

GLG Corp Ltd

ACN 116 632 958

Statutory report for the financial year ended 30 June 2026

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	<i>Page</i>
<i>Corporate governance statement</i>	<i>3</i>
<i>Directors' report</i>	<i>4</i>
<i>Auditor's independence declaration</i>	<i>21</i>
<i>Independent auditor's report</i>	<i>22</i>
<i>Directors' declaration</i>	<i>26</i>
<i>Consolidated Statement of profit or loss and other comprehensive income</i>	<i>27</i>
<i>Consolidated Statement of financial position</i>	<i>28</i>
<i>Consolidated Statement of changes in equity</i>	<i>29</i>
<i>Consolidated Statement of cash flows</i>	<i>30</i>
<i>Notes to the financial report</i>	<i>31</i>
<i>Consolidated Entity Disclosure Statement</i>	<i>75</i>
<i>Additional Australian Securities Exchange information</i>	<i>76</i>

Corporate Governance Statement

The Directors and management of GLG Corp Ltd (**GLG** or the **Company**) are committed to conducting the business of GLG and its controlled entities (the **Group**) in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the *ASX Corporate Governance Principles and Recommendations (Fourth Edition)* (**Recommendations**) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out its corporate governance practices that were in operation throughout the financial year ended 30 June 2026. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations.

In accordance with ASX Listing Rule 4.10.3, the Corporate Governance Statement will be available for review on the Company's website and will be lodged together with an Appendix 4G at the same time that this Annual Report is lodged with ASX. The Appendix 4G will particularise each Recommendation that needs to be reported against by the Group and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance charters and policies are all available under the Investor Info section of the Company's website (<https://www.ghimli.com/investor-relations/companys-charter/>) (the **Website**).

Directors' report

The Directors of GLG Corp Ltd ("GLG" or "the Company") submit herewith the annual financial report of the consolidated entity for the financial year ended 30 June 2026. In order to comply with the provisions of the Corporations Act 2001 (Cth), the Directors report as follows:

Information about the Directors and senior management

The names and particulars of the Directors of the Company during and since the end of the financial year are:

Estina Ang Suan Hong

Founder and Executive Chair of GLG Corp Ltd and parent company, Ghim Li Group Pte Ltd and a member of its Nomination and Remuneration committee. Estina Ang Suan Hong has over 49 years of experience in the textile and apparel industry who leads a 9,000 strong workforce spanning the Southeast Asia region. She grew the business from 6 sewing machines as a sub-contractor to a global supplier of quality apparel to major retailers in the USA and throughout Europe.

Ms Estina Ang graduated from Nanyang University in 1974 with a Bachelor of Arts degree and is a member of the Singapore Institute of Directors, Textile and Fashion Singapore. She obtained The Entrepreneur of the Year Awards in 2001, listed in The 300 List in Singapore Tatler, named "The Emergent 25 Asia's Latest Star Businesswomen" by Forbes Asia in 2018 and recipient of the Nanyang Alumni Achievement Award recognised for her outstanding contribution to her field in 2021 and also spearheaded the business expansion into Malaysia, Indonesia, Cambodia, USA and Hong Kong.

Felicia Gan Peiling, PBM

Ms Gan joined the Board on 15 September 2015 and is a member of the Audit and Risk Committee. She joined the Company in 2006 as a legal officer responsible for the legal compliance office. Ms Gan became the Deputy Chief Executive Officer on 20 February 2019 and became the Chief Executive Officer on 1 July 2021. She is currently responsible for the overall management of Accounts & Finance, Textile Mill and Factories' Operation, Business Development, Sales & Marketing including Outsourced Manufacturing and Product, Development and Design departments. Ms Gan builds, directs and drives the annual strategic sales and marketing plan and implements marketing strategies to identify and develop new customers and business opportunities on a global scale.

Ms Gan graduated with a Bachelor of Laws (Honours) from University of Nottingham in 2003 and was admitted to the Singapore Bar in May 2005. She is a Vice President of the Singapore Fashion Council (SFC) (previously known as Textile and Fashion Federation (Singapore)), director and shareholder of Singapore Fashion Council (SFC) Holding Pte Ltd and a co-Deputy President of the Centre for Trade Excellence (TE).

Grant Hummel

Grant Hummel was appointed to the Board as an independent non-executive director on 1 December 2018. Mr. Hummel is a member of the Audit and Risk Committee and the Chair of the Nomination and Remuneration Committee of the Board.

Grant has been a partner of a major Australian law firm for over a decade. He has experience with commercial and corporate transactions, with particular expertise in capital raisings, securities law, merger and acquisitions and the ASX Listing Rules. Grant is no stranger to GLG Corp, as he has been involved with the company, being part of the IPO and ASX listing team in 2005.

Grant holds Bachelor of Science (Honours) and Bachelor of Law (Honours) degrees from the University of Tasmania, Australia. He also has a Graduate Diploma of Applied Finance and Investment from Finsia (now Kaplan).

Khay Ti Por

Mr Por was appointed as an independent non-executive director of the Board effective from 25 October 2022. He is currently also serving as member of Nomination and Remuneration Committee and Deputy Chairman and member of the Audit and Risk Committee. Effective 25 August 2025, Mr Por has transitioned into a non-independent executive director within the Company to further support the Company's operational and strategic objectives.

Mr Por has more than 30 years' experience in international manufacturing and trading, on government boards and varied manufacturing industries such as printed circuit boards, leather upholsteries, furniture, technology, and apparel. Currently CEO of Adventech (S) Pte Ltd a supplier of printed circuits boards to MNCs in North Asia and ASEAN countries.

He served The Economic Development Board ("EDB") for 13 years in four divisions (Projects, Investment, International and Local Enterprises), of which 5 years were in the United States of America. The EDB is the lead government agency under the Ministry of Trade and Industry of the Singapore Government. Mr Por's final role in the EDB was the Head of the Loans and Grants Department. In addition, he served two terms on the Board of Intellectual Property Office of Singapore (a statutory board under the Ministry of Law). Subsequently he joined the private sector where he gained experience in manufacturing industries and developed his board management skills.

Mr Por has a BSc (Hons) degree in Mechanical Engineering and a post-graduate Diploma in Business Administration. He was a member of the Strategic Planning Committee of Asian Productivity Organisation, a Founding member of SFIC Institute (training and development initiative for the furniture industry), Executive Committee Member of Singapore Furniture Industries Council (SFIC) and Honorary Secretary of the Singapore Manufacturers Federation.

Peter Tan

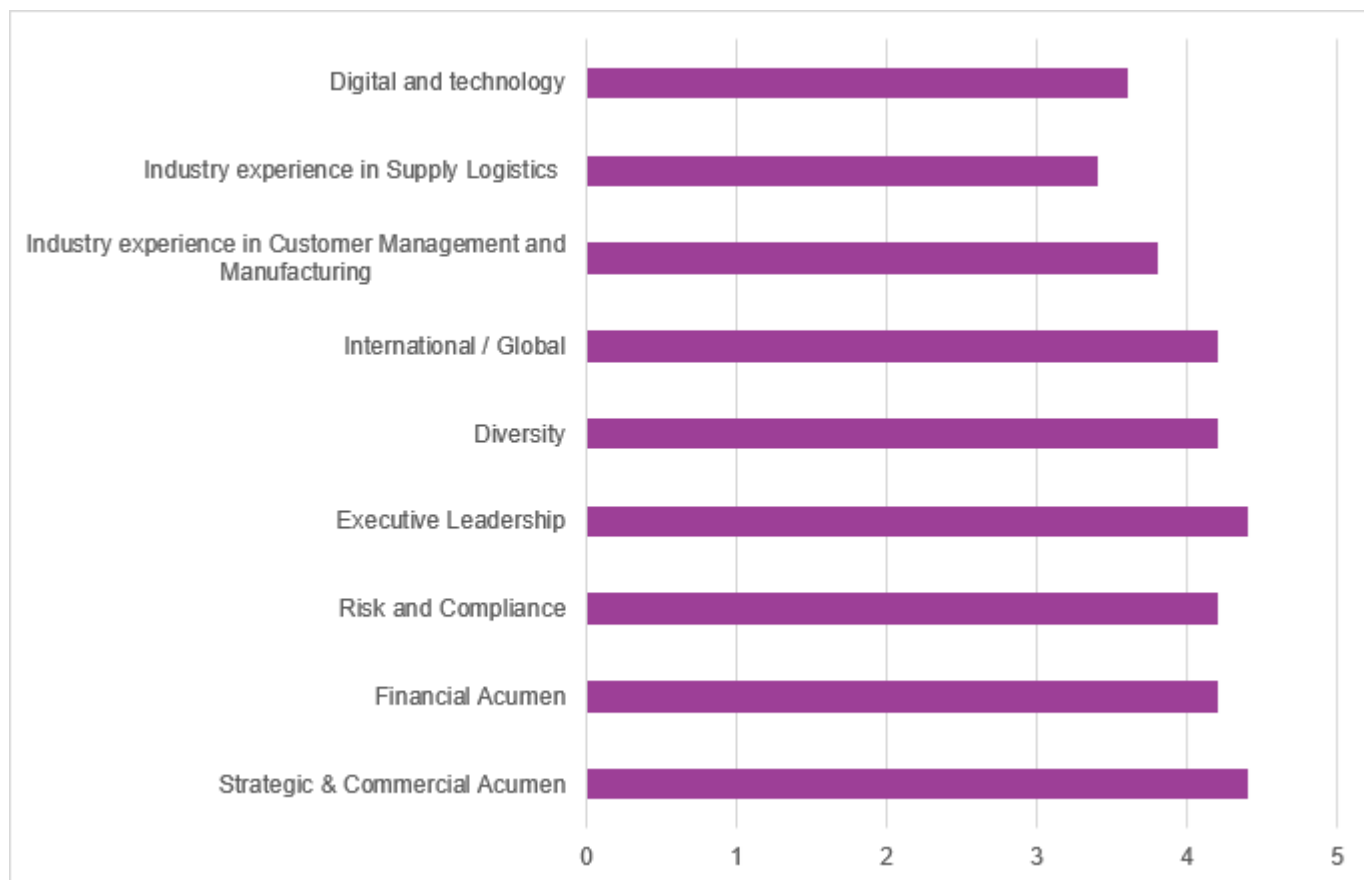
Peter Tan was appointed as an independent non-executive director of the Board effective from 15 October 2019. He is currently the Chair of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

Mr Tan has more than 40 years' experience in corporate accounting in Australia, Singapore and Indonesia.

Prior to joining the Group, he served as Group Chief Financial Officer or Financial Controller of various SGX-ST listed companies and unlisted corporations. He was an independent director of SGX-ST listed companies, Emerging Towns & Cities Singapore Ltd ("ETC") from 24 June 2015 to 26 April 2018 and independent Director of PCI Limited ("PCI") from 24 February 2017 to 1 June 2018. At ETC, he served as Chair of its Audit and Risk Committee and a member of its Nominating and Corporate Governance and Remuneration Committees and at PCI he was a member of the Audit, Remuneration and Nominating Committees.

He obtained his Bachelor of Commerce degree majoring in Accounting and Management from the University of Western Australia (Perth) in 1981. Mr Tan is a Fellow of CPA Australia, a member of the Australian Institute of Management, a Fellow of the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors.

Board Skills Matrix



The results of the surveys are illustrated in the diagram above, with skill assessments out of an aggregated Board score of five.

Former partners of the audit firm

No officer of the Company has been a partner in an audit firm, or a director of an audit company that is an auditor of the Company during the period or was such a partner or director at a time when the audit firm or the audit company undertook an audit of the Company.

Directors' Security Holdings

The following table sets out each director's relevant interest in shares or options in shares or debentures of the Company or a related body corporate as at 30 June 2026.

	Fully Paid Ordinary Shares			
	As at 1 July 2025	Acquisitions FY2026	Disposals FY2026	As at 30 June 2026
Directors				
Estina Ang Suan Hong	53,338,000	-	-	53,338,000
Felicia Gan Peiling	55,560,000	-	-	55,560,000
Khay Ti Por	-	100,000	-	100,000
Peter Tan	-	100,000	-	100,000
Grant Hummel	-	100,000	-	100,000

The Directors do not hold any Options or Performance Rights. In addition, there were no changes in the Directors' holding from 30 June 2026 to the date of the Directors' report.

Remuneration of directors and senior management

Information about the remuneration of directors and senior management is set out in the remuneration report of this directors' report, on pages 13 to 19.

Share options granted to directors and senior management

During and since the end of the financial year no share options (2025: nil) were granted to the directors or senior management as part of their remuneration.

