Annual Report 2014

ghim li
Group of Companies

Global Network

HEAD OFFICE

Australia

GLG Corp Ltd (Registered Office)
Level 40, Northpoint
100 Miller St
North Sydney NSW 2060, Australia

Singapore

Ghim Li Global Pte Ltd
21 Jalan Mesin
Singapore 368819

SALES OFFICES

Hong Kong

Ghim Li Global International Ltd
Room 3106-7, 31th Floor, Clifford Centre
Cheung Sha Wan Road, Kowloon
Hong Kong, 778784

New York

Escala (USA) NY
112 West, 34th Street, Suite #1900
New York, USA, 10120

SERVICE SUPPORT CENTRES

China

Ghim Li Global International (Guangzhou) Ltd
3rd Floor, No. 23, Shi Nan Road
Tai Shi Industrial, Dong Chong Town, Panyu
Guangzhou, China, 511475

Malaysia

Kai Li Textile Sdn Bhd
Lot 7962, Batu 22, Jalan Air Hitam
81000 Kulaijaya, Johor
Malaysia

MANUFACTURING PARTNERS

China

Ghim Hong Fashion (Guangzhou) Pte Ltd
3rd Floor, No. 23, Shi Nan Road
Tai Shi Industrial, Dong Chong Town, Panyu
Guangzhou, China, 511475

Cambodia

Ghim Li Cambodia Pte Ltd
National Road No. 4, Ang Snoul District
Kandal Province, Kingdom Of Cambodia

Indonesia

PT Ghim Li Indonesia
Tunas Indutrial Estate
Blok 3A-3I, Batam Centre
Pulau Batam ,Indonesia, 26462

PT. Batam Bersatu Apparel
Camo Industrial
Part Block F, No. 1
Batam Centre
Kota Batam, Indonesia, 29462

Malaysia

Ghim Li Fashion (M) Sdn Bhd
Lot 7962, Batu 22, Jalan Air Hitam, Kulai
Johor, Malaysia, 81000

Maxim Textile Technology Sdn Bhd
PLO 54, Jalan Perindustrian 4
Kawasan Perindustrian Senai II
Senai, Johor, 81400

Sri Lanka

Ghim Li Lanka Pvt Ltd
Pinnaduwa, Walahanduwa
Galle, Sri Lanka

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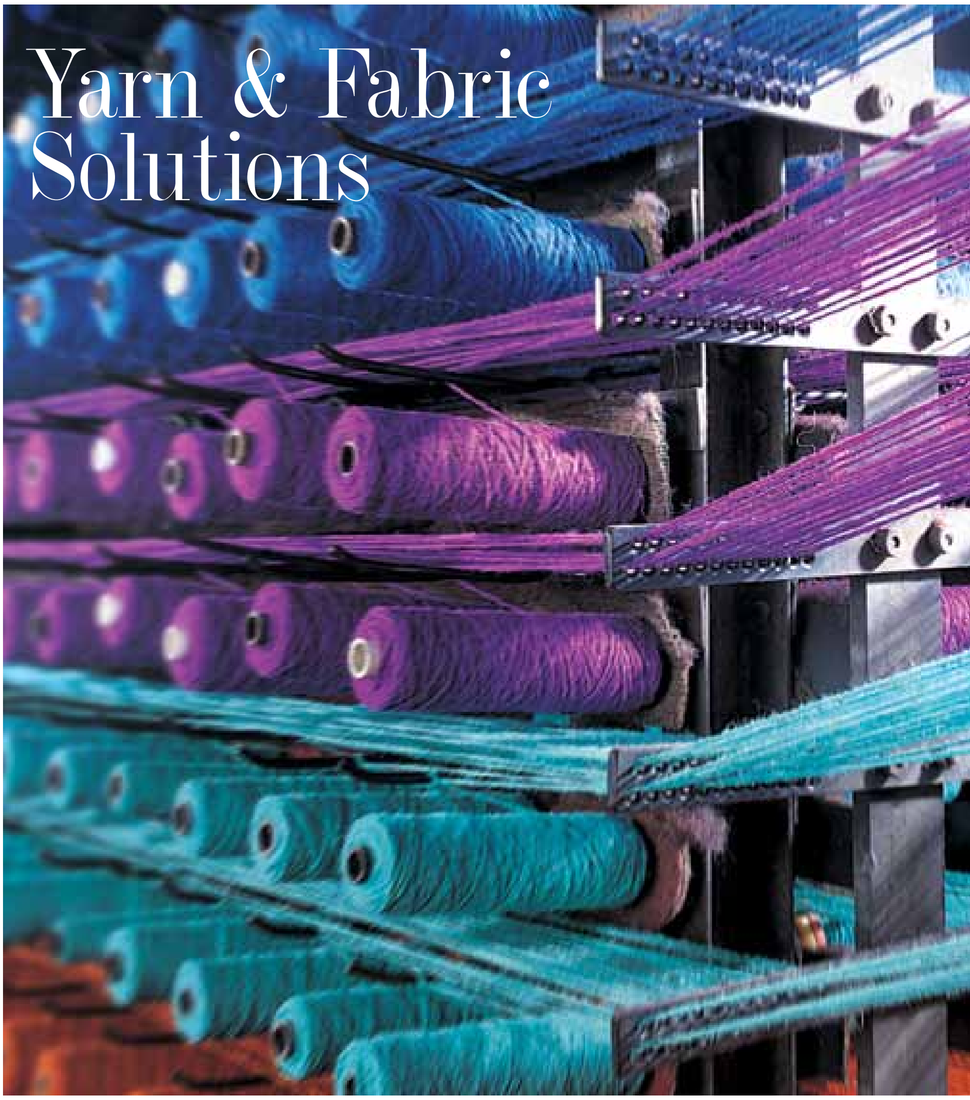
Value Added Services

Ghim Li forges strong bonds and partnerships with buyers while collaborating with them through the full product development process that extends to encompass.

Yarn & Fabric Solutions








Ghim Li's strength in Product Development & Design has always provided a distinct edge in business.

Estina Ang Suan Hong
Executive Chairman

Chairperson /CEO's Speech

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

We performed reasonably well for the year in review despite very a challenging environment.

Economies in our key markets have yet to fully recover. This negatively impacted consumers' sentiments and caused demand to be sluggish and prices depressed. The supply side did not help either. The continued escalation of minimum wage had spiraling effects on manufacturing cost. The rate of these increases surpassed improvement in productivity. On average, selling prices fell 3.2% while labour cost increased almost double digits in all manufacturing sites.

Considering the difficult operating climate, we delivered credible results. Sales fell 1.5% from US$229.4 million in FY 2013 to US$225.9 million for the year while profit after tax increased 29.6% from US$3.1 million to US$4.0 million. Diluted earnings per share was US$5.45 cents, an increase of US$1.25 cents over the previous year and net tangible assets per share was US$70.8 cents compared with US$65 .4 cents in FY 2013.

