



GLG CORP LTD
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A leading integrated global textile and apparel group, GLG Corp. Ltd (ASX: GLE) today released the following news:

GLG Corp Ltd Announces Agreement to Sell its Vietnam subsidiary, G&G (Vietnam) Co. Ltd to Dragon Crowd Garment Inc.

July 2, 2019: For Release

GLG Corp Ltd (“Group”) today announced the signing of a definitive agreement under which its Singapore subsidiary, Ghim Li Global Pte Ltd will sell its Vietnam subsidiary, G&G Fashion (Vietnam) Co. Ltd (“Vietnam”) to Dragon Crowd Garment Inc (“Buyer”). The Buyer will acquire all outstanding shares of Vietnam using a combination of US\$1.32 million in cash and loan facilities, of short and long-term nature, to settle liabilities of Vietnam.

After the completion of the sale, Vietnam will remain as a supplier to the Group under an outsourcing agreement. Estina Ang, Founder and CEO of the Group noted that “Currently we have planned customer orders for Vietnam, up until October 2019. Despite this change in ownership, the management and factory operations team will remain the same and the Group will continue to partner with the Buyer and Vietnam through outsourcing agreement as part of our global network of factories.”

There will be no profit to the Group arising from the sale of Vietnam and the financial impact of the transaction to the Group’s Balance Sheet is immaterial or insignificant.

Vietnam, incorporated in 2016 operates a garment manufacturing factory on four-hectares of land within the Binh Son Industrial Park, Ho Chi Minh City. The factory became operational in the fiscal year ending June 30, 2018 and has a current capacity of 30 production lines capable of manufacturing up to 1 million units per month.

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The transaction is subject to usual and customary conditions including regulatory review and approval by the Vietnamese regulators. Such approval is expected to be obtained by November 30, 2019. Upon completion of the transaction, Vietnam will be owned by Dragon Crowd Garment Inc, a significant China manufacturer of young men's and women's lifestyle apparel. Dragon Crowd was established in 1998 by Mr. Edward Zhou with offices in Ningbo, Hong Kong, New York and Costa Mesa in California.

For further information please contact:

GLG Corp Ltd

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About GLG Corp. Ltd

GLG Corp. Ltd is a global textile and apparel supply chain company 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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