Company Secretary

Ms Jade Cook, the Company Secretary is an employee of Source Governance Pty Ltd (the Company's Corporate Secretarial provider) and is the appointed Company Secretary for a number of Companies, including ASX listed, private unlisted, and smaller private start-up companies.

Ms Cook has experience in a variety of companies in an in-house and outsourced capacity working with the Board, senior management and other stakeholders, Her expertise in governance and corporate secretarial is in professional services firms across several jurisdictions. Ms Cook is a Chartered Secretary and an Associate of the Chartered Governance Institute UK and Ireland. She holds a Bachelor's degree in Business Management and a Master's degree in Corporate Governance.

Principal Activities

The consolidated entity's principal activities in the course of the financial year were being a global supplier of knitwear, apparel, garments, accessories and supply chain management operations.

Review of Operations

Comparison of Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 30 June 2026 with that of 30 June 2025.

GLG's revenue declined by 8.9% from US\$110.5m to US\$100.7m during the financial year ended 30 June 2026 ("FY2026"). The decrease was mainly attributable to the challenging macroeconomic environment, including the reciprocal tariff pressures and an increasingly competitive pricing landscape. In addition, revenue from certain major customers also declined due to the loss of a product line and the Group's decision not to accept a sales order after considering the associated credit risk. This decrease was partially offset by an increase in fabric sales to external customers of US\$5.3m from US\$2.1m in the previous year to US\$7.4m in FY2026. The increase was primarily driven by orders from new customers and reflects the Group's ongoing strategy to diversify its customer base and drive sustainable revenue growth.

Gross profit margin improved by 0.3% from 17.0% to 17.3%, driven primarily by better management of production capacity utilisation and streamlining of the production processes which enhanced overall operational efficiency.

Other income decreased by 65.7% from US\$1.0m to US\$0.3m in FY2026. This was mainly due to one-off items recorded in FY2025, including an insurance compensation of US\$0.3m and gain of US\$0.1m arising from the disposal of assets.

Selling and distribution costs declined by 6.6% from US\$7.5m to US\$7.0m, primarily due to a reduction in customers' Landed-Duty Paid ("LDP") orders resulting in lower logistics and distribution expenses.

Administrative expenses fell 11.3% from US\$10.2m to US\$9.0m, the decrease in costs was achieved through workforce rationalisation and tighter overhead controls.

Finance costs declined 7.5% from US\$1.7m in the previous year to US\$1.5m, reflecting slightly lower interest rate and reduced borrowings through improved cash management.

Other expenses decreased by 12.2% from US\$2.1m to US\$1.8m, primarily due to foreign currency gain/loss from stabilization of the US dollar against other major currencies.

The group recognised an expected credit loss ("ECL") of US\$21.6m, primarily due to amounts from a key third-party outsourced manufacturer of \$21.4m. The business relationship with the manufacturer was terminated on 11 August 2026. Further details are set out in Note 11 below.

As a result of the above factors, GLG recorded an increase in net loss after tax from US\$1.4m in FY2025 to US\$23.2m in FY2026. The wider loss was mainly due to lower revenue, additional tax expenses of US\$0.3m arising from prior years' tax assessments reviewed by the tax authority, and the substantial ECL provision recognised during the year, which more than offset the improvement in gross margin.

Looking ahead to FY2027, following the termination of the outsourcing agreement with GLIT, management has actively diversified to allocate the sales orders to the component manufacturer in Cambodia, obtained a new subcontractor in Vietnam and are in the process of evaluating other potential subcontractors. The group does not anticipate any disruption to customer's deliveries. The Group expects business conditions to remain challenging amid demand volatility, uncertain trading conditions and potential changes in tariff regimes. Management will continue to focus on working capital optimisation, prudent cost management and liquidity preservation, while pursuing opportunities to strengthen the Group's long-term competitiveness.

Review of Operations (cont'd)

Comparison of the Consolidated Statement of Financial Position as at 30 June 2026 with that of 30 June 2025.

Total trade and other receivables decreased by 62.3% from US\$34.7m as at 30 June 2025 to US\$13.1m as at 30 June 2026. The reduction was primarily attributable to the recognition of an ECL provision of US\$17.6m relating to amounts due from a key outsourced manufacturer, following the Group's assessment of recoverability in light of deteriorating market conditions and developments affecting the counterparty. The business relationship with the manufacturer was terminated on 11 August 2026. Further details are set out in Note 11 below.

Inventory slightly increased by 1.2% from US\$20.1m as at 30 June 2025 to US\$20.3m as at 30 June 2026, reflecting continued inventory management discipline despite changes in operating conditions.

Other financial assets decreased by 99.6% from US\$5.0m as at 30 June 2025 to US\$0.02m as at 30 June 2026. The decrease was mainly due to the refund of a US\$1.0m security deposit and the recognition of an ECL provision of US\$4.0m on security deposits paid to the key outsourced manufacturer, following the termination of the arrangement and the assessment of outstanding amounts as irrecoverable.

Property, plant and equipment decreased by 2.5% from US\$16.9m as at 30 June 2025 to US\$16.5m as at 30 June 2026, primarily due to the depreciation of US\$2.3m and partially offset by a revaluation gain of US\$0.7m of land and building.

Right-of-use assets increased by 51.2% from US\$1.3m as at 30 June 2025 to US\$2.0m as at 30 June 2026. The increase was mainly due to the addition of new leases amounting to US\$2.3m, partially offset by amortisation of US\$0.9m during the financial year.

Intangible assets decreased by 22.7% from US\$2.1m as at 30 June 2025 to US\$1.7m as at 30 June 2026 mainly due to the amortisation.

Trade and other payables increased by 23.1% from US\$10.9m as at 30 June 2025 to US\$13.4m as at 30 June 2026 mainly driven by the purchase of materials to support the operation of the Group's fabric mill.

Current and non-current borrowings declined by 9.6% from US\$26.1m as at 30 June 2025 to US\$23.6m as at 30 June 2026, primarily due to lower trust receipts and loan repayments to financial institutions.

Retained earnings decreased by 44.6% from US\$51.9m as at 30 June 2025 to US\$28.8m as at 30 June 2026, primarily as a result of the loss incurred including the significant ECL provisions recognised during the year.

Meanwhile, the asset revaluation reserve increased from US\$3.6m to US\$4.1m over the same period. This increase was mainly driven by US\$0.5m from revaluation of land and buildings.

Review of Operations (cont'd)

Comparison of the Consolidated Statement of Cash Flows for the financial year ended 30 June 2026 with that of 30 June 2025.

In FY2026, net cash flow from operating activities increased to US\$8.5m, compared to the previous corresponding financial year of US\$2.6m. The improvement was principally driven by stronger collections from customers, reduced settlement of outstanding payables and lower interest payments during the year.

Net cash flows used in investing activities amounted to US\$338k, relating to the acquisition of property, plant and equipment, and receipt of long-term security deposits from an outsourced manufacturer.

Net cash used in financing activities amounted to US\$3.3m, compared to the previous corresponding financial year of US\$8.8m. The reduction was mainly due to reduced repayments of trust receipts arising from lower purchasing activities

As a result of the cash movements, cash and cash equivalents increased by US\$4.3m for the financial year from US\$10.4m as at 30 June 2025 to US\$14.7m as at 30 June 2026.

We believe the current cash position and forecasted cash flow from continuing operations remains sufficient to meet our working capital needs, capital expenditures, debt servicing and other funding requirements.

Business Risk

Risk is an inherent part of GLG Corp Ltd's ("GLG") business. GLG is in a highly competitive market sector.

GLG regards business risks as threats to the achievement of GLG's objectives and goals and to the successful execution of its strategies.

The main categories of risks faced by GLG are:

Operations Risks

- Operations
- Outsourced Partner & Manufacturing
- Legal, Regulatory & Compliance
- Resources (e.g. Human Resources, Information systems, Corporate resources, Property or Assets, etc.)
- Finance (eg liquidity, trade credit financing, foreign exchange etc.)

Commercial Risks

- Customer Business
- Competitors
- Reputations

Strategic Risks

- Investment
- External Factors (eg Hazards)

GLG remains committed to proactive risk management, continuous monitoring, and strategic mitigation planning to safeguard its operations and sustain long-term growth.

Changes in state of affairs

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Dividends

In respect of the financial year ended 30 June 2026, the Directors do not recommend the payment of an interim/final dividend.

In respect of the financial year ended 30 June 2025, no dividend was declared.

Annual General Meeting

The Company plans to hold the 2026 Annual General Meeting on 27 November 2026. The deadline to receive director nominations is 10 October 2026.

Subsequent events

Subsequent to the financial year end, the Group terminated the Outsourcing Agreement with GLIT on 11 August 2026 with the required three-month notice period. A public announcement regarding the termination was made on 12 August 2026.

During the year, the Group identified breaches of certain bank covenants arising from the expected credit loss ("ECL") provision recognised on the GLIT receivable (refer to Note 11), which resulted in the Group's tangible net worth ("TNW") falling below the minimum covenant thresholds stipulated under certain banking facilities. Subsequent to year end, the Group has since obtained formal waiver letters from the relevant banks. These waivers provide continued access to the banking facilities and support from the banks.

On 24 August 2026, the Group entered into an Option to Purchase ("OTP") for a building at a purchase consideration of US\$7.4m (equivalent to approximately S\$9.5m). Pursuant to the OTP, the Group paid a non-refundable option fee representing 10% of the purchase consideration on the same date. The option fee shall be forfeited if the Group does not exercise the option in accordance with the terms of the OTP. To finance the acquisition, the Group intends to obtain bank financing of up to 80% of the purchase consideration, with a loan tenor of 20 years commencing from the date of first drawdown.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of the consolidated entity in future financial year.

Future Developments

The consolidated entity is expanding fabric suppliers to include fashion novelty and also to increase the amount of work with outsourced factories. The performance depends on many economic and industry factors. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the future course of markets, performance of the consolidated entity's or the forecast of the likely result of the consolidated entity's activities.

Environmental Regulation

The consolidated entity is not subject to any particular or significant environmental regulation.

Shares under option or issued on exercise of options

There are no shares under option or issued on exercise of options during the year and up to the date of the Directors' report (2025: Nil).

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the company (as named above), the company secretary, and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year five Board meetings, four Nomination and Remuneration Committee meetings and three Audit and Risk Committee meetings were held:

<i>Directors</i>	<i>Board of directors</i>		<i>Audit and Risk Committee</i>		<i>Nomination & Remuneration Committee</i>	
	<i>Held</i>	<i>Attended</i>	<i>Held</i>	<i>Attended</i>	<i>Held</i>	<i>Attended</i>
Estina Ang Suan Hong	5	5	Note 1	4	3	2
Felicia Gan Peiling	5	5	4	4	Note 2	3
Khay Ti Por	5	5	4	4	3	3
Grant Hummel	5	5	4	4	3	3
Peter Tan	5	5	4	4	3	3

Note 1: Madam Estina attended as invitee to all ARC Meetings.

Note 2: Ms Felicia attended as invitee to all NRC Meetings.

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 31 of the financial report.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services disclosed in Note 31 to the full financial statements do not compromise the external auditors' independence, based on advice received from the Audit and Risk Committee, for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

The auditor's independence declaration is included on page 21 of this report.

Rounding off of amounts

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183 and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Remuneration Report (audited)

This Remuneration report, which forms part of the Directors' report, sets out information about the remuneration of GLG's directors and its senior management (Key Management Personnel) for the financial year ended 30 June 2026. The prescribed details for each person covered by this report are detailed below under the following headings:

- director and senior management details
- remuneration policy
- relationship between the remuneration policy and company performance
- remuneration of directors and senior management
- key terms of employment contracts

Director and senior management details

The following persons acted as directors of the Company during or since the end of the financial year:

- Estina Ang Suan Hong as Executive Chair
- Felicia Gan Peiling as Executive Director and Chief Executive Officer
- Khay Ti Por as Deputy Chair and Non-Independent Executive Director
- Grant Hummel as Independent Non-Executive Director
- Peter Tan as Independent Non-Executive Director

The term 'senior management' is used in this remuneration report to refer to the following persons. Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year:

- Lee Li San as Deputy Chief Financial Officer
- Lee Kwak Keh as Chief Marketing Officer
- Gan Ming Hao as EVP, Operation (appointed on 1 July 2025)

Remuneration policy

The remuneration for Key Management Personnel is determined as follows:

- For the Executive Chair, Chief Executive Officer, by the Nominations and Remuneration Committee and by the Board and with a view to attract, retain and develop appropriately skilled people. Remuneration is reviewed on an annual basis having regard to personal and corporate performance and relevant comparative information.
- The remuneration of non-executive directors may not exceed in aggregate in any financial period the amount fixed by the Company at the general meeting. The amount has not changed since the Company listed in 2005.
- For senior management, the Nomination and Remuneration Committee reviews remuneration policies and practices and makes recommendations to the Board regarding their approval. Remuneration is reviewed on an annual basis having regard to personal and corporate performance and relevant comparative information.