Our balance sheet also improved. Current ratio was 2.2; gearing ratio at 0.69 and liabilities to net worth was 0.76. The corresponding ratios for FY 2013 were 1.78, 0.83 and 0.93 respectively.

During the year, we have made some changes to the management team. Ms Surina Gan Meng Hui stepped down as Executive Director and COO to concentrate on having family and Mr Yong Yin Min retired as Executive Director. On behalf of the Board of Directors I would like to take this opportunity to express our sincere appreciation and thank them for their years of service and contribution.

Our new COO is Mr Por Khay Ti. He has over 35 years of experience in strategic planning, business management and manufacturing operation. To further strengthen the team, we have also added Ms Susan Yong as the Executive Vice President. Susan has over 25 years of experience in the apparel and garment industry.

In anticipation of future demand and expectation of market place, we have reorganized our team and operational structure that will enable us to be proactive and address the needs and changes in consumer landscape promptly. We have also increased our presence in key markets, centralized our procurement and supply chain management as well as built up an out-sourcing group. We continue to focus on streamlining our processes through lean management, six sigma initiatives and automation by embracing technology for cost efficiencies.

My team and I have weathered tough and turbulent economic climates in the past. With our collective experiences, commitment and drive, I am confident and cautiously optimistic on the outlook for the coming year.

On this note I would like to say thank you to our customers, suppliers, service providers, financial institutions, board of directors, shareholders and all our employees. Our journey would not have been possible without your continued support and co-operation.

Estina Ang Suan Hong
Executive Chairman

Corporate Governance Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

The Board of Directors of GLG Corp Ltd ("GLG" or "the Company" are committed to good corporate governance taking into account the Company's size and activities and has a range of policies and processes in place to ensure the rights of the Company and our shareholders are protected. The table below summarises the Company's compliance with the Corporate Governance Council's Recommendations and following the table is detail in regards to the compliance with these Recommendations.

Principle	ASX Corporate Governance Council Recommendations - 2nd Edition (including updates applicable from 1 January 2012)	Comply?
1.	**Lay solid foundations for management and oversight**	
1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	Yes
1.2	Companies should disclose the process for evaluating the performance of senior executives.	No
1.3	Companies should provide the information indicated in the Guide to reporting on Principle 1.	Yes
2.	**Structure the board to add value**	
2.1	A majority of the board should be independent directors	No
2.2	The chairman should be an independent director	No
2.3	The role of the chairman and the CEO should not be filled by the same individual	No
2.4	The board should establish a nomination committee	Yes
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	No
2.6	Companies should provide the information indicated in the Guide to reporting on Principle 2.	Yes
3	**Promote ethical and responsible decision making**	
3.1	Companies should establish a code of conduct and disclose the code or a summary of the code as to: • the practices necessary to maintain confidence in the company's integrity • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Yes
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	Yes
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	Yes
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Yes
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3.	Yes
4.	**Safeguard integrity in financial reporting**	
4.1	The board should establish an audit committee.	Yes
4.2	Structure the audit committee so that it consists of:	Yes
	• only non-executive directors	Yes
	• a majority of independent directors	Yes
	• an independent chairperson, who is not chairperson of the board	Yes
	• at least three members.	Yes

Principle	ASX Corporate Governance Council Recommendations - 2nd Edition (including updates applicable from 1 January 2012)	Comply?
4.3	The audit committee should have a formal charter.	Yes
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4.	Yes
5.	**Make timely and balanced disclosure**	
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	Yes
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5.	Yes
6.	**Respect the rights of shareholders**	
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	Yes
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6.	Yes
7.	**Recognise and manage risk**	
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Yes
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Yes
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Yes
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	Yes
8.	**Remunerate fairly and responsibly**	
8.1	The board should establish a remuneration committee.	Yes
8.2	The remuneration committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent chair • has at least three members	
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	Yes
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Yes

Corporate Governance Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

COMPOSITION OF THE BOARD

The composition of the Board is determined in accordance with the following principles and guidelines:

- the Board should comprise directors with an appropriate range of qualifications and expertise; and
- the Board shall meet regularly and follow guidelines set down to ensure all directors are made aware of, and have available, all necessary information to participate in an informed discussion of all agenda items.

The Directors in office at the date of this statement are as follows:

Name	Position
Estina Ang Suan Hong	Executive Chairman and Chief Executive Officer
Yong Yin Min	Director (resigned 08/05/2014)
Surina Gan Meng Hui	Non-Executive Director (previously Executive Director until 21/10/2013)
Christopher Chong Meng Tak	Lead Independent Director
Ernest Seow Teng Peng	Independent Director (retired 29/11/2013)
Thongviboon	Independent Director
Por Khay Ti	Director (appointed 01/07/2014)

The skills, experience and expertise relevant to the position of director as well as the period of office held by each director are set out in the Directors' Report on pages 12 to 15.

BOARD RESPONSIBILITIES

As the Board acts on behalf of the shareholders and is accountable to the shareholders, the Board seeks to identify the expectations of the shareholders as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks. The Board, through the Audit Committee, receives reports from management on an on-going basis as to the material risks associated with the company's operations and the recommended risk mitigation process that they undertake. The Board has established a Code of Conduct which in summary, requires that at all times Directors and employees act with the integrity, objectivity and in compliance with the letter and spirit of the law and company policies. GLG has established a written policy designed to ensure compliance with ASX listing rule disclosure and accountability as senior executive level for compliance.

Under the guidance of the ASX's Corporate Governance Principles and Recommendations (2nd edition), the Board has established a Nomination and Remuneration Committee and an Audit Committee. The name of members of each committee and their attendance at meetings is contained on page 18 of the Annual Report.

The Nomination and Remuneration Committee has established a policy prohibiting transactions in associated products which limit the economic risk of participating in unvested entitlements under equity-based remuneration scheme.

A copy of the Company's Code of Conduct, Audit Committee charter, Remuneration Committee charter and the terms and conditions of the continuous disclosure and shareholder communication policy is made publically available on the Company's website.

Corporate Governance Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

CORPORATE GOVERNANCE – PRINCIPLES AND RECOMMENDATIONS

GLG adopts the 2nd edition principles and recommendations put forward by the ASX Corporate Governance Council ("ASXCGC"). In accordance with the ASXCGC's recommendations, the Corporate Governance Statement must report on the Company's adoption of the ASXCGC's principles and recommendations on an exception basis, whereby disclosure is required of any recommendations that have not been adopted, together with the reasons why they have not been adopted.

