



GLG CORP LTD
Level 40, Northpoint,
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28th June, 2018

ASX Announcement

GLG Corp Ltd's Singapore subsidiary, Ghim Li International (S) Pte Ltd signs agreement to acquire specific assets in garment manufacturing factory in Cambodia

The Directors of GLG Corp Ltd (Company) are pleased to announce that its fully-owned Singapore subsidiary, Ghim Li International (S) Pte Ltd (i.e. the Buyer) has entered into an agreement with Ghim Li (Cambodia) Pte Ltd (i.e. the Seller) and the Seller's parent company, GLIT Holdings Pte Ltd to acquire some specific assets in the Seller's garment manufacturing factory in Cambodia. The assets to be acquired consist of machinery and equipment, some other fixed assets and intangible assets such as trade name and customer network, employee database and records, etc.

The Buyer plans to establish a garment manufacturing factory in Cambodia with a new legal entity in Cambodia, which will then be assigned to own and manage these assets acquired from the Seller. The rationale of this acquisition is to allow the Buyer to set up its own garment manufacturing factory in Cambodia to supplement its current garment manufacturing investment in Vietnam and Malaysia.

The Seller, its Parent and subsidiaries are NOT related parties of the Buyer and the Company.

Completion of the acquisition of such specific assets of the Seller is conditional on:

- 1) Both parties (Buyer and Seller) having obtained all the necessary board approvals of their respective companies;
- 2) The Seller having obtained all relevant regulatory and statutory approvals, where applicable, for the sale of these specific assets to the Buyer;
- 3) The establishment by the Buyer of a legal entity in Cambodia to own and manage the assets acquired from the Seller

The Buyer is not issuing securities/shares or cash for the purchase consideration of this acquisition. The agreed consideration will be settled by the Buyer to the Seller, by way of offsetting current receivables owed by the Seller and its Parent to the Buyer.

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This acquisition of specific assets will not result in a significant change to the scale of the Buyer and the Company's business. But the Board of the Company is confident that the acquisition of these specific assets will significantly contribute towards the establishment of new garment manufacturing capacity in Cambodia for the Buyer and Company.

It is anticipated that all the conditions precedent will be fulfilled to facilitate completion of this acquisition before the end of December 2018.

For further information, please contact:

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About GLG Corp Ltd

GLG Corp. Ltd is a global textile and apparel supply chain manager of casual lifestyle knitwear apparel to major U.S. and European retailers. We supply approx. 62 million garments a year through our global marketing and manufacturing network. We offer a total solution package with an integrated one-stop service approach, from in-house product design and development, commercialization of orders, material management, production planning and control, to comprehensive post-manufacturing logistics solutions.

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