Relationship between the remuneration policy and company performance

The tables below set out summary information about the consolidated entity's earnings and movements in shareholder wealth for the five years to June 2026:

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue from all sources	100,735	110,534	116,555	116,489	199,609
Net (loss)/profit before tax	(23,163)	(1,609)	(3,553)	(1,218)	6,843
Net (loss)/profit after tax	(23,164)	(1,350)	(3,685)	(1,952)	5,184
Share price at start of year	\$0.07	\$0.14	\$0.15	\$0.19	\$0.27
Share price at end of year	\$0.10	\$0.07	\$0.14	\$0.15	\$0.19
Total Dividend (unfranked)	-	-	-	-	\$0.015
Basic earnings per share	(31.26) cps	(1.82) cps	(4.97) cps	(2.63) cps	7.00 cps
Diluted earnings per share	(31.26) cps	(1.82) cps	(4.97) cps	(2.63) cps	7.00 cps

Relationship between the remuneration policy and company performance (cont'd)

GLG Corp Ltd employees may be entitled to receive a discretionary bonus, as set and agreed by senior management and/or the Nomination and Remuneration Committee. These bonuses are accrued prior to year-end based on the expected bonuses to be paid, however the amounts may not be finalized or paid until a future date that is not necessarily within 12 months of the balance sheet date. As a result, there is a difference in timing of the accrual of the bonus and the timing of the payment of the bonus.

Each executive director of the Company has entered into an Executive Service Agreement with Ghim Li Global Pte Ltd, a major subsidiary of GLG. They are not remunerated separately for being a director or executive of the Company or other operating entities. Under their respective terms of engagement, all executives:

- commenced their terms as an executive of Ghim Li Global Pte Ltd for a 3-year term, and thereafter their engagement automatically continues from year to year, unless their Executive Service Agreement is terminated;
- are covenanted to not compete against GLG's operations for a period of 12 months after cessation of employment with GLG;
- agree that either party may terminate their Executive Service Agreement by giving 3 months written notice. In addition, Ghim Li Global Pte Ltd may without prior notice terminate their Service Agreements under certain conditions, for example, if the executive commits a serious breach of his or her obligations or is guilty of grave misconduct in the discharge of his or her duties or becomes bankrupt.

The service agreements contain otherwise standard terms, including with regard to each executive's duties, GLG owns any intellectual property created by its executives, confidentiality, entitlements to minor benefits in addition to their remuneration, and devoting substantially the whole of their time and attention during business hours to the discharge of their duties.

Each executive director receives a salary per month. They may also be entitled to a salary supplement and/or an annual bonus determined by the Nomination and Remuneration Committee, in its absolute discretion.

Each of the senior managers have entered into a service agreement with Ghim Li Global Pte Ltd, the general terms of which are not materially different to those of the executive directors described above.

Each senior manager receives a salary per month, reviewed by the Chief Executive Officer annually with reference to the progress of GLG. Each may also be entitled to an annual bonus determined by the Chief Executive Officer, reviewed by the Nomination and Remuneration Committee, and approved by the Board taking into account overall management performance and the Company's profit for the year.

Remuneration of directors and senior management

Remuneration packages contain the following key elements:

- (a) Short-term employment benefits – salaries/fees, salary supplement; and
- (b) Post-employment benefits

2026	Short-term employment benefits				Post-employment benefits super – annuation	Other long-term employee benefits	Share based payments, options & rights	Total
	Salary & fees	Salary Supplement	Non-monetary	Other				
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Directors								
Estina Ang Suan Hong ¹	449,041	-	-	-	5,403	-	-	454,444
Peter Tan	50,000	-	-	-	-	-	-	50,000
Grant Hummel	45,000	-	-	-	-	-	-	45,000
Khay Ti Por	171,954	-	-	-	5,403	-	-	177,357
Felicia Gan Peiling ¹	333,624	-	-	-	12,246	-	-	345,870
	1,049,619	-	-	-	23,052	-	-	1,072,671
Senior management								
Lee Kwak Keh	98,092	5,301	-	-	5,903	-	-	109,296
Gan Ming Hao	118,341	5,301	-	-	13,041	-	-	136,683
Lee Li San	152,370	12,863	-	-	13,041	-	-	178,274
	368,803	23,465	-	-	31,985	-	-	424,253
Total	1,418,422	23,465	-	-	55,037	-	-	1,496,924

1. Estina Ang Suan Hong and Felicia Gan Peiling are both Directors and Executives of GLG Corp Ltd. Estina Ang Suan Hong acts as the Executive Chairman; Felicia Gan Peiling is the Chief Executive Officer.

Remuneration of directors and senior management (cont'd)

2025	Short-term employment benefits				Post-employment benefits super - annuation	Other long term employee benefits	Share based payments, options & rights	Total
	Salary & fees	Salary Supplement	Non-monetary	Other				
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Directors								
Estina Ang Suan Hong ¹	545,988	21,057	-	-	5,550	-	-	572,595
Peter Tan	44,018	-	-	-	-	-	-	44,018
Grant Hummel	39,487	-	-	-	-	-	-	39,487
Khay Ti Por	42,724	-	-	-	-	-	-	42,724
Felicia Gan Peiling ¹	321,125	13,161	-	-	12,242	-	-	346,528
	993,342	34,218	-	-	17,792	-	-	1,045,352
Senior management								
Lee Kwak Keh	115,515	10,378	-	-	6,660	-	-	132,553
Susan Yong ²	64,433	-	-	-	1,998	-	-	66,431
Lee Li San	136,723	13,537	-	-	12,580	-	-	162,840
	316,671	23,915	-	-	21,238	-	-	361,824
Total	1,310,013	58,133	-	-	39,030	-	-	1,407,176

1. Estina Ang Suan Hong and Felicia Gan Peiling are both Directors and Executives of GLG Corp Ltd. Estina Ang Suan Hong acts as the Executive Chairman; Felicia Gan Peiling is the Chief Executive Officer.
2. Susan Yong retired as a Chief Operations Officer on 6 November 2024.

The relative proportions of those elements of remuneration of key management personnel that are linked to performance:

	Fixed remuneration		Remuneration linked to performance	
	2026	2025	2026	2025
Directors				
Estina Ang Suan Hong	100%	96.3%	-	3.7%
Peter Tan	100%	100%	-	-
Grant Hummel	100%	100%	-	-
Khay Ti Por	100%	100%	-	-
Felicia Gan Peiling	100%	96.2%	-	3.8%
Executives				
Lee Kwak Keh	95.1%	92.2%	4.9%	7.8%
Gan Ming Hao	96.1%	100%	3.9%	-
Lee Li San	92.8%	91.7%	7.2%	8.3%

Note: Fixed remuneration consists of base pay plus other fixed allowances paid to the individual on a regular basis, whilst Performance-linked remuneration refers to salary supplement and/or variable bonus paid to the individual, dependent on company financial results and individual's performance.

Salary supplement as compensation for the current financial year

Madam Estina Ang Suan Hong was not granted a salary supplement (2025: US\$21,057) during the financial year ended 30 June 2026.

Ms Felicia Gan Peiling was not granted a salary supplement (2025: US\$13,161) during the financial year ended 30 June 2026.

Mr Lee Kwak Keh was granted a salary supplement on 11 February 2026 of US\$5,301 (2025: US\$10,378) during the financial year ended 30 June 2026. The amount was paid on 11 February 2026 for his contribution as Chief Marketing Officer for the business although the company did not pay any variable bonus to him.

Ms Lee Li San was granted a salary supplement on 11 February 2026 of US\$12,863 (2025: US\$13,537) during the financial year ended 30 June 2026. The amount was paid on 11 February 2026 for her contribution as Deputy Chief Financial Officer, although the company did not pay any variable bonus to her.

Mr Gan Ming Hao was granted a salary supplement on 11 February 2026 of US\$5,301 (2025: US\$nil) during the financial year ended 30 June 2026. The amount was paid on 11 February 2026 for his contribution as EVP, Operation, although the company did not pay any variable bonus to him.

Loans to Key Management Personnel

GLG has not provided any loans to key management personnel.

Other transactions with Key Management Personnel in GLG

There have been no other transactions between GLG and key management personnel.

Key Management Personnel equity holdings

Fully paid ordinary shares of GLG Corp Ltd

	Balance at 1 July No.	Granted as compensation No.	Net other change No.	Balance at resignation date No.	Balance at 30 June No.
2026					
Estina Ang Suan Hong (indirect holding through Ghim Li Group)	53,338,000	-	-	-	53,338,000
Felicia Gan Peiling (including indirect holding through Ghim Li Group)	55,560,000	-	-	-	55,560,000
Peter Tan	-	-	100,000	-	100,000
Grant Hummel	-	-	100,000	-	100,000
Khay Ti Por	-	-	100,000	-	100,000
Lee Kwak Keh	50,000	-	-	-	50,000
Lee Li San	50,000	-	-	-	50,000
2025					
Estina Ang Suan Hong (indirect holding through Ghim Li Group)	53,338,000	-	-	-	53,338,000
Felicia Gan Peiling including indirect holding through Ghim Li Group)	55,560,000	-	-	-	55,560,000
Lee Kwak Keh	-	-	50,000	-	50,000
Susan Yong	-	-	50,000	-	50,000
Lee Li San	-	-	50,000	-	50,000

Key terms of employment contract

A summary of the key term of employment are set out below for the financial year ended 30 June 2026:

Position	Key term of service agreements
Chair	• Base salary: US\$449,041 (SG\$576,000) excluding superannuation. The contract for remuneration is in Singapore Dollars. • Term: no fixed term • Base remuneration: Reviewed annually by the Nomination and Remuneration Committee. • Salary supplement/bonus entitlements: Determined annually by the Nomination and Remuneration Committee. • Termination notice period: 6 months' notice or without notice in the event of serious misconduct. • Termination payment: in lieu of notice • Restraint and confidentiality provisions.
Chief Executive Officer	• Base salary: US\$333,624 (SG\$427,800) excluding superannuation. The contract for remuneration is in Singapore Dollars. • Term: no fixed term • Base remuneration: Reviewed annually by the Nomination and Remuneration Committee. • Salary supplement/bonus entitlements: Determined annually by the Nomination and Remuneration Committee. • Termination notice period: 3 months' notice or without notice in the event of serious misconduct. • Termination payment: in lieu of notice • Restraint and confidentiality provisions.
Senior Management	• Base salary: refer to remuneration of directors and senior management for individual's salary • Term: no fixed term • Base remuneration: Reviewed annually by the Nomination and Remuneration Committee. • Salary supplement/bonus entitlements: Determined annually by the Nomination and Remuneration Committee. • Termination notice period: one month's notice or without notice in the event of serious misconduct. • Termination payment: in lieu of notice • Restraint and confidentiality provisions.

This concludes the Remuneration Report, which has been audited.

The Directors' report is signed in accordance with a resolution of the Directors made pursuant to s.298 (2) of the Corporations Act 2001.

On the behalf of the Directors

A handwritten signature in black ink, consisting of a series of loops and a long diagonal stroke extending upwards and to the left.

Felicia Gan, FBM
Director and CEO
Singapore, 23rd September 2026

DECLARATION OF INDEPENDENCE BY STEPHEN MAY TO THE DIRECTORS OF GLG CORP LTD

As lead auditor of GLG Corp Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of GLG Corp Ltd and the entities it controlled during the period.