GLG Corp Ltd.'s corporate governance practices were in place throughout the period ended 30 June 2014. As required under the ASXCGC's principles and recommendations and section 295 of the Corporations Act, the Board can confirm that it has received assurance from the Chief Executive Officer / Executive Director that the declaration contained on page 28 of the Annual Report is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

INDEPENDENCE OF BOARD MEMBERS

ASXCGC best practice recommendation 2.1 requires a majority of the Board to be independent directors, 2.2 recommends the Chairperson should be an independent director and 2.3 requires the roles of Chairperson and Chief Executive Officer should not be exercised by the same individual.

The Board acknowledges the ASXCGC recommendation to have a majority of independent directors on the Board. Whilst there are currently three Independent Directors which is a majority, Surina Gan does not meet the standard of a Non-Executive Director as she transitioned directly to be a Non-Executive from an Executive position. By custom and by agreement the Board does not work on majority vote but on consensus. In practice this means that if 2 or more of the independent directors are against a resolution, the resolution is modified so that at least a majority of the independent directors approve the resolution or the resolution is shelved. In assessing the composition of the Board, GLG seeks to ensure its directors are independent in thought and judgement, and expects the Directors to add value to the Company. GLG operates in an entrepreneurial environment, and both require and benefits from the involvement of directors who have a range of specialised knowledge of, and expertise in, this business sector.

As part of discharging its obligations as directors of the Company, the Company encourages directors to seek independent professional advice at the expense of the Company where appropriate. Where issues or matters arise in relation to the running of the Company, that in the opinion of the Directors require independent professional advice to assist in the decision making surrounding the resolution of these issues, the Board may engage such professional advice on standard commercial terms.

The ASXCGC recommends that the Chairperson should be an independent director. The Chairperson of GLG, Estina Ang Suan Hong is the founder of the business and the CEO. She is integral in maintaining the business and important customer and banking relationships and carries out a strategic executive role. Further and in Asia, a large number of founder operated listed business, particularly amongst smaller and medium sized businesses, have a founder who is both Chairman and CEO. This reflects both the Asian culture of 'respect' and economic imperative. However, to create a check and balance and to provide shareholders with a direct voice, Christopher Chong Meng Tak was appointed lead independent director. This appointment is recommended by the ASXCGC where the Chairperson is not an independent director. The role of the lead independent director is to act as a representative for any collective views of the non-executive directors, to ensure that the voices of the non-executive directors carry significant weight in the Board's decision making process, and to ensure that the Board understands and maintains boundaries between the Board and management responsibilities.

The ASXCGC also recommends that the role of Chair and CEO should not be exercised by the same individual. As stated above, the Chairperson and CEO of GLG, Estina Ang Suan Hong, is integral in maintaining the business and important customer and banking relationships. As stated above, this is commonplace in Asia and reflects 'respect' and economic imperative. Having said this, the Company is seeking a CEO to take over the position and as part of its succession planning.

The Company's corporate governance practices and policies in relation to the Remuneration and Nomination Committee charter, which outlines the Company's policy for nomination and appointment of directors, are publically available on the Company's website.

PERFORMANCE EVALUATION

ASXCGC best practice recommendations 1.2 and 2.5 requires the disclosure of the process for performance evaluation of the board, its committees and individual directors and senior executives. From time to time, the Company evaluates the performance of the board, its committees and individual directors. There are currently no formal policies in place for these evaluations. The Company believes the informal processes adopted are effective and efficient at the current time. Performance evaluation of senior executives occurred during the financial year. The Company believes the processes adopted are effective and efficient. There are currently no schemes for retirement benefits, for any directors.

Due to number of changes to the composition of the Board this year, a board evaluation was not undertaken.

The Audit Committee and Nominations Committee Chairman have agreed to start a process that will put in place evaluations for the Board as a whole, for each individual director and for each senior executive. This has not been implemented yet.

DIVERSITY

The Company has implemented a Diversity Policy. This policy sets as a target 25% of all Board seats and management positions to be held by women. The Board is also considering other means to encourage diversity. The Company recognises the benefits of a diverse workforce and is committed to providing an environment that encourages diversity. The Board monitors the diversity profile of its workforce. As the Company already has gender diversity as evidenced by the proportion of women reported below, the Board has not set any measurable objectives.

At 30 June 2014, the proportion of women employed by GLG Corp Ltd was:

- Board of Directors 40%
- Senior Executives 59%
- Total Workforce 72%

DEALING IN GLG CORPORATION'S SECURITIES BY DIRECTORS AND EMPLOYEES

Directors, officers and employees of the Company are prohibited from trading in GLG securities apart from the period 15 days commencing the day after GLG announces its half-yearly, preliminary final reports and full year accounts. A full outline of the Company's securities trading policy is made publically available on the Company website.

RISK MANAGEMENT POLICY

Risk is an inherent part of GLG's business. GLG is in a highly competitive market sector. GLG regards material business risks as threats to the achievement of GLG's objectives and goals and to the successful execution of its strategies.

The main risks faced by GLG are:

- Operational risk (including dependence on the ongoing viability of its existing major suppliers, reliance on the USA consumer market, new trade restrictions, reliance on executive directors and key executives, uncertainties relating to expansion plans);
- Funding risk, in that GLG is dependent upon the continued support of its banks to provide trade financing facilities on an ongoing basis;
- Reputation risk;
- Legal, compliance and documentation risk (including product liability, legal compliance guidelines set by customers);
- Regulatory risk;
- Outsourced manufacturing and other services;
- Competitive risk;
- Investment risk;
- Credit risk;
- Liquidity risk; and
- Foreign exchange risk.

The Audit Committee requests senior executives to review and monitor material business risks applicable to the business and ongoing operations and reports to the Board for approval.

Full disclosure of the Company's policies in relation to risk oversight and management of material business risk are made publically available on the Company website.

OTHER INFORMATION

The Company's corporate governance practices and policies in relation to the matters reserved to the board, matters delegated to senior executives and a copy of the board charter are publicly available at the Company's registered office. The policies have also been posted on the Company's website

Director's Report

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

The Directors of GLG Corp Ltd ("GLG" or "the Company") submit herewith the annual financial report of the Company for the financial year ended 30 June 2014. In order to comply with the provisions of the Corporations Act 2001, 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

Executive Chairman Estina Ang Suan Hong is the founder of GLG Corp Ltd. Ms Ang is the Executive Chairman of GLG and is a member of the Nomination and Remuneration committee.

Ms Ang has over 35 years of experience in the textile and apparel industry. She began her career in the industry in 1975, working for Polly Allied Knitwear Pte Ltd, a Singapore based apparel group.

Under her leadership, GLG Corp Ltd has established itself as a global supplier of quality apparel to major retailers in the USA. Ms Ang also spearheaded the Business' expansion into USA, Guatemala and Hong Kong.

Ms Ang was also the founder of GLIT Group, a key garment manufacturing supplier to GLG. She oversaw GLIT Group's establishment of operations in Malaysia, Fiji, Brunei, Indonesia, Guatemala, China and Sri Lanka. Ms Ang divested GLIT Group following the listing of GLG. Ms Ang also oversaw the acquisition of Maxim Textile Technology Pte Ltd, a textile finishing company, and a subsidiary of Ghim Li Group Pte Ltd (the major shareholder of GLG).

