2023, is understood by the Company to remove approximately 33M RMB in assets and to effectively eliminate approximately 200M RMB in debt (including accrued interest) – an expected net improvement of approximately 168M RMB (or approximately CAD \$31M at present exchange rates) to the Company's balance sheet. The Company is pleased to report this progress in its debt restructuring plans as part of its multi-year effort to bring about major improvements to the Company's balance sheet.

Given the Chinese court's delay in providing these 2023 orders to the Company and their receipt coming late in the audit process, the Company is working with its auditor a) to determine the precise impact of the Court Orders on the Company's financials, including the Company's 2023 interim financial statements, which, along with 2022 financial statements related to Runyang asset characterization, are expected to require restatement tied to these court orders and proceedings, and b) to coordinate a plan and timeframe in which to revise the Company's 2023 annual financial statements and complete the audit thereof. That the Court Orders were dated at different dates within 2023, but were not provided to the Company until late March 2024, is unusual from a western perspective but appears to be proving not as uncommon in China for proceedings implicating western companies given the current geopolitical climate.

The Company affirms that it has the necessary resources – both financial and personnel – to remedy its default in meeting the filing requirement. At present, the Company expects to file its Required Documents no later than May 31, 2024. Additionally, Management inquired of the British Columbia Securities Commission regarding the possibility of filing for a Management Cease Trade Order (“MCTO”), pursuant to National Policy 12-203, but was informed that it was not possible this close to the filing deadline. While, accordingly, the Company will not be granted an MCTO, and that a Cease Trade Order is anticipated to issue in respect of the Company’s default, the Company nevertheless affirms that management and other insiders are subject to a trading black-out policy of the Company that reflects the principles in section 9 of National Policy 11-207.

The Company further affirms that it intends to satisfy the provisions of the alternative information guidelines set out in National Policy 12-203 so long as it remains in default of its obligation to file the Required Documents. The Company affirms that there are no insolvency proceedings against it as of the date of this news release. The Company also affirms that there have been no material business developments that have not been generally disclosed since the date of the Company’s most recent filing of its interim financial reports.

The Company is fully prepared to facilitate the completion of the audit and looks forward to working closely with its auditor to remedy the Company’s default by filing the Required Documents as soon as they are ready.

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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, beverages, and dietary supplements. 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 and supplement industries, GLG’s Naturals+ product line enables 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 published March 31, 2023. 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.