Stephen May
Director

BDO Audit Pty Ltd

Sydney, 23 September 2026

INDEPENDENT AUDITOR'S REPORT

To the members of GLG Corp Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GLG Corp Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit loss provision on amounts receivable from GLIT Holdings Group

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 11 and Note 12, the Group recognised an expected credit loss ("ECL") provision of US\$21,448,000 against amounts receivable from GLIT Holdings Group ("GLIT"), the Group's outsourced manufacturing provider. The provision comprises US\$17,448,000 relating to trade receivables and US\$4,000,000 relating to security deposits. Management concluded that there had been a significant increase in GLIT's credit risk and assessed a substantial portion of the outstanding balances as not recoverable as at 30 June 2026. Following recognition of the ECL provision, a net receivable balance of approximately US\$3,500,000 remained outstanding at 30 June 2026. Management assessed this balance as recoverable based on available supporting evidence, including amounts expected to be realised through offset arrangements and other recoveries. The determination of the US\$21,448,000 ECL provision and the assessment of the recoverability of the remaining US\$3,500,000 balance involved significant management judgement and estimation. This included evaluating GLIT's financial position, expected recoveries, available offset arrangements and other forward-looking information. Given the magnitude of the impairment recognised and the judgement involved in determining both the impaired and recoverable amounts, this matter was considered a key audit matter.	Our audit procedures included: • Evaluating management's assessment of the recoverability of amounts due from GLIT and the basis for recognising the US\$21,448,000 ECL provision; • Assessing the key assumptions, judgements and supporting evidence used in determining both the impaired amounts and the recoverability of the remaining US\$3,500,000 balance; • Testing relevant post year-end transactions, including settlements/offset arrangements and other evidence supporting expected recoveries; and • Assessing the appropriateness of the related disclosures in Note 11 and Note 12 to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in paragraphs pages 13 to 19 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of GLG Corp Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO



Stephen May
Director

Sydney 23 September 2026

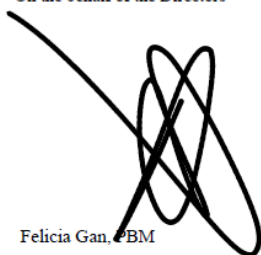
Directors' declaration

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements are in compliance with Australian Accounting Standards and International Financial Reporting Standards, as stated in Note 2 to the financial statements;
- (c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standards and the Corporations Regulation 2001 and giving a true and fair view of the financial position of the consolidated entity as at 30 June 2026 and of its performance for the financial year ended on that date;
- (d) in the Directors' opinion, the information in the Consolidated Entity Disclosure Statement is true and correct; and
- (e) the Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5)(a) of the Corporations Act 2001.

On the behalf of the Directors

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the left.

Felicia Gan, CBM

Director and CEO

Singapore, 23rd September 2026

Consolidated Statement of profit or loss and other comprehensive income for the financial year ended 30 June 2026

	<u>Note</u>	Consolidated	
		2026	2025
		US\$'000	US\$'000
Revenue	5	100,735	110,534
Cost of sales		(83,285)	(91,762)
Gross profit		17,450	18,772
Other income	5	345	1,006
Distribution expenses		(6,999)	(7,494)
Administration expenses	6	(9,014)	(10,161)
Finance costs	7	(1,544)	(1,669)
Other expenses	8	(1,810)	(2,063)
Expected credit loss expenses	11, 12	(21,591)	-
Loss before income tax expense		(23,163)	(1,609)
Income tax (expense)/ credit	10	(1)	259
Loss for the year		(23,164)	(1,350)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation surplus, on land and building, net of tax		544	769
Other comprehensive income, net of tax		544	769
Total comprehensive loss for the year		(22,620)	(581)
Loss per share:			
Basic (cents per share)	21	(31.26)	(1.82)
Diluted (cents per share)	21	(31.26)	(1.82)

Notes to the financial statements are included on pages 31 to 74

Consolidated Statement of financial position as at 30 June 2026

	Note	Consolidated	
		2026 US\$'000	2025 US\$'000
Current assets			
Cash and cash equivalents		14,727	10,440
Trade and other receivables	11	13,074	32,193
Inventory	13	20,295	20,059
Current tax receivable	10	123	341
Other assets	16	1,338	1,031
Total current assets		49,557	64,064
Non-current assets			
Other financial assets	12	21	5,000
Trade and other receivables	11	-	2,500
Intangible assets	15	1,654	2,140
Right-of-use assets	27	2,005	1,326
Property, plant and equipment	14	16,527	16,943
Total non-current assets		20,207	27,909
Total assets		69,764	91,973
Current liabilities			
Trade and other payables	17	13,366	10,862
Borrowings	18	23,455	25,921
Lease liability	27	877	1,259
Current tax liabilities	10	338	208
Total current liabilities		38,036	38,250
Non-current liabilities			
Borrowings	18	107	132
Lease liability	27	1,134	139
Deferred tax liabilities	10	2,063	2,408
Total non-current liabilities		3,304	2,679
Total liabilities		41,340	40,929
Net assets		28,424	51,044
Equity			
Issued capital	19	10,322	10,322
Revaluation reserves	26	4,134	3,590
Merger reserves	26	(14,812)	(14,812)
Retained earnings	20	28,780	51,944
Total equity		28,424	51,044

Notes to the financial statements are included on pages 31 to 74

Consolidated Statement of changes in equity for the financial year ended 30 June 2026

	Issued Capital	Asset Revaluation Reserve	Merger Reserve	Retained Earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Consolidated					
Balance at 1 July 2024	10,322	2,269	(14,812)	53,846	51,625
Loss after income tax expense	-	-	-	(1,350)	(1,350)
Adjustment to the revaluation reserve from disposal of property	-	552	-	(552)	-
Other comprehensive income for the year, net of tax	-	769	-	-	769
Total comprehensive loss	-	1,321	-	(1,902)	(581)
Balance at 30 June 2025	10,322	3,590	(14,812)	51,944	51,044
Balance at 1 July 2025	10,322	3,590	(14,812)	51,944	51,044
Loss after income tax expense	-	-	-	(23,164)	(23,164)
Other comprehensive income for the year, net of tax	-	544	-	-	544
Total comprehensive loss	-	544	-	(23,164)	(22,620)
Balance at 30 June 2026	10,322	4,134	(14,812)	28,780	28,424

Notes to the financial statements are included on pages 31 to 74

Consolidated Statement of cash flows for the financial year ended 30 June 2026

	Note	Consolidated	
		2026 US\$'000	2025 US\$'000
Cash flows from operating activities			
Receipts from customers		104,129	108,762
Payments to suppliers and employees		(95,098)	(102,831)
Proceeds from / (Payments to) outsourced manufacturing suppliers		1,053	(1,491)
Interest income		87	81
Interest and other costs of finance paid		(1,472)	(1,584)
Interest paid on lease liabilities		(72)	(85)
Income tax paid		(170)	(260)
Net cash provided by operating activities	25(c)	8,457	2,592
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,390)	(765)
Disposal of property, plant and equipment		73	4,830
Purchase software		-	(2)
Security deposit refund		1,000	-
Rental deposit refunded		(21)	559
Net cash (used in)/ from investing activities		(338)	4,622
Cash flows from financing activities			
Repayment of borrowings		(2,491)	(6,776)
Repayments of lease liability		(993)	(2,005)
Net repayments to Ghim Li Group		138	(8)
Net cash used in financing activities	25(d)	(3,346)	(8,789)
Effect of exchange rate changes on cash and cash equivalents		(486)	-
Net increase/ (decrease) in cash and cash equivalents		4,287	(1,575)
Cash and cash equivalents at the beginning of the financial year		10,440	12,015
Cash and cash equivalents at the end of the financial year	25(a)	14,727	10,440

Notes to the financial statements are included on pages 31 to 74

Notes to the financial report

1. General information

GLG Corp Ltd (the Company) is a public company listed on the Australian Securities Exchange (ASX: GLE), incorporated in Australia and operating in Asia.

GLG Corp Ltd's registered office and principal place of business are as follows:

Registered office

Level 37, 180 George Street,
Sydney, NSW 2000
Australia

Principal place of business

15, Harvey Road,
Singapore 369930

The consolidated entity's principal activities in the course of the financial year were being a global supplier of knitwear, apparel, garments, accessories and supply chain management operations.

2. Material accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial report comprises the consolidated financial statements of GLG for the purposes of preparing the consolidated financial statement, the company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with the Australian Accounting Standards ensures that the financial statements and notes of GLG comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the Directors on 23rd September 2026.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in United States dollars, unless otherwise noted.

The consolidated entity satisfies the requirements of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission in relation to rounding of amounts in the directors' report and the financial statements to the nearest thousand dollars. Amounts have been rounded off in the financial statements in accordance with that Legislative Instrument.

Going concern basis

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Whilst the Group incurred a loss after tax of US\$23.2m which resulted in the breach of bank covenants, the Directors consider it is appropriate to prepare the financial report on a going concern basis when taking into account the following:

- the loss after tax was primarily driven by the expected credit loss associated with receivables from GLIT Holdings Group ("GLIT"), the Group's outsourced manufacturing provider (refer note 11). Despite the termination of the GLIT outsourced manufacturing agreement subsequent to year end, management does not anticipate any disruption to customer deliveries as manufacturing has been diversified with sales orders being fulfilled by the component manufacturer in Cambodia, engaging a new subcontractor in Vietnam and is in the process of evaluating other potential subcontractors. This diversification away from GLIT is aimed at improving supply chain efficiency, cost management, profitability and long-term competitiveness;

2. Material accounting policies (cont'd)

- As disclosed in note 18, the loss in the current year resulted in the breach of bank covenants, however breach waivers were obtained subsequent to year end. In addition to obtaining the waivers, additional funding was provided subsequent to year end to purchase a new property, demonstrating continued support by financiers; and
- Despite the loss after tax, the Group generated cash from operating activities of US\$8.5m. There was US\$14.7m cash and cash equivalents, unused facilities of US\$48.6m and current assets exceeded current liabilities by US\$11.5m at 30 June 2026. When taking into account the liquidity and funding available at 30 June 2026, the confidence in financing facilities being renewed and forecast cash flows, the Group will be able to meet its debts as and when they fall due for a period of at least 12 months from the signing of the annual financial report.

Accordingly, the Directors have prepared the financial report on a going basis.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Fair value hierarchy

The following details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Assets and liabilities measured at fair value include:

- Freehold and leasehold land and buildings - Level 3 – refer to Note 14 for further details
- Contingent liability - Level 2

There were no transfers between levels during the period.

2. Material accounting policies (cont'd)

Adoption of new and revised Accounting Standards

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

Standards and Interpretations issued but not yet effective

Any new, revised, or amending accounting standards or interpretations that are not yet mandatory have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(a) Basis of consolidation

The consolidated financial statements include the information and results of each subsidiary from the date on which the GLG obtains control and until such time as the Group ceases to control such entity. Control is achieved when the company:

- has power over the investee;
- is exposed, or has the rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Total comprehensive income of subsidiaries is attributed to the owners of the Company.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

A list of subsidiaries appears in Note 24 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

(b) Foreign currency

The individual financial statements of each GLG entity are presented in its functional currency being the currency of the primary economic environment in which the entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in United States dollars, which is the functional currency of GLG Corp Ltd and the presentation currency for the consolidated financial statements. All subsidiaries of GLG Corp Ltd have functional currency of United States dollars.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of each reporting period.

2. Material accounting policies (cont'd)

(c) Foreign currency (cont'd)

Exchange differences are recognised in profit or loss in the period in which they arise except that:

- (i) exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings;
- (ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks, there are no hedging activities undertaken in the current year; and
- (iii) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

(d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(e) Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', financial assets at 'amortised cost'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Cash and cash equivalents, trade receivables, other assets and other financial assets are measured at amortised cost using the effective interest method less impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Interest income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

The Group recognises an impairment gain or loss in profit or loss for the amount that the expected credit loss is updated to reflect these changes in credit risk. The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If GLG neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, GLG recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If GLG retains substantially all the risks and rewards of ownership of a transferred financial asset, GLG continues to recognise the financial assets and also recognises collateralised borrowings for the proceeds received.

2. Material accounting policies (cont'd)

(e) Impairment of tangible and intangible assets

At the end of each reporting period, GLG reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, GLG estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest GLG of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(f) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of short term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when employees have rendered service entitling them to the contributions.

(g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(h) Financial instruments issued by the Company

Trade and other payables and borrowings are initially measured at fair value, net of transaction costs.

Trade and other payables and borrowings are subsequently measured at amortised cost using the effective interest method.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of GLG's accounting policies, which are described in Note 2 and the respective notes in the financial report, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

Key estimates and judgements are relevant to impairment of receivable, revaluation of property plant and equipment and determining the lease terms and incremental borrowing rates. Refer to Notes 11, Notes 14 and Notes 27 for further details. Estimates and judgement in provision for impairment of inventories is discussed in Note 13.

4. Segment information

Identification of reportable operating segments

The consolidated entity is organised into two operating segments: fabric and garments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The directors' review EBIT (earnings before interest and tax). The accounting policies adopted for internal reporting to the directors are consistent with those adopted in the financial statements.