Ms Ang graduated from Nanyang University in 1974 with a Bachelor of Arts degree, and is a member of the Singapore Institute of Directors.

Christopher Chong Meng Tak

Lead Independent Director, joined the Board on 12 October 2005. Mr Chong is the Chairman of the Audit Committee and the Chairman of the Nomination and Remuneration Committee.

Mr Chong is a partner of ACH Investments Pte Ltd, a specialist corporate advisory firm in Singapore. Prior to co-founding ACH Investments Pte Ltd, Mr Chong was a multi-award winning equity analyst and the Managing Director of HSBC James Capel Securities (Singapore) Pte Ltd, (now known as HSBC Securities (Singapore) Pte Ltd), a member of the Hong Kong Bank Group of companies. Mr Chong is an independent director of several public companies listed on the Australian and Singapore Stock Exchanges. Mr Chong is also a Director and/or advisor to many private companies and to many Asian families and the judicial branch of the Singapore government.

Mr Chong has extensive Asia Pacific experience having previously also been an advisor to listed companies on the Exchange of Hong Kong, Jakarta (Indonesia), Kuala Lumpur (Malaysia), Makati (Philippines) and Bangkok (Thailand). Mr Chong is a fellow of the Australia Institute of Company Directors, a fellow of the Singapore Institute of Directors and a Master Stockbroker of the Securities and Derivatives Industry Association of Australia.

Mr Chong has received a B.Sc. (Economics) from the University College of Wales, an MBA from London Business School and is a member of the Institute of Chartered Accountants of Scotland.

Director's Report

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

Ernest Seow Teng Peng (retired 29/11/2013)

Independent Director joined the Board on 12 October 2005. Mr Seow has advised the Board he will not be seeking re-election at the upcoming AGM. Mr Seow is the member of the Audit Committee and a member of the Nomination and Remuneration committee.

Mr Seow has over 40 years of experience in the public accounting profession and served as a partner of international public accounting firms for about 24 years. He retired as a partner of PricewaterhouseCoopers in June 2004.

He functioned as the audit engagement partner for a considerable number of public listed companies in Singapore and is familiar with requirements of listed companies, corporate governance, setting up internal controls, restructuring and financial matters. He has also been involved in listing a number of companies on the Singapore Stock Exchange.

Mr Seow is currently an Independent Director of Guthrie GTS Limited and was previously an independent director of CK Tang Ltd and SSH Corporation Limited, all listed on the Singapore Stock Exchange.

Mr Seow is a fellow of CPA Australia, Associate member of the Institute of Chartered Accountants in Australia and CPA Singapore.

Yong Yin Min (resigned 08/05/2014)

Director joined the Board on 7 June 2006. Mr Yong is also an Executive Director of GLG's major shareholder, Ghim Li Group Pte Ltd.

Mr Yong has a Master's Degree in Business Administration from the University of Toronto and a Master's Degree in Financial Engineering from the National University of Singapore. Mr Yong was a career banker with a background in commercial and merchant banking before he joined Ghim Li Group Pte Ltd in January 2004. In addition, he has experience in market planning and human resource development consulting and in private equity.

Mr Yong supports Ms Ang in Strategic Market Planning, in reviewing opportunities for acquisitions and in grooming the next generation of GLG managers.

Director's Report

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

Surina Gan Meng Hui

Director joined the Board on 11 January 2010. Ma Surina Gan Meng Hui joined the Company in July 2001.

Ms Gan began her career at GLG as a Management Trainee where she was assigned the task of leading the manufacturing operations. Ms Gan is now responsible for the overall management of the Trading Group including Sales & Marketing, Product Operations, Product and Design Development as well as finance and accounts. In addition she leads and provides direction in the management of sales and marketing activities. Ms Gan plans and implements marketing strategies to identify and develop new customer base and business opportunities on a global scale.

Ms Gan graduated with a Bachelor of Science (Honours) from New York University - Stern in 2001.

Ms Gan ceased being an Executive Director on 21/10/2013 and was appointed as a Non-Executive Director.

Thongviboon

Independent Director joined the Board on 3 March 2012. Thongviboon is a member of the Audit Committee.

Thongviboon has extensive experience in business modelling and development, treasury management, financial accounting, internal controls and fraud prevention. Thongviboon is a Certified Fraud Examiner, a Justice of the Peace in Australia, and an Associate member of the Institute of Internal Auditors in Singapore.

Thongviboon was a director and shareholder of various joint-ventures in China, Thailand, Australia and New Zealand.

He was also the Corporate Secretary of Pacific Direct Line SAS until December 2006. Mr Thongviboon was a Treasurer of the Abaijah Foundation in Papua New Guinea, a consulting Economist of Shunde City in China, and the co-owner of Vittoria Delights in China.

Por Khay Ti

Director joined the Board on 1 July 2014. Mr Por Khay Ti is an Executive Director and Chief Operating Officer. Mr Por is responsible for the Marketing and Operations divisions.

Mr. Por has over 4 decades of experience in strategic planning, business management, manufacturing and operations optimisation. In his last employment, Mr Por was the Deputy Group MD and Chief Operating Officer of HTL International Holdings Ltd. He is currently serving as a Director of Adventech Pte Ltd, an Advisor to Kuka Home Ltd, Hangzhou, China, a Member of Human Capital Advisory Committee to SPRING Singapore and a Member of the Strategic Planning Committee Advisory Panel to the Asian Productivity Organisation.

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Christopher Chong Meng Tak	Koon Holdings Limited	Since 2003
	ASL Marine Holdings Ltd	Since 2006
	Lorenzo International Limited	Since 2006
	Yingli International Real Estate Ltd	Since 2008
Ernest Seow Teng Peng	SSH Corporation Ltd	Since 2005 to 2012
	Guthrie GTS Limited	Since 2007
	C.K. Tang Limited	Since 2007 to 2012
	K S Energy Ltd	Since 2013
Yong Yin Min	Swing Media Technology Group Ltd	Since 2010 to 2012

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' SHAREHOLDINGS

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report.

Directors	Fully Paid Ordinary Shares Number	Share options Number
Estina Ang Suan Hong	54,560,003	–
Christopher Chong Meng Tak	160,007	–
Ernest Seow Teng Peng	99,999	–

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 21 to 24.

SHARE OPTIONS GRANTED TO DIRECTORS AND SENIOR MANAGEMENT

During and since the end of the financial year no share options (2013: nil) were granted to the directors as part of their remuneration.