Revenues of US\$22.5m (2025: US\$20.1m), US\$25.6m (2025: US\$20.9m) and US\$17.8m (2025: US\$25.2m) derived from three single customers of the Group. Each of these separate revenues amount to more than 10% of the Company's revenues from external customers.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Fabric	the manufacture and wholesaling of fabric
Garments	the manufacturing and wholesaling of garments

Intersegment transactions

Intersegment transactions were made at market rates. The garment retailing operating segment purchases fabric from the fabric manufacturing operating segment. Intersegment transactions are eliminated on consolidation.

4. Segment information (cont'd)

	Fabric Manufacturing US\$'000	Garment US\$'000	Intersegment eliminations US\$'000	Total US\$'000
Consolidated – 30 June 2026				
Revenue				
Sales to external customers	7,446	93,289	-	100,735
Intersegment sales	27,155	-	(27,155)	-
Total revenue	34,601	93,289	(27,155)	100,735
Cost of sales	(34,755)	(75,417)	26,887	(83,285)
Total admin employees' benefit	(1,126)	(5,363)	-	(6,489)
Interest received	76	11	-	87
Depreciation	(1,999)	(330)	-	(2,329)
Amortisation	(239)	(1,149)	-	(1,388)
Loss on disposal PPE	(2)	(118)	-	(120)
Loss on Disposal ROU	-	(39)	-	(39)
Expected credit loss	(195)	(21,398)	-	(21,591)
Unrealised profit	-	-	(268)	(268)
EBIT	(3,566)	(18,053)	-	(21,619)
Finance costs				(1,544)
Loss before income tax expense				(23,163)
Income tax expense				(1)
Loss after income tax expenses				(23,164)

	Fabric Manufacturing US\$'000	Garment US\$'000	Corporates US\$'000	Intersegment eliminations US\$'000	Total US\$'000
Assets	31,216	62,944	109,856	(134,252)	69,764
Liabilities	(18,474)	(31,721)	(20,510)	29,365	(41,340)

4. Segment information (cont'd)

Operating segment information

	Fabric Manufacturing US\$'000	Garment US\$'000	Intersegment eliminations US\$'000	Total US\$'000
Consolidated – 30 June 2025				
Revenue				
Sales to external customers	2,146	108,388	-	110,534
Intersegment sales	30,554	-	(30,554)	-
Total revenue	32,700	108,388	(30,554)	110,534
Cost of sales	(31,658)	(91,085)	30,981	(91,762)
Total admin employees' benefit	(944)	(5,657)	-	(6,601)
Interest received	73	8	-	81
Depreciation	(1,760)	(409)	-	(2,169)
Amortisation	(216)	(2,343)	132	(2,427)
(Loss)/ Gain on disposal PPE	(88)	96	-	8
Gain on Disposal ROU	-	47	-	47
Unrealised profit	-	-	(31)	(31)
EBIT	(1,482)	1,542	-	60
Finance costs				(1,669)
Loss before income tax expense				(1,609)
Income tax credit				259
Loss after income tax expenses				(1,350)

	Fabric Manufacturing US\$'000	Garment US\$'000	Corporates US\$'000	Intersegment eliminations US\$'000	Total US\$'000
Assets	32,303	81,166	113,501	(134,997)	91,973
Liabilities	(16,613)	(30,267)	(20,186)	26,137	(40,929)

4. Segment information (cont'd)

Revenue attributable to external customers is disclosed below, based on the location of the external customer:

	Fabric	
	2026 US\$'000	2025 US\$'000
Cambodia	2,642	-
India	-	287
Indonesia	1,717	-
Hong Kong	-	34
Malaysia	260	2
Vietnam	2,647	1,334
Others	180	489
	7,446	2,146

	Garments	
	2026 US\$'000	2025 US\$'000
Canada	23,451	21,527
Europe	1,793	2,018
Singapore	232	521
USA	67,653	83,197
Cambodia	121	155
Malaysia	-	245
Others	39	725
	93,289	108,388

5. Revenue

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

5. Revenue (cont'd)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered to buyers' forwarders which is taken to be the point in time when the buyers have control of the goods and the cessation of all involvement in those goods.

Interest income

Interest income is recognised on a time proportionate basis that takes into account by applying the effective interest rate.

	Consolidated	
	2026	2025
	US\$'000	US\$'000
Revenue from the sale of goods*	100,735	110,534
Other income		
Gain on disposal of property, plant and equipment	-	8
Sample income	16	23
Interest income	87	81
Insurance compensation	-	283
Gain on termination of ROU assets	-	47
Government grant	202	202
Other	40	362
Total other income	345	1,006
	101,080	111,540

Disaggregation of revenue

Revenue is disaggregated by the country in which the customer is located as this depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors. See further detail on revenue by location of external customer within Note 4.

* Revenue from the sale of goods were recognised at the point in time.

6. Administration expenses

	Consolidated	
	2026 US\$'000	2025 US\$'000
Employee compensation	6,489	6,601
Leased rental and equipment expenses	143	141
Management fees	5	3
Insurance	339	343
Couriers	349	279
Depreciation and amortisation	1,014	1,984
Other administration expenses	675	810
	9,014	10,161

7. Finance costs

	Consolidated	
	2026 US\$'000	2025 US\$'000
Interest on loans	100	12
Interest on lease	72	85
Interest on obligations under finance leases	7	4
Bank charges	149	168
Total interest and bank charges	328	269
Line of credit charges	1,216	1,400
	1,544	1,669

8. Other expenses

	Consolidated	
	2026 US\$'000	2025 US\$'000
Legal and professional fee	213	512
Foreign currency exchange loss	325	890
Write-off of property, plant and equipment (i)	120	-
Others	1,152	661
	1,810	2,063

- (i) During the financial year 2026, property, plant and equipment was written off in respect of the Cambodia US\$0.1m (FY25: nil) and Malaysia US\$0.02m (FY25: nil) factories which were identified as no longer being required to be used in the production process.

9. Loss for the year before income tax expense

Loss for the year has been arrived at after (crediting)/charging the following gains and losses:

	Consolidated	
	2026 US\$'000	2025 US\$'000
Write-off/ (Gain) of property, plant and equipment	120	(8)
Allowance for expected credit losses – Trade and other receivables	17,591	-
Allowance for expected credit losses – Other financial assets	4,000	-
Gain on modification of lease terms of ROU assets	-	(47)
Net foreign exchange loss/ (gain)	325	890
Depreciation of property, plant and equipment	2,329	2,169
Amortisation of intangible assets	486	485
Amortisation of right-of-use assets	902	1,942
Lease rental expenses:		
Minimum lease payments	45	43
Employee benefit expense:		
Salaries, wages, and bonuses	18,508	18,859
Post-employment benefits:		
Defined contribution plans	592	535
Total employee benefit expenses	19,100	19,394

10. Income taxes

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax liabilities are recognised for all taxable temporary differences. However, deferred tax liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches and interest in joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/consolidated entity intends to settle its current tax assets and liabilities on a net basis.

There were no franking credits for 2026 and 2025.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the Consolidated Statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where the current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

10. Income taxes (cont'd)

(a) Income tax recognised in profit or loss

	Consolidated	
	2026 US\$'000	2025 US\$'000
Tax expense comprises:		
Current tax expense in respect of the current year	204	196
Deferred tax expense in respect of the current year	(29)	(419)
Over provision of deferred tax in prior financial year	(488)	(36)
Adjustments recognized in the current year in relation to prior years	314	-
Total tax expense/ (credit)	1	(259)
The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:		
Loss from operations	(23,163)	(1,609)
Income tax expense calculated at 30%	(6,949)	(483)
Effect of expenses that are not deductible in determining taxable profit	2,587	523
Effect of tax losses not recognised	371	(3)
Effects of different tax rates of subsidiaries operating in other jurisdictions (i)	3,794	(81)
Utilisation of tax losses	(116)	(153)
Deferred tax assets not recognised	502	-
Unrecognised tax losses during the year	-	18
Over provision of deferred tax in prior financial year	(488)	(36)
	(299)	(215)
Other	(14)	(44)
	(313)	(259)
Adjustments recognised in the current year in relation to the tax provision in previous financial years	314	-
Income tax expense/ (credit) recognised in profit	1	(259)

- (i) The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period. However, for the purposes of tax reconciliation, certain subsidiaries were operating in Singapore, Malaysia and Hong Kong, in which these entities are taxed at the respective local tax rates.

Unrecognised deferred tax assets in relation to tax losses at year end amounted to approximately US\$1.3m (2025:US\$1.2m) relates to a subsidiary in Cambodia expiring in 2026 to 2031.

10. Income taxes (cont'd)

(b) Current tax receivable/ (liabilities)

Current tax receivable

Income tax receivable attributable to entities in the consolidated GLG

Current tax liabilities

Income tax payable attributable to entities in the consolidated GLG

Consolidated	
2026 US\$'000	2025 US\$'000
123	341
123	341
(338)	(208)
(338)	(208)

(c) Deferred tax balances

Deferred tax liabilities arise from the following:

2026	Consolidated						
	Opening balance US\$'000	Charged to income US\$'000	Charged to Equity US\$'000	Acquisitions/ disposals US\$'000	Exchange differences US\$'000	Changes in tax rate US\$'000	Closing balance US\$'000
Temporary differences							
Property, plant and equipment	2,408	(517)	172	-	-	-	2,063
	2,408	(517)	172	-	-	-	2,063
Unused tax losses and other credits:							
Nil	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	2,408	(517)	172	-	-	-	2,063

Presented in the statement of financial position as follows:

Deferred tax liability

2,063

2025	Consolidated						
	Opening balance US\$'000	Charged to income US\$'000	Charged to Equity US\$'000	Acquisitions/ disposals US\$'000	Exchange differences US\$'000	Changes in tax rate US\$'000	Closing balance US\$'000
Temporary differences							
Property, plant and equipment	2,620	(455)	243	-	-	-	2,408
	2,620	(455)	243	-	-	-	2,408
Unused tax losses and other credits:							
Nil	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	2,620	(455)	243	-	-	-	2,408

Presented in the statement of financial position as follows:

Deferred tax liability

2,408

11. Trade and other receivables

	Consolidated	
	2026 US\$'000	2025 US\$'000
Current		
Trade receivables		
Trade customers	8,121	14,039
GLIT Holdings Group (i)	18,448	16,840
Less: Allowance for expected credit loss	(14,948)	-
Trade receivables	11,621	30,879
Other receivables		
Other receivables	826	597
Goods and services tax recoverable	770	717
Less: Allowance for expected credit loss	(143)	-
Other receivables	1,453	1,314
	13,074	32,193
Non-current		
GLIT Holdings (i)	2,500	2,500
Less: Allowance for expected credit loss	(2,500)	-
	-	2,500
Total trade and other receivables	13,074	34,693

The average credit period on sales of goods and rendering of services is 75 days. No interest is charged on the trade receivables outstanding balance.

- (i) Receivables due from GLIT Holdings Group (“GLIT”), the Group’s outsourced manufacturing provider, were assessed for recoverability as at 30 June 2026. Based on this assessment, the Company concluded that a US\$21.4m provision for ECL should be recognised, reflecting a significant increase in GLIT’s credit risk. The provision comprises US\$17.4m in trade receivables and US\$4m in security deposits, disclosed in Note 12.

On 11 August 2026, the Group issued a notice of termination of the existing outsourced manufacturing agreement dated 1 July 2023 to GLIT, giving three months' prior written notice required under the agreement, and the agreement will accordingly terminate on or about 3 November 2026. The termination forms part of an independent strategic decision aimed at improving supply chain efficiency, cost management, profitability and long-term competitiveness. Following the termination of the outsourcing agreement with GLIT, management have actively diversified its manufacturing base by reallocating sales orders to the component manufacturer in Cambodia, engaging a new subcontractor in Vietnam and is in process of evaluating other potential subcontractors. The Group does not anticipate any disruption to customer deliveries.

11. Trade and other receivables (cont'd)

Before accepting any new customers, the Group uses an external scoring system to assess the potential customer's credit quality and defines credit limits by customers. Limits and scoring attributed to customers are reviewed twice a year. 99.9% of the trade receivables that are neither past due nor impaired have the best credit scoring attributable under the external credit scoring system used by the Group.

Included in the Group's trade receivable balance are debtors with a carrying amount of nil (2025: \$0.5m) which are past due at the reporting date. There has been no significant change in credit quality and all amounts are considered recoverable. The Group does not hold any collateral over these balances.

Ageing of Trade Receivables (trade customers) - past due but not impaired

	Consolidated	
	2026 US\$'000	2025 US\$'000
30 – 60 days	-	358
60 – 90 days	-	11
90 – 120 days	-	119
More than 120 days	-	14
Total	-	502
<u>Movement in the allowance for expected credit loss</u>		
Balance at the beginning of the year	-	-
Charge to profit or loss (Trade)	17,488	-
Charge to profit or loss (Non-trade)	143	-
Allowance written off during the year	-	-
Balance at the end of the year*	17,591	-

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Credit risk is concentrated with a few significant counterparties.

11. Trade and other receivables (cont'd)

Allowance for expected credit losses (ECL) of receivables – estimates and judgements

GLG assesses impairment at the end of each reporting period by evaluating the conditions and events specific to GLG that may be indicative of impairment triggers.

GLIT Holdings Pte Ltd (GLIT) and its operating subsidiaries provide outsourced manufacturing services to GLG. GLG provides working capital and fabric to GLIT as part of the arrangement. When fabric is acquired by GLIT, GLG issues a letter of credit on their behalf. In order to maximise the discounts available, GLG converts the letter of credit it has issued into a Trust Receipt for GLIT. The Bank will immediately pay the fabric supplier. Once GLIT invoices GLG, a trade payable is recorded. GLG has a legal enforceable right to offset the amount owed by GLIT and settle the balance, if any, with GLIT on a net basis. The offset takes place between 90 days to 120 days depending on the date of maturity of the Trust Receipt.

GLIT Holdings Pte Ltd and its subsidiaries that provide subcontracted manufacturing operations were disposed of by the Ghim Li Group in 2005 as part of a management buy out. GLIT continue to operate as GLG's outsourced manufacturing provider.

The determination of ECL requires significant judgement and estimation. In assessing the provision, management considers both historical loss experience and forward-looking information, including macroeconomic conditions and other relevant economic indicators that may affect the recoverability of receivables.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

12. Other financial assets

	Consolidated	
	2026	2025
	US\$'000	US\$'000
<u>Non-current</u>		
Security deposit (i)	4,000	5,000
Less: Allowance for expected credit loss	(4,000)	-
Office rental deposit	21	-
	21	5,000
Disclosed in the financial statements as:		
Total non-current other financial assets	21	5,000

- (i) Receivables due from GLIT Holdings Group, the Company's outsourced manufacturing partner were assessed for recoverability as at 30 June 2026 and an allowance for expected credit losses recognised. Refer to Note 11 for detail.

13. Inventory

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, valued on a first in first out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

	Consolidated	
	2026 US\$'000	2025 US\$'000
Raw materials	9,593	7,994
Work in progress	5,734	5,639
Goods in transit	2,028	3,308
Consumables	11	22
Stock lot	372	233
Finished goods	2,557	2,863
Total	20,295	20,059

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence. No provision for impairment of inventories was recognised during the current year or the preceding year.

14. Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are carried in the Statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Assets are pledged as security – refer further to Note 18.

Land and buildings are initially recognized at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Buildings and leasehold land are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on property, plant and equipment, including freehold buildings. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The lease period is for 50 years, ending 2050. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. The following estimated useful lives are used in the calculation of depreciation

Building on freehold land	50 years
Leasehold properties	Over term of lease
Plant and machinery	10 years
Furniture, fittings and office equipment	3-10 years
Motor vehicles	5-10 years

14. Property, plant and equipment

Assets and liabilities measured at fair value include:

- Freehold and leasehold land and buildings - Level 3

Freehold and leasehold land and buildings of the Company were revalued on 30 June 2026 by One Asia Property Consultants (KL) Sdn. Bhd, an external, independent and registered valuer. The comparison method was adopted in arriving at the market value of the freehold and leasehold land and buildings. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique as compared with previous financial year and revaluations are done on an annual basis.

Freehold and leasehold land and buildings at valuation are categorised as Level 3 fair value, which has been generally derived using the sales comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input to this valuation approach is price per square foot of comparable properties.

Financial year 30 June 2026

Description	Valuation Approach	Unobservable inputs	Range of inputs	Weighted average	Relationship of unobservable inputs to fair value
Leasehold Property	Sales comparison	Price per square foot	RM27.86 to RM33.63 per square foot for land RM80 to RM110 per square foot for building RM = Malaysian Ringgit currency	RM28.00 to RM28.50 per square foot for land RM95 per square foot for building	The higher the price per square foot the higher the fair value

Financial year 30 June 2025

Description	Valuation Approach	Unobservable inputs	Range of inputs	Weighted average	Relationship of unobservable inputs to fair value
Leasehold Property	Sales comparison	Price per square foot	RM27.85 to RM35.10 per square foot for land RM80 to RM105 per square foot for building RM = Malaysian Ringgit currency	RM27.70 per square foot for land RM92.50 per square foot for building	The higher the price per square foot the higher the fair value

14. Property, plant and equipment (cont'd)

Valuation of land and buildings – estimates and judgements

GLG has determined that the revaluation model is more appropriate for reflecting the value of their land and buildings.

	Consolidated	
	2026	2025
	US\$'000	US\$'000
Land and Buildings		
Leasehold		
Land at independent valuation	4,270	4,035
Building at independent valuation	5,545	5,460
Total land and building	9,815	9,495
Carrying amount of all leasehold land and building had it been carried under the cost model	3,220	3,356
Plant and Equipment		
Plant and equipment:		
At cost	28,012	29,756
Accumulated depreciation	(21,470)	(22,528)
	6,542	7,228
Plant and equipment with net carrying amount were acquired under finance leases:		
At cost	249	249
Accumulated depreciation	(79)	(29)
	170	220
Total plant and equipment	6,712	7,448
Total property, plant and equipment	16,527	16,943

14. Property, plant and equipment (cont'd)

Consolidated								
	At Valuation			At Cost				
	Freehold land and buildings	Leasehold land and buildings	Sub-total	Plant and machinery	Renovation	Other assets	Motor vehicles	Total
Cost	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 July 2024	4,772	8,482	13,254	23,733	4,665	2,887	822	45,361
Additions	-	-	-	432	138	65	269	904
Disposals and write-off (1)	(4,772)	-	(4,772)	(214)	(1,785)	(736)	(271)	(7,778)
Revaluation surplus/ (deficit)	-	1,013	1,013	-	-	-	-	1,013
Balance as at 30 June 2025	-	9,495	9,495	23,951	3,018	2,216	820	39,500
Additions	-	-	-	1,153	160	77	-	1,390
Disposals and write-off	-	-	-	(1,477)	(1,241)	(140)	(276)	(3,134)
Revaluation surplus	-	320	320	-	-	-	-	320
Balance as at 30 June 2026	-	9,815	9,815	23,627	1,937	2,153	544	38,076

- (1) The property located at Lot 7962, Batu 22, Jalan Johor Bahru–Air Hitam, Kulai, Malaysia, owned by the subsidiary Maxim Textile Technology Sdn Bhd, was sold in financial year 2025 for a consideration of US\$4.7m resulting to a loss on sale of property of US\$72k.

14. Property, plant and equipment (cont'd)

Consolidated								
	At Valuation			At Cost				
	Freehold land and buildings	Leasehold land and buildings	Sub-total	Plant and machinery	Renovation	Other assets	Motor vehicles	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Accumulated depreciation								
Balance as at 1 July 2024	-	-	-	15,600	4,393	2,484	729	23,206
Depreciation expense	-	-	-	1,870	106	136	57	2,169
Accumulated depreciation on disposals	-	-	-	(119)	(1,772)	(676)	(251)	(2,818)
Balance as at 30 June 2025	-	-	-	17,351	2,727	1,944	535	22,557
Depreciation expense	-	396	396	1,642	109	111	71	2,329
Accumulated Depreciation on disposal and write-off	-	-	-	(1,284)	(1,241)	(140)	(276)	(2,941)
Revaluation surplus	-	(396)	(396)	-	-	-	-	(396)
Balance as at 30 June 2026	-	-	-	17,709	1,595	1,915	330	21,549
Net book value								
As at 30 June 2025	-	9,495	9,495	6,600	291	272	285	16,943
As at 30 June 2026	-	9,815	9,815	5,918	342	238	214	16,527

Other assets comprise of computers, furniture and fittings, hostel and office equipment.

15. Intangible assets

Consolidated					
	Software	Goodwill	Trademark & customers network	Others	Total
Cost	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 July 2024	2,351	1,841	2,518	407	7,117
Additions	2	-	-	-	2
Balance as at 30 June 2025	2,353	1,841	2,518	407	7,119
Additions	-	-	-	-	-
Balance as at 30 June 2026	2,353	1,841	2,518	407	7,119
Accumulated Depreciation					
Balance as at 1 July 2024	986	1,841	1,260	407	4,494
Amortisation	233	-	252	-	485
Balance as at 30 June 2025	1,219	1,841	1,512	407	4,979
Amortisation	234	-	252	-	486
Balance as at 30 June 2026	1,453	1,841	1,764	407	5,465
Net book value					
As at 30 June 2025	1,134	-	1,006	-	2,140
As at 30 June 2026	900	-	754	-	1,654

Software

Computer software is stated as intangible assets in the statement of financial position and amortised on the straight line method over 3 -10 years.

Goodwill – recognition and measurement

All business combinations are accounted for by applying the acquisition method. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired and has an indefinite useful life. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is assessed as part of the Ghim Li Fashion (M) Sdn Bhd CGU. Goodwill is not amortised but is subject to impairment testing on an annual basis or whenever there is an indication of impairment.

Trademark and customers network

Trademark and customers network are stated as intangible assets in the statement of financial position and amortised on the straight-line method over 10 years.

Goodwill – estimates and judgements

The goodwill has been fully impaired in prior years.

16. Other assets

	Consolidated	
	2026 US\$'000	2025 US\$'000
<u>Current</u>		
Prepayments	1,338	1,031

17. Trade and other payables

	Consolidated	
	2026 US\$'000	2025 US\$'000
Trade payables (i)	7,914	5,848
Other payables	2,356	2,382
Ghim Li Group (ii)	146	8
Accruals	2,950	2,624
	13,366	10,862

- (i) The average credit period on purchases of certain goods is 3 - 4 months. No interest is charged on the outstanding balance of trade payables. GLG has financial risk management policies in place to ensure that all payables are paid within the credit time frame.
- (ii) The current payable due to Ghim Li Group Pte Ltd, ultimate parent entity from Ghim Li Global of US\$0.15m (2025: US\$0.008m).

18. Borrowings

	Consolidated	
	2026 US\$'000	2025 US\$'000
<u>Secured – at amortised cost</u>		
<u>Current</u>		
Trust receipts (Gross) (i)	21,435	23,564
Bill payables (iii)	-	-
Lease liabilities (Note 23)	20	18
Bank loan (ii)	2,000	2,339
Total	23,455	25,921
<u>Non-current</u>		
Lease liabilities (Note 23)	107	132
Bank loan (ii)	-	-
	107	132
Disclosed in the financial statements as:		
Current borrowings	23,455	25,921
Non-current borrowings	107	132
	23,562	26,053

Summary of borrowing arrangements:

- (i) Secured by negative pledge over all assets of Ghim Li Global Pte Ltd and Maxim Textile Technology Sdn Bhd. Refer to Terms & Conditions of Borrowing Balance for details.
- (ii) The bank loan, denominated in United State dollar was carried at fixed rate and was repayable over 1 year in 12 instalments.
- (iii) Bills Payable are amounts received from banks for discounting sales invoices billed to customers, with weighted average effective interest rate of 5.4% (2025: 6.4%) per annum.

Banking relationship: GLG uses bank facilities to support the working capital requirements of its operations. Presently, the bank facilities provided to GLG are uncommitted short term trade financing facilities which are renewable annually by the banks and long term financing facilities.

The Group breached certain bank covenants due to expected credit loss (“ECL”) provision recognised on the GLIT receivable, which reduced the Group's tangible net worth (TNW) below the minimum covenant thresholds required under certain banking facilities. Management has engaged with the respective banks, provided updated financial forecasts and obtained formal waiver letters, ensuring continued support from lenders and no facilities have been called for repayment.

Below are the details of available facilities from banks for the respective financial year end. GLG believe that it will continue to have the strong support from main bankers for its working capital and capital expenditure requirements. The facilities used are inclusive of the contingent liabilities as disclosed in Note 22.