COMPANY SECRETARY

Ms Joanne (Jo) Bourke was appointed as Company Secretary on 5 July 2011. Ms Bourke is a qualified accountant and chartered secretary. Her previous experience includes 5 years in the oil and gas industry and 12 years' experience in the financial services industry both in Australia and overseas. Ms Bourke has extensive experience in the areas of corporate governance, statutory, regulatory and compliance reporting and activities. Ms Bourke was Company Secretary for ASX listed Elk Petroleum Ltd until December 2011.

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

GLG's net profit increased 29.63% to US$4,038 thousand, against a net profit of US$3,115 thousand in the previous year. The increase was due to lower administrative costs relating to rental expenses and write-back of one-off reinstatement cost for the Changi South office.

The decrease in revenue and the weakening of gross margins resulted in gross profit decline to US$19,477 thousand from US$21,795 thousand. Gross margin decreased by 88 basis points from 9.50% to 8.62% compared to previous year. Both were due to a combination of factors including lower sales margin in support of the major long term customer who has been under market pressure and adjustments to agreements with suppliers which better reflects their raising costs.

Selling and distribution costs decreased by 23.26% to US$970 thousand compared to US$1,264 thousand in the previous year. The decrease in the expenses was mainly due to savings in freight costs.

Administration expenses decreased 20.18% to US$12,094 thousand compared to US$15,152 thousand in the previous year. The decrease was mainly due to the write-back of the over-provision of a one-off building reinstatement cost of US$373 thousand and saving in rental of US$1,401 thousand.

Other expenses decreased 22.71% to US$2,100 thousand compared to US$2,717 thousand in the previous year. This was mainly due to a decrease in legal and professional fees for the reporting period.

Trade and other receivables increased 7.52% to US$78,476 thousand as at 30 June 2014 compared to US$72,988 thousand as at 30 June 2013. This increase was mainly due to revenue increases in the month of May and June 2014. Subsequent to 30 June 2014, the Group received US$16,379 thousand from receivables.

Other Non-Current Financial Assets decreased by US$9,491 thousand, or 79.28% to US$2,480 thousand as at 30 June 2014 compared to US$11,971 thousand as at 30 June 2013. The decrease was mainly due to the repayment of a term loan from related parties and GLIT receivables.

Total current payables and borrowings decreased by US$4,920 thousand, or 11.27%, to US$38,746 thousand as at 30 June 2014 compared to US$43,666 thousand as at 30 June 2013. The decrease was largely due to lower borrowings from bank for trust receipts.

We believe the cash flows from operations of GLG remains sufficient to meet our working capital requirements, capital expenditures, debt servicing and other funding requirements for the foreseeable future.

CHANGES IN STATE OF AFFAIRS

During the financial period there was no significant change in the state of affairs of the consolidated entity other than that referred to in the financial statements or notes thereto.

DIVIDENDS

In respect of the financial year ended 30 June 2014, the Directors do not recommend the payment of a final dividend and no interim dividend was paid. In respect of the financial year ended 30 June 2013, no dividend was declared.

SUBSEQUENT EVENTS

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

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations of GLG in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

SHARES UNDER OPTION OR ISSUED ON EXERCISE OF OPTIONS

There are no shares under option or issues on exercise of operations during the year (2013: Nil).

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 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 3 Board meetings, 1 Nomination and Remuneration Committee meeting and 3 Audit Committee meetings were held:

	Board of directors		Nomination & remuneration committee		Audit committee	
Directors	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Estina Ang Suan Hong	3	3	1	1	–	–
Ernest Seow Teng Peng	2	1	–	–	2	1
Christopher Chong Meng Tak	3	3	1	1	3	3
Yong Yin Min	3	3	–	–	–	–
Surina Gan Meng Hui	3	2	–	–	–	–
Thongviboon	3	3	1	1	3	3

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 29 to the full 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 as disclosed in Note 29 to the full financial statements do not compromise the external auditors' independence, based on advice received from the Audit 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 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 25 of the annual report.

ROUNDING OFF OF AMOUNTS

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the Directors' report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

All amounts are presented in US dollars, unless otherwise noted.

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 for the financial year ended 30 June 2014. 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.

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 (Executive Chairman and Chief Executive Officer)
- Christopher Chong Meng Tak (Lead Independent Director)
- Ernest Seow Teng Peng (Independent Director) retired 29 November 2013
- Yong Yin Min (Director) resigned 08 May 2014
- Surina Gan Meng Hui (Director and Chief Operating Officer/Non-Executive Director)
- Thongviboon (Independent Director)
- Por Khay Ti (Director) effective 1 July 2014

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:

- Felicia Gan Peiling (Senior Vice President - Retail)
- Timothy Ngui (Chief Information Officer – appointed 1 February 2013)

REMUNERATION POLICY

The remuneration for Key Management Personnel is determined as follows:

- For the Executive Chairman, Chief Executive Officer, by the Nominations and Remuneration Committees 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.
- For executives 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 2014:

	30 June 2014 US$'000	30 June 2013 US$'000	30 June 2012 US$'000	30 June 2011 US$'000	30 June 2010 US$'000
Revenue from all sources	226,718	230,884	237,891	239,969	196,532
Net profit before tax	4,681	3,592	8,051	3,606	9,015
Net profit after tax	4,038	3,115	7,524	2,705	7,920
Share price at start of year	$0.28	$0.21	$0.24	$0.28	$0.16
Share price at end of year	$0.24	$0.28	$0.21	$0.24	$0.28
Final Dividend (unfranked)	–	–	–	–	–
Basic earnings per share	5.45 cps	4.20 cps	10.15 cps	3.65 cps	10.69 cps
Diluted earnings per share	5.45 cps	4.20 cps	10.15 cps	3.65 cps	10.69 cps

GLG Corp Ltd employees may be entitled to receive a bonus based on meeting key performance indicators, as set and agreed by senior management and / or the Nomination and Remuneration Committee. These key performance indicators are linked to the overall performance of the company. 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 balance 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.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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, with the exception of Mr Yong Yin Min and Ms Surina Gan Meng Hui:

- commenced their terms as an executive of Ghim Li Global Pte Ltd on 1 January 2005, 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 Ghim Li Global Pte Ltd;
- 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, Ghim Li Global Pte Ltd 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 annum. They may also be entitled to an annual bonus determined by the Nomination and Remuneration Committee, in its absolute discretion.

Each of the key 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 key manager receives a salary per annum, 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.

ELEMENTS OF KEY MANAGEMENT PERSONNEL REMUNERATION

Remuneration packages contain the following key elements:

(a) Short-term employment benefits – salaries/fees, bonuses;

(b) Post-employment benefits; and

(c) Equity Options.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

	Short term employment benefits				Post-employment benefits super-annuation	Other long-term employee benefits	Share –based payment options & rights	Total
	Salary & fees	Bonus	Non-monetary	Other				
2014	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Directors								
Estina Ang Suan Hong [1]	478,853	72,876	–	–	6,238	–	–	557,967
Christopher Chong Meng Tak	45,611	–	–	–	–	–	–	45,611
Ernest Seow Teng Peng [3]	21,034	–	–	–	–	–	–	21,034
Yong Yin Min [4]	73,029	10,894	–	–	2,494	–	–	86,417
Surina Gan Meng Hui [1]	81,818	–	–	–	2,526	–	–	84,344
Thongviboon	27,367	–	–	–	-	–	–	27,367
	727,712	**83,770**	**–**	**–**	**11,258**	**–**	**–**	**822,740**
Executives								
Felicia Gan Peiling	97,514	130,979	–	–	9,734	–	–	238,227
Timothy Ngui [2]	71,648	172,776	–	–	9,349	–	–	253,773
	169,162	**303,755**	**-**	**-**	**19,083**	**-**	**-**	**492,000**
Total	**896,874**	**387,525**	**-**	**-**	**30,341**	**-**	**-**	**1,314,740**

1. Estina Ang Suan Hong and Surina Gan Meng Hui (resigned as an Executive 21 October 2013) are both Directors and Executives of GLG Corp Ltd. Estina Ang Suan Hong acts as the Chief Executive Officer; Surina Gan Meng Hui was the Chief Operating Officer.
2. Timothy Ngui appointed as Chief Information Officer on 1 February 2013. The remuneration disclosed is for the financial year.
3. Ernest Seow Teng Peng retired on 29 November 2013.
4. Yong Yin Min resigned on 8 May 2014.

	Short term employment benefits				Post-employment benefits super-annuation	Other long-term employee benefits	Share –based payment options & rights	
	Salary & fees	Bonus	Non-monetary	Other				Total
2013	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Directors								
Estina Ang Suan Hong [1]	486,794	635,226	–	–	7,233	–	–	1,129,253
Christopher Chong Meng Tak	51,520	–	–	–	–	–	–	51,520
Ernest Seow Teng Peng	51,521	–	–	–	–	–	–	51,521
Yong Yin Min	98,518	101,261	–	–	4,824	–	–	204,603
Surina Gan Meng Hui [1]	179,702	81,786	–	–	11,021	–	–	272,509
Thongviboon	30,986	–	–	–	–	–	–	30,986
	899,041	**818,273**	**–**	**–**	**23,078**	**–**	**–**	**1,740,392**
Executives								
Felicia Gan Peiling	99,296	40,893	–	–	11,021	–	–	151,210
Timothy Ngui [2]	64,560	14,722	–	–	10,105	–	–	89,387
	163,856	**55,615**	**–**	**–**	**21,126**	**–**	**–**	**240,597**
Total	**1,062,897**	**873,888**	**–**	**–**	**44,204**	**–**	**–**	**1,980,989**

1. Estina Ang Suan Hong and Surina Gan Meng Hui are both Directors and Executives of GLG Corp Ltd. Estina Ang Suan Hong acts as the Chief Executive Officer; Surina Gan Meng Hui is the Chief Operating Officer.

2. Timothy Ngui appointed as Chief Information Officer on 1 February 2013. The remuneration disclosed is for the financial year.

BONUSES PAYMENT AS COMPENSATION FOR THE CURRENT FINANCIAL YEAR

Cash Bonuses

Madam Estina Ang Suan Hong was granted a cash bonus of US$72,876 during the financial year ended 30 June 2014. The cash bonus was given for her stewardship as Chief Executive Officer on the company's overall improved performance.

Mr Yong Yin Min was granted a cash bonus of US$10,894 during the financial year ended 30 June 2014. The cash bonus was given for his contribution as Executive Director to the financial department's performance of the company.

Ms Felicia Gan Peiling was granted a cash bonus of US$130,979 during the financial year ended 30 June 2014. The cash bonus was given for her contribution as Senior Vice President, Business Development for on-going business development and management of legal matters.

Mr Timothy Ngui was granted a cash bonus of US$172,276 during the financial year ended 30 June 2014. The cash bonus was given for his contribution as Chief Information Officer on the improvement to Workforce Efficiency, Cost Savings and Process Automation through application of Information Technology Systems and Group Human Resource Management.

LOANS TO KEY MANAGEMENT PERSONNEL

The Group has not provided any loans to key management personnel.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL IN THE GROUP

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

KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

Fully paid ordinary shares of GLG Corp Ltd

	Balance at 1 July 1 No.	Granted as compensation No.	Net other change No.	Balance at resignation date date No.	Balance at 30 June 14 No.
2014					
Estina Ang Suan Hong	54,560,003	–	–	–	54,560,003
Christopher Chong Meng Tak	160,007	–	–	–	160,007
Ernest Seow Teng Peng	99,999	–	–	–	99,999
2013					
Estina Ang Suan Hong	54,560,003	–	–	–	54,560,003
Christopher Chong Meng Tak	160,007	–	–	–	160,007
Ernest Seow Teng Peng	99,999	–	–	–	99,999

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 behalf of the Directors

Ang Suan Hong
CEO
Singapore, 4 September 2014

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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The Board of Directors
GLG Corp Ltd
L40 100 Miller Street
NORTH SYDNEY NSW 2060

4 September 2014

Dear Board Members

GLG Corp Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of GLG Corp Ltd.

As lead audit partner for the audit of the financial statements of GLG Corp Ltd for the financial year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Carl Harris
Partner
Chartered Accountant

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report to the members of GLG Corp Ltd

Report on the Financial Report

We have audited the accompanying financial report of GLG Corp Ltd, which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated of statement comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 28 to 69.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the consolidated financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Deloitte.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of GLG Corp Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of GLG Corp Ltd is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the consolidated financial statements also comply with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 23 of the directors' report for the year ended 30 June 2014. 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.

Opinion

In our opinion the Remuneration Report of GLG Corp Ltd for the year ended 30 June 2014, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Carl Harris
Partner
Chartered Accountants
Hobart, 5 September 2014

Director's Declaration

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

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 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 accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity; and

(d) 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) of the Corporations Act 2001.