30 June 2026	Used US\$'000	Unused US\$'000	Total US\$'000
Short term	26,984	30,297	57,281
Long term	2,000	1,577	3,577
Foreign exchange	1,000	16,720	17,720
Total	29,984	48,594	78,578

18. Borrowings (cont'd)

30 June 2025	Used US\$'000	Unused US\$'000	Total US\$'000
Short term	28,796	39,255	68,051
Long term	2,340	3,587	5,927
Foreign exchange	308	17,426	17,734
Total	31,444	60,268	91,712

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Terms & Conditions of Borrowing Balances:

- 1) Trust Receipts are denominated in USD bear weighted average effective interest rate of 5.2% (2025: 6.3%) per annum for a tenure of 4 months. Trust receipts are a discount form of supplier credit. In commercial terms, they are accounts payable.
- 2) Bills Payable are amounts received from banks for discounting sales invoices billed to customers, with weighted average effective interest rate of 5.4% (2025: 6.4%) per annum.

The weighted average effective interest rates for bank overdrafts, bills payable and trust receipts at the balance date were as follows:

	2026	2025
Bank loans	6.8% p.a.	6.0% p.a.
Term loan	5.7% p.a.	4.8% p.a.
Bill payable	5.4% p.a.	6.4% p.a.
Trust Receipts	5.2% p.a.	6.3% p.a.
Lease liabilities	5.2% p.a.	5.2% p.a.

19. Issued capital

	Consolidated	
	2026 US\$'000	2025 US\$'000
74,100,000 (2025: 74,100,000) fully paid ordinary shares	10,322	10,322

Ordinary shares:

- Each ordinary share is entitled to one vote when a poll is called; otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- Ordinary shares are classified as equity and entitle the holder to participate in dividends and the proceeds on the winding up of GLG in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and GLG does not have a limited amount of authorised capital.

19. Issued capital (cont'd)

	Consolidated			
	No. '000	2026 US\$'000	No. '000	2025 US\$'000
Fully paid ordinary shares				
Balance at beginning of financial year	74,100	10,322	74,100	10,322
Balance at end of financial year	74,100	10,322	74,100	10,322

20. Retained earnings

	Consolidated	
	2026 US\$'000	2025 US\$'000
Balance at beginning of financial year	51,944	53,846
Adjustment to the revaluation reserve from disposal of property (i)	-	(552)
Net loss attributable to members of the parent entity	(23,164)	(1,350)
Balance at end of financial year	28,780	51,944

- (i) In FY2025, the Group disposed of a property located at Lot 7962, Batu 22, Jalan Johor Bahru, Air Hitam, Kulai, Malaysia, which was owned by its subsidiary, Maxim Textile Technology Sdn Bhd. The property had previously been revalued, the remaining revaluation balance related to the asset was adjusted directly to retained earnings. Refer to Note 14.

21. Loss per share

	Consolidated	
	2026 Cents per share	2025 Cents per share
Basic earnings per share:		
Total basic earnings per share	(31.26)	(1.82)
Diluted earnings per share:		
Total diluted earnings per share	(31.26)	(1.82)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	Consolidated	
	2026 US\$'000	2025 US\$'000
Net loss	(23,164)	(1,350)
Earnings used in the calculation of basic EPS	(23,164)	(1,350)

	Consolidated	
	2026 No.'000	2025 No.'000
Weighted average number of ordinary shares for the purposes of basic earnings per share	74,100	74,100

21. Loss per share (cont'd)

Diluted earnings per share

The earnings used in the calculation of diluted earnings per share is as follows:

	Consolidated	
	2026 US\$'000	2025 US\$'000
Net loss	(23,164)	(1,350)
Losses used in the calculation of diluted EPS	(23,164)	(1,350)

	Consolidated	
	2026 No.'000	2025 No.'000
Weighted average number of ordinary shares used in the calculation of basic EPS	74,100	74,100

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

22. Contingent liabilities and commitments

There are no contingent liabilities for the year ending 30 June 2026 and 30 June 2025.

The group has capital commitment of US\$0.6m (2025: US\$1.02m) in respect of purchase of plant and equipment for the financial year ending 30 June 2026.

23. Lease liabilities

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

GLG as lessee

Assets held under finance leases are initially recognised at their fair value or, if lower, at amounts equal to the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Finance leased assets are amortised on a straight line basis over the estimated useful life of the asset.

Finance lease liabilities

Leasing arrangement

GLG leases motor vehicles and office equipment under finance leases expiring from one to five years. All the leases involve lease payments of a fixed base amount. No contingent rentals were paid during the year (2025: nil)

	Minimum future lease payments		Present value of minimum future lease payments	
	Consolidated		Consolidated	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
No later than 1 year	26	27	20	18
Later than 1 year and not later than 5 years	106	107	92	87
More than 5 years	15	43	15	45
Minimum future lease payments*	147	177	127	150
Less future finance charges	(20)	(27)	-	-
Present value of minimum lease payments	127	150	127	150
Included in the financial statements as (Note 18)				
Current borrowings			20	18
Non-current borrowings			107	132
			127	150

* Minimum future lease payments include the aggregate of all lease payments and any guaranteed residual.

24. Subsidiaries

Name of subsidiary	Country of incorporation	Ownership interest	
		2026 %	2025 %
Ghim Li Global Pte Ltd	Singapore	100	100
Escala Fashion Pte. Ltd.	Singapore	100	100
Ghim Li International (S) Pte Ltd	Singapore	100	100
G&G International Pte Ltd	Singapore	100	100
AES (USA) Inc	USA	100	100
Maxim Textile Technology Sdn Bhd	Malaysia	100	100
Maxim Textile Technology Pte Ltd*	Singapore	100	100
Ghim Li Fashion (M) Sdn Bhd	Malaysia	100	100
GG Fashion (Cambodia) Co., Ltd	Cambodia	100	100

* The company is in the process of deregistration subsequent to 30 June 2026.

25. Notes to the cash flow statement

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

Bank overdrafts are shown within borrowings in current liabilities in the Statement of financial position.

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the Statement of financial position as follows:

	Consolidated	
	2026 US\$'000	2025 US\$'000
Cash and cash equivalents	14,727	10,440
	14,727	10,440

(b) Financing facilities

Secured bank loan facilities with various maturity dates and which may be extended by mutual agreement:

- amount used
- amount unused

	Consolidated	
	2026 US\$'000	2025 US\$'000
	29,984	31,444
	48,594	60,268
	78,578	91,712

25. Notes to the cash flow statement (cont'd)

(c) Reconciliation of profit for the year to net cash flows from operating activities

	Consolidated	
	2026 US\$'000	2025 US\$'000
Loss for the year	(23,164)	(1,350)
Depreciation of property, plant and equipment	2,329	2,169
Amortisation of intangible assets	486	485
Amortisation of right on use assets	902	1,942
Allowance for expected credit losses – Trade receivables	17,448	-
Allowance for expected credit losses – Other financial assets	4,143	-
Unrealised profit	(268)	(31)
Impairment/write back of inventories	-	-
Write-Off/ (Gain) on property, plant and equipment	120	(8)
Gain on termination ROU assets	-	(47)
Net foreign exchange gains and losses	325	-
Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:		
(Increase)/decrease in assets:		
Inventories	32	4,373
Trade and other receivables	2,993	(2,706)
Other assets	(307)	143
Outsource to manufacturing suppliers	1,053	(1,491)
Increase/(decrease) in liabilities:		
Trade and other payables	2,362	(611)
Current tax	349	(64)
Deferred tax	(346)	(212)
Net cash provided by operating activities	8,457	2,592

(d) Changes in liabilities arising from financing activities

	1 July 2025 US\$'000	Cashflows US\$'000	Non-cash items US\$'000	30 June 2026 US\$'000
Repayment of borrowings	26,053	(2,491)	-	23,562
Repayment of lease liability	1,398	(993)	1,606	2,011
Repayment of related entity borrowings	8	138	-	146
Dividend paid	12	-	-	12
Total	27,471	(3,346)	1,606	25,731

26. Reserves

	Consolidated	
	2026 US\$'000	2025 US\$'000
(a) <u>Revaluation reserves</u>		
Beginning of financial year	3,590	2,269
Deferred tax liabilities on revaluation	(172)	(243)
Revaluation gain arising from land and building	716	1,012
Adjustment from the disposal of freehold land and building (Note 20)	-	552
End of financial year	4,134	3,590

The revaluation reserve represents the increase in the fair value of the leasehold land and buildings, net of tax.

(b) Merger reserves

The merger reserve of US\$14.8m is a result of the common control acquisition.

27. Right-of-use assets and lease liabilities

Consolidated		
	2026	2025
	US\$'000	US\$'000
Cost		
Balance as at 1 July	5,923	6,896
Additions	2,258	1,451
Disposal/Modification of the terms of leases	(5,835)	(2,424)
Balance as at 30 June	2,346	5,923
Amortisation		
Balance as at 1 July	4,597	5,064
Amortisation	902	1,942
Disposal/Modification of the terms of leases	(5,158)	(2,409)
Balance as at 30 June	341	4,597
Net book value	2,005	1,326
Consolidated		
	2026	2025
	US\$'000	US\$'000
Lease Liability		
Balance as at 1 July	1,398	1,970
Additions	2,250	1,451
Modification/Disposal of the terms of leases	(644)	(18)
Balance as at 30 June	3,004	3,403
Repayment		
Cash payments	(1,065)	(2,090)
Interest expense	72	85
Net payments	(993)	(2,005)
Balance as at 30 June	2,011	1,398
Current lease liability	877	1,259
Non-current lease liability	1,134	139
Total lease liability	2,011	1,398

Lease	Location	Term	Interest rate
Head office	Singapore	3 years (17 July 2025 to 18 July 2028).	7.00%
Kujaya	Malaysia	3 years (01 Jun 2024 to 31 May 2027)	2.75%
Factory	Cambodia	3 years (01 Apr 2026 to 31 Mar 2029)	8.00%

27. Right of use assets and lease liabilities (cont'd)

Accounting policies in relation to AASB 16

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

28. Financial instruments

(a) Capital risk management

GLG manages its capital to ensure that entities in GLG will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. GLG's overall strategy remains unchanged from 2025.

The capital structure of GLG consists of debt, which includes the borrowings disclosed in Note 18 and lease liabilities disclosed in Note 27, and equity attributable to equity holders of the parent, comprising issued capital and retained earnings as disclosed in Notes 19 and 20 respectively.

Operating cash flows are used to maintain and expand GLG's assets, as well as to make the routine outflows of tax and repayment of maturing debt. GLG's policy is to borrow centrally, using a variety of capital market issues and borrowing facilities, to meet anticipated funding requirements.

The group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. As disclosed in Note 18, the Group breached a certain bank covenants associated with specific banking facilities. Subsequent to year end, the Group obtained formal waiver of letters from the lenders, confirming continued support and waiving the covenant breaches.

Gearing ratio

An integral function of GLG's Board is risk management. The Board reviews the capital structure on a semi-annual basis.

The gearing ratio at year end was as follows:

	Consolidated	
	2026 US\$'000	2025 US\$'000
Debt (i)	25,573	27,451
Cash and cash equivalents	(14,727)	(10,440)
Net Debt	10,846	17,011
Equity (ii)	28,424	51,044
Net debt to equity ratio	38%	33%

(i) Debt is defined as long-term and short-term borrowings, as detailed in Note 18, and lease liabilities as detailed in Note 27

(ii) Equity includes all capital, retained earnings and reserves

(b) Categories of financial instruments

	Consolidated	
	2026 US\$'000	2025 US\$'000
Financial assets		
Amortised cost	27,822	50,133
Financial liabilities		
Amortised cost	38,939	38,313

28. Financial instruments (cont'd)

(c) Financial risk management objectives

GLG has not executed any derivatives in the current year, hence the policy listed below are for background information purposes only. If and when such derivatives are used in the future, the objectives are to use them in accordance with a board approved policy. The policy requires GLG co-ordinates access to domestic and international financial markets, and manages the financial risks relating to the operations of the consolidated entity.

GLG does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the consolidated entity's policies approved by the board of directors, which provide written principles on the use of financial derivatives.

GLG's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. GLG minimises its financial risk of changes in foreign currency exchange rate through the natural hedge of matching its revenues and purchases in US dollars and matching of its assets and liabilities in US dollars.

(d) Foreign currency risk management

GLG undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise

The carrying amount of GLG's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	Liabilities		Assets	
	2026 US\$'000	2025 US\$'000	2026 US\$'000	2025 US\$'000
Singapore dollars	59	128	658	275
Hong Kong dollars	-	-	18	18
Malaysia Ringgit	1,173	1,485	487	369
Australia Dollar	3	4	27	29
	1,235	1,617	1,190	691

28. Financial instruments (cont'd)

(e) Foreign currency sensitivity analysis

GLG is mainly exposed to movements in the value of Singapore dollars and Malaysia ringgits compared to the US dollar.