On behalf of the Directors

Ang Suan Hong
CEO
Singapore, 4 September 2014

Index to the Financial Report

GLG CORP LTD ANNUAL REPORT 2014

Consolidated Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	Note	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Revenue	5	225,893	229,413
Cost of sales		(206,416)	(207,618)
Gross profit		19,477	21,795
Other revenue	5	424	486
Other income	5	401	985
Distribution expenses		(970)	(1,264)
Administration expenses		(12,094)	(15,152)
Finance costs	6	(457)	(541)
Other expenses		(2,100)	(2,717)
Profit before income tax expense		**4,681**	**3,592**
Income tax expense	8	(643)	(477)
Profit for the year		**4,038**	**3,115**
Other comprehensive income		-	-
Total comprehensive income for the year		**4,038**	**3,115**
Earnings per share:			
Basic (cents per share)	18	5.45	4.20
Diluted (cents per share)	18	5.45	4.20

Notes to the Financial Statements are included on pages 34 to 69.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2014

	Note	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Current assets			
Cash and cash equivalents	24(a)	8,221	5,379
Trade and other receivables	9	78,476	72,988
Inventory		260	245
Other assets	13	170	285
Other financial assets	10	344	344
Total current assets		**87,471**	**79,241**
Non-current assets			
Other financial assets	10	2,480	11,971
Investments accounted for using the equity method	11	–	–
Property, plant and equipment	12	2,545	2,119
Total non-current assets		**5,025**	**14,090**
Total assets		**92,496**	**93,331**
Current liabilities			
Trade and other payables	14	2,479	3,623
Borrowings	15	36,267	40,043
Current tax liabilities	8(b)	1,063	929
Total current liabilities		**39,809**	**44,595**
Non-current liabilities			
Borrowings	15	141	228
Deferred tax liabilities	8(c)	87	87
Total non-current liabilities		**228**	**315**
Total liabilities		**40,037**	**44,910**
Net assets		**52,459**	**48,421**
Equity			
Issued capital	16	10,322	10,322
Retained earnings	17	42,137	38,099
Total equity		**52,459**	**48,421**

Notes to the Financial Statements are included on pages 34 to 69.

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	Note	Issued Capital US$'000	Retained Profits US$'000	Total US$'000
Consolidated				
Balance at 1 July 2012		10,322	34,984	45,306
Profit for the year		–	3,115	3,115
Other comprehensive income for the year		–	–	–
Total comprehensive income for the year		–	**3,115**	**3,115**
Payment of dividends	19	–	–	–
Balance at 30 June 2013		**10,322**	**38,099**	**48,421**
Balance at 1 July 2013		10,322	38,099	48,421
Profit for the year		–	4,038	4,038
Other comprehensive income for the year		–	–	–
Total comprehensive income for the year		**–**	**4,038**	**4,038**
Payment of dividends	19	–	–	–
Balance at 30 June 2014		**10,322**	**42,137**	**52,459**

Notes to the Financial Statements are included on pages 34 to 69.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	Note	Consolidated 2014 US$'000	2013 US$'000
Cash flows from operating activities			
Receipts from customers		221,429	221,103
Rental deposit paid		-	(1,871)
Payments to suppliers and employees		(222,457)	(226,845)
Interest and other costs of finance paid		(268)	(346)
Income tax paid		(509)	(518)
Net cash used in operating activities	24(c)	**(1,805)**	**(8,477)**
Cash flows from investing activities			
Proceeds from sales of property, plant and equipment		38	7
Payment for property, plant and equipment		(788)	(1,181)
Repayment of related party loans		-	(971)
Net cash used in investing activities		**(750)**	**(2,145)**
Cash flows from financing activities			
(Repayment of)/proceeds from borrowings		(3,617)	5,797
Amounts advances to related parties		(266)	(305)
Received from other parties		9,280	907
Net cash provided by financing activities		**5,397**	**397**
Net increase/(decrease) in cash and cash equivalents		**2,842**	**(4,223)**
Cash and cash equivalents at the beginning of the financial year		5,379	9,602
Cash and cash equivalents at the end of the financial year	24(a)	**8,221**	**5,379**

Notes to the Financial Statements are included on pages 34 to 69.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

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	**Principal place of business**
L40 100 Miller St	21 Jalan Mesin,
North Sydney NSW 2060	Singapore 368819
Australia	

The entity's principal activities are the global supply of knitwear/apparel and supply chain management operations.

2. SIGNIFICANT 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 the Group. 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 the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the Directors on 4 September 2014.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in US dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

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. Details of the impact of the adoption of these new accounting standards are set out in the individual accounting policy notes set out below.

New and revised Standards and Interpretations effective for the current period that are relevant to the Company include:

- AASB 10 ' Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 13 Fair Value Measurement and AASB 2012-8 Amendments to Australian Accounting Standards arising from AASB 13

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Adoption of new and revised Accounting Standards (cont'd)

- AASB 127 'Separate Financial Statements' (2011) and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 128 'Investments in Associates and Joint Ventures' (2011) and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'
- AASB 119 Employee Benefits (2011) and AASB 2012-10 Amendments to Australian Accounting Standards arising from AASB 119 (2011)
- AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure requirements

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or the financial position.

Standards and Interpretations issued not yet effective

At the date of authorisation of the financial report, a number of Standards and Interpretations were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 Financial Instruments (December 2009), AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) 2013-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2012 Cycle	1 January 2018	30 June 2016
AASB 2013-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures	1 January 2015	30 June 2016
AASB 9 Financial Instruments(December 2010), AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010), AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures, AASB 2013-9Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	1 January 2018	30 June 2016
AASB 1031 Materiality (December 2013)	1 January 2014	30 June 2016
AASB 2014-1 Amendments to Australian Accounting Standards [Part C – Materiality]	1 July 2014	30 June 2016
AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 132)	1 January 2014	30 June 2016
AASB 2014-1 Amendments to Australian Accounting Standards [Part A – Annual Improvements 2010-2012 and 2011-2013 Cycles]	1 July 2014	30 June 2016

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards and Interpretations issued not yet effective (cont'd)

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2014-1 Amendments to Australian Accounting Standards [Part E – Financial Instruments]	1 January 2014	30 June 2016
AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	1 January 2014	30 June 2016

(a) ***Basis of consolidation***

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the Company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 127 'Consolidated and Separate Financial Statements'. A list of subsidiaries appears in note 23 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company 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.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

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

(b) ***Business combinations***

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards and Interpretations issued not yet effective (cont'd)

(b) ***Business combinations*** (cont'd)

When a change in the Group ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

(c) ***Foreign currency***

The individual financial statements of each group 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. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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 (refer note 2 (k));

(ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks; 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.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity on or after the date of transition to Australian Accounting Standards are treated as assets and liabilities of the foreign entity and translated at exchange rates prevailing at the reporting date. Goodwill arising on acquisitions before the date of transition to Australian Accounting Standards is treated as a United States dollar denominated asset.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards and Interpretations issued not yet effective (cont'd)

(d) ***Goods and services tax*** (cont'd)

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) ***Revenue recognition***

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, stock rotation, price protection, rebates and other similar allowances.

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 accepted the goods and the related risks and rewards of ownership.

Rendering of services

Rendering of services is commission income recognised upon completion of services rendered to fabric suppliers and garments manufacturers.

Dividend and interest revenue

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(f) ***Income tax***

Current tax

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

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from 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. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) ***Income tax*** (cont'd)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and 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 assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and 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 and assets 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.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in Consolidated Statement of 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.

(g) ***Cash and cash equivalents***

Cash comprise 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 balance sheet.