The following table details GLG's sensitivity to a 10% increase and decrease in the United States dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within GLG where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number indicates an increase in profit or loss where the United States dollars strengthens against the respective currency. For a weakening of the United States dollars against the respective currency there would be an equal and opposite impact on the profit, and the balances below would be negative.

	Singapore Dollars Impact		Malaysia Ringgit Impact		Other Foreign Currency Impact	
	Consolidated		Consolidated		Consolidated	
	2026	2025	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Profit or loss	59.8	14.7	(68.6)	(111.6)	4.3	4.4

(f) Interest rate risk management

GLG is exposed to interest rate risk as entities in GLG borrow funds at both fixed and floating interest rates. The risk is managed by GLG by maintaining an appropriate mix between fixed and floating rate borrowings. As no hedging activities undertaken in the current year and if such activities are to be considered in the future, they will be evaluated to align with interest rate views and define risk appetite; ensuring optimal hedging strategies are applied, by either positioning the Statement of financial position or protecting interest expense through different interest rate cycles.

GLG's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, GLG's:

Net profit would increase by US\$0.02m and decrease by US\$0.02m (2025: increase by US\$0.07m and decrease by US\$0.07m). This is mainly attributable to GLG's exposure to interest rates on its variable rate borrowings.

28. Financial instruments (cont'd)

(g) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to GLG. The Company deals with creditworthy counterparties by reviewing the exposure and credit-ratings of its counterparties to mitigate the risk of financial loss from defaults. Credit exposure is continuously monitored by the payment behaviors of counterparties in relation to the financial strength.

Trade accounts receivable consist of a number of retail customers located in the United States of America. Ongoing credit evaluation is performed on the financial condition of accounts and, where appropriate, trading within the credit limits or discounting of receivables on non-recourse basis with credit acceptance or insurance in place.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any GLG of counterparties having similar characteristics except to the GLIT receivable as disclosed in Note 11. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. There were no derivatives in the current year.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the consolidated entity's maximum exposure to credit risk without taking account of the value of any collateral obtained.

The consolidated entity also faces risks of orders cancellation. This is related to fabric, accessories and manufacturing cost incurred on orders cancelled prior to shipment. The consolidated entity is now exploring credit insurance to cover this risk as well.

(h) Liquidity risk management

The consolidated entity manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 25(b) is a listing of additional undrawn facilities that GLG has at its disposal to further reduce liquidity risk.

As business competition dictates, GLG has by choice given extended payment terms to certain core customers with high-volume impact during the current year. Although such practice increases the liquidity risk and cash flow requirement, it is also considered to be an essential element of market penetration and customer retention. The resulting cash flow impact is evaluated with the support of undrawn banking facilities that GLG has arranged to support such business growth.

28. Financial instruments (cont'd)

(h) Liquidity risk management (cont'd)

Liquidity and interest risk tables

The following table details that GLG's remaining contractual maturity for its non-derivative financial liabilities and expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities based on the earliest date on which GLG can be required to receive/pay. The table includes both interest and principal cash flows.

Consolidated

	Weighted average effective interest rate	Within 1 year US\$'000	2-5 years US\$'000	5+ years US\$'000	Total US\$'000
2026					
Financial Assets					
Non-interest bearing	-	27,801	21	-	27,822
Financial Liabilities					
Non-interest bearing	-	13,309	-	-	13,309
Trust receipts/ Bills payables	5.20	21,867	-	-	21,867
Bank loan	6.80	2,136	-	-	2,136
Finance lease liability	5.18	26	108	-	134
Lease liability	5.92	1,000	1,217	-	2,217
2025					
Financial Assets					
Non-interest bearing	-	42,633	7,500	-	50,133
Financial Liabilities					
Non-interest bearing	-	13,309	-	-	13,309
Trust receipts/ Bills payables	6.30	24,149	-	-	24,149
Bank loan	6.05	2,481	-	-	2,481
Finance lease liability	5.18	27	150	-	177
Lease liability	4.26	1,289	152	-	1,441

Each of the above interest-bearing financial liabilities had variable interest rates.

(i) Fair value of financial instruments

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:
the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

29. Key management personnel compensation

The aggregate compensation made to directors and other members of the key management personnel of the Company and GLG is set out below:

	Consolidated	
	2026	2025
	US\$	US\$
Short-term employee benefits	1,441,887	1,368,146
Post-employment benefits	55,037	39,030
	1,496,924	1,407,176

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated costs of providing for superannuation contributions made during the year and post-employment life insurance benefits.

The compensation of each member of the key management personnel of GLG is set out in the remuneration report:

(a) Key management personnel compensation policy

Details of key management personnel

The Directors of GLG Corp Ltd during the year were:

- Estina Ang Suan Hong as Founder and Executive Chair
- Peter Tan as Independent Non-Executive Director
- Grant Hummel as Independent Non-Executive Director
- Felicia Gan Peiling as Executive Director and Chief Executive Officer
- Por Khay Ti as Deputy Chair and Non-Independent Executive Director

Other key management personnel of GLG Corp Ltd during the year were:

- Lee Li San as Deputy Chief Financial Officer
- Lee Kwak Keh as Chief Marketing Officer
- Gan Ming Hao as EVP, Operation (appointed on 1 July 2025)

No director or senior management person appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

30. Related party transactions

(a) Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in Note 24 to the financial statements

(b) Transactions with key management personnel

Key management personnel remuneration

Details of key management personnel remuneration are disclosed in Note 29 to the financial statements and the remuneration report.

(c) Transactions with other related parties

During the year, GLG entities entered into the following expenditure transactions with related parties that are not members of GLG:

	Transaction with Ghim Li Group Pte Ltd (majority shareholder)	
	2026 US\$'000	2025 US\$'000
Rental	50	1,163
Transfer of motor vehicle	14	-
Utilities	9	60
Purchase of machinery	212	-
Total	285	1,223

Amounts payable to these related parties are disclosed in Note 17 to the financial statements.

All transactions with related parties are on an arm's length basis.

(d) Majority shareholder

The majority shareholder of GLG Corp Ltd is Ghim Li Group Pte Ltd, an incorporated entity in Singapore.

31. Remuneration of auditors

		Consolidated	
		2026	2025
		US\$	US\$
Auditor of the parent entity – BDO			
Audit and review of the financial report		87,412	81,061
Tax services		4,488	3,045
		91,900	84,106
Related Practice of the parent entity auditor			
Audit or review of the subsidiaries		160,477	168,593
Tax services		26,920	43,507
		187,397	212,100

The auditor of *GLG Corp Ltd* is BDO Audit Pty Ltd.

The related practices are BDO Singapore, BDO Cambodia and BDO Malaysia.

32. Parent entity disclosures

Financial position

	2026 US\$'000	2025 US\$'000
Assets		
Current assets	137	150
Non-current assets	30,000	30,000
Total assets	30,137	30,150
Liabilities		
Current liabilities	1,034	687
Total liabilities	1,034	687
Equity		
Issued capital	10,322	10,322
Retained earnings and Reserves	18,781	19,141
Total equity	29,103	29,463

32. Parent entity disclosures (cont'd)

Financial performance

	2026 US\$'000	2025 US\$'000
Loss for the year	(360)	(341)
Other comprehensive loss	-	-
Total comprehensive loss	(360)	(341)

Contingent liabilities

As at 30 June 2026, the parent entity had no contingent liabilities (2025: nil).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of GLG, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.

Contractual commitments

The parent did not have any contractual commitments at the end of the financial year

The above information is presented for the legal parent entity.

33. Subsequent events

Subsequent to the financial year end, the Group terminated the Outsourcing Agreement with GLIT on 11 August 2026 after serving the required three-month notice. A public announcement regarding the termination was made on 12 August 2026.

During the year, the Group identified breaches of certain bank covenants arising from the expected credit loss ("ECL") provision recognised on the GLIT receivable (refer to Note 11 and note 12), which resulted in the Group's tangible net worth ("TNW") falling below the minimum covenant thresholds stipulated under certain banking facilities. Subsequent to year end, the Group obtained formal waiver letters from the relevant banks. These waivers provide continued access to the banking facilities and support from the banks.

On 24 August 2026, the Group entered into an Option to Purchase ("OTP") for a building at a purchase consideration of US\$7.4m (equivalent to approximately S\$9.5m). Pursuant to the OTP, the Group paid a non-refundable option fee representing 10% of the purchase consideration on the same date. The option fee shall be forfeited if the Group does not exercise the option in accordance with the terms of the OTP. To finance the acquisition, the Group intends to obtain bank financing of up to 80% of the purchase consideration, with a loan tenor of 20 years commencing from the date of first drawdown.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of the consolidated entity in future financial year.

Consolidated Entity Disclosure Statement

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Entity Name	Type of Entity	Trustee, partner or participant in joint venture	% of Share Capital held	Country of Incorporation	Country of residence for tax purposes
GLG Corp Ltd (Parent Entity)	Body Corporate	N/A	-	Australia	Australia
Ghim Li Global Pte Ltd	Body Corporate	N/A	100	Singapore	Singapore
Escala Fashion Pte. Ltd.	Body Corporate	N/A	100	Singapore	Singapore
Ghim Li International (S) Pte Ltd	Body Corporate	N/A	100	Singapore	Singapore
G&G International Pte Ltd	Body Corporate	N/A	100	Singapore	Singapore
AES (USA) Inc	Body Corporate	N/A	100	USA	USA
Maxim Textile Technology Sdn Bhd	Body Corporate	N/A	100	Malaysia	Malaysia
Maxim Textile Technology Pte Ltd	Body Corporate	N/A	100	Singapore	Singapore
Ghim Li Fashion (M) Sdn Bhd	Body Corporate	N/A	100	Malaysia	Malaysia
GG Fashion (Cambodia) Co., Ltd	Body Corporate	N/A	100	Cambodia	Cambodia

Additional Australian Securities Exchange information as at 15 September 2026

Holding distribution

Range	Securities	%	No. of holders	%
100,001 and Over	71,164,417	96.04	19	4.91
10,001 to 100,000	2,128,610	2.87	51	13.18
5,001 to 10,000	196,552	0.27	22	5.68
1,001 to 5,000	602,834	0.81	275	71.06
1 to 1,000	7,587	0.01	20	5.17
Total	74,100,000	100.00	387	100.00

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called; otherwise, each member present at a meeting or by proxy has one vote on a show of hands.

Substantial shareholders

The names of the substantial shareholders listed in GLG Corp Ltd register as at 14 September 2026 were:

Ordinary shareholders	Fully paid ordinary shares	
	Number	Percentage
Ghim Li Group Pte Ltd	53,338,000	71.98
	53,338,000	71.98

Unmarketable Parcels

Total Securities/Issued Capital	Total UMP Securities	UMP Holders	UMP Percent
74,100,000	1,392	13	0.00188

At 14 September 2026, there were no restricted or unquoted equity securities to disclose and no on-market purchases of securities to report.

Twenty largest holders of quoted equity securities

Top 20 holders – 14 September 2026

Rank	Name	Shares	%
1	Ghim Li Group Pte Ltd	53,338,000	71.98%
2	Mr Yin Min Yong	3,504,751	4.73%
3	Citicorp Nominees Pty Limited	3,397,685	4.59%
4	Ms Peiling Gan	2,222,000	3.00%
5	Mr Yoke Min Pang	2,000,000	2.70%
6	Lisi Li	1,529,863	2.07%
7	Mr Ah Yian Au	1,322,957	1.79%
8	BNP Paribas Nominees Pty Ltd <UOBKH R'miers>	1,029,444	1.39%
9	Gowing Bros Limited	823,678	1.11%
10	Dixson Trust Pty Limited	330,000	0.45%
11	Mr Michael James Pauley	251,988	0.34%
12	Markess Trustee Limited <The Markess A/C>	250,000	0.34%
13	Mr Milton Yannis	221,489	0.30%
14	Kam Hing Piece Works Ltd	206,010	0.28%
15	Ang Leong Aik	200,000	0.27%
16	Mr Robert John Catto	156,587	0.21%
17	Mr Marko Rankovic	153,964	0.21%
18	Eu Mun Leong	116,000	0.16%
19	Mr Christopher Chong & Mrs Heather Chong	110,001	0.15%
20	Mr Peter Tan	100,000	0.13%
20	Seow Teng Peng	100,000	0.13%
20	Por Khay Ti	100,000	0.13%
20	Grant William Hummel	100,000	0.13%
Total Securities of Top 20 Holdings		71,564,417	96.59%
Total of Securities		74,100,000	

The Company's ordinary shares are listed on the Australian Securities Exchange.

Company secretary

Jade Cook

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