(h) ***Financial assets***

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Subsequent to initial recognition, investments in subsidiaries are measured at cost in the Company's financial statements. Subsequent to initial recognition, investments in associates are accounted for under the equity method in the consolidated financial statements and the cost method in the Company's financial statements.

Other financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'held-to-maturity' investments, 'available-for-sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(h) ***Financial assets*** (cont'd)

Effective interest method

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'.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Interest income is recognised by applying the effective interest rate.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

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. Changes in the carrying amount of the allowance account are recognized through profit and loss.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

Derecognition of financial assets

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 the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial assets and also recognises collateralised borrowings for the proceeds received.

(i) ***Inventories***

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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) ***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 balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. 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 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

Leasehold improvements	5 - 10 years
Plant and equipment	5 - 10 years
Furniture, fittings and office equipment	3 - 5 years
Motor vehicles	5 - 10 years

(k) ***Impairment of tangible and intangible assets other than goodwill***

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible 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, the Group 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 group 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(l) ***Borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(m) ***Leased assets***

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

<u>Group as lessee</u>

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.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Lease incentives

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefits of incentives are recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(n) ***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.

<u>Defined contribution plans</u>

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(o) *Provisions*

Provisions for warranty costs are recognised at the date of sale of the relevant products, at the Directors' best estimate of the expenditure required to settle the consolidated entity's liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, 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 recovery will be received and the amount of the receivable can be measured reliably.

Warranties

Provisions for warranty costs are recognised at the date of sale of the relevant products, at the Directors' best estimate of the expenditure required to settle the consolidated entity's liability.

(p) *Financial instruments issued by the Company*

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Compound instruments

The component parts of compound instruments are classified separately as liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible debt. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or upon the instruments reaching maturity. The equity component initially brought to account is determined by deducting the amount of the liability component from the amount of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects and is not subsequently remeasured.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) ***Financial instruments issued by the Company*** (cont'd)

Interest and dividends

Interest and dividends are classified as expenses or as distributions of profit consistent with the Statement of Financial Position classification of the related debt or equity instruments or component parts of compound instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss where the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading is designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability. Fair value is determined in the manner described in note 25.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(q) Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risk, including foreign exchange forward contracts.

Further details of derivative financial instruments disclosed in note 25.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Note 25 sets out details of the fair values of the derivative instruments used for hedging purposes.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, 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.

Receivables

Management refer to the current carrying value of the GLIT receivable (the Company's primary sourcing partner), the recoverability of the carrying value of this receivable has been based on management's judgment and based on various underlying assumptions and estimates.

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

Foreign Currency

The Group enters into certain transactions denominated in foreign currencies to manage the risk associated with anticipated garment export transactions. Further details of foreign currency transactions are disclosed in note 25 to the financial statements.

4. SEGMENT INFORMATION

GLG operates in the apparel industry and reports only one reportable segment under AASB 8 "Operating Segments".

5. REVENUE

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Continuing operations		
Revenue from the sale of goods	225,893	229,413
Revenue from the rendering of services	424	486
	226,317	**229,899**
Other income		
Interest Income	246	414
Other	155	571
	401	**985**
Total other income	**401**	**985**
	226,718	**230,884**

6. FINANCE COSTS

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Interest on loans	11	27
Interest on obligations under finance leases	2	17
Other interest expense	255	302
Total interest expense	268	346
Line of credit charges	189	195
	457	**541**

7. PROFIT FOR THE YEAR BEFORE INCOME TAX EXPENSE

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

	Consolidated	
	2014 US$'000	2013 US$'000
(Gain)/Loss on disposal of property, plant and equipment	(20)	(4)
Allowance written back – doubtful debts	(89)	–
Allowance for doubtful receivables	–	157
Net foreign exchange (gain)/losses	(31)	(16)
Depreciation of non-current assets	365	448
(Reversal) /Impairment on non-current assets	(20)	114
Operating lease rental expenses:		
Minimum lease payments	1,250	3,143
Employee benefit expense:		
Post-employment benefits:		
Defined contribution plans	574	563
Other employee benefit	7,521	7,923
Total employee benefit expenses	8,095	8,486
Finance lease interest expenses	2	17

8. INCOME TAXES

(a) Income tax recognised in profit or loss

	Consolidated	
	2014 US$'000	2013 US$'000
Tax expense comprises:		
Current tax expense in respect of the current year	430	477
Adjustments recognised in the current year in relation to the current tax of prior years	213	–
Total tax expense	**643**	**477**
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:		
Profit from operations	4,681	3,592
Income tax expense calculated at 30%	1,404	1,077
Effect of expenses that are not deductible/assessable in determining taxable profit	232	(98)
Effect of income not taxable for tax purpose	(125)	–
Effect of tax losses not recognised	32	–
Effects of tax concessions (i)	(555)	167
Effects of different tax rates of subsidiaries operating in other jurisdiction	(540)	(390)
Utilisation of tax losses of a related company	–	(121)
	448	635
Other	(18)	(158)
	430	**477**
Adjustments recognised in the current year in relation to the current tax of prior years	213	–
Income tax expense recognised in profit	**643**	**477**

(i) One of the subsidiary companies, Ghim Li Global Pte Ltd was awarded the Global Trader Program status for a period of 5 years from 1 January 2003. The Global Trader Program status was subsequently renewed and extended for another 5 years with effect from 1 July 2012. Subject to the terms and conditions prescribed by the Income Tax Act of Singapore and the Global Trader Program, income derived from qualifying trading transactions is taxed at the concessionary rate of 10%.

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 and Hong Kong, in which these entities are taxable at the respective local tax rates.

8. INCOME TAXES (cont'd)

(b) **Current tax assets and liabilities**

	Consolidated 2014 US$'000	2013 US$'000
Current tax liabilities		
Income tax payable attributable to entities in the consolidated group	1,063	929
	1,063	**929**

(c) **Deferred tax balances**

Deferred tax liability arise from the following:

2014	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	87	–	–	–	–	–	87
	87	–	–	–	–	–	87
Unused tax losses and other credits:							
Nil	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	87	**–**	**–**	**–**	**–**	**–**	**87**

Presented in the statement of financial position as follows:

Deferred tax liability	**87**

2013	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	87	–	–	–	–	–	87
	87	–	–	–	–	–	87
Unused tax losses and other credits:							
Nil	–	–	–	–	–	–	–
	–	–	–	–	–	–	–
	87	**–**	**–**	**–**	**–**	**–**	**87**

Presented in the statement of financial position as follows:

Deferred tax liability	**87**

8. INCOME TAXES (cont'd)

Unrecognised deferred tax assets

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
The following deferred tax assets have not been brought to account as assets:		
Tax losses – revenue	–	–
Temporary differences	–	1
	–	**1**

Unrecognised taxable temporary differences associated with investments and interests

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Taxable temporary differences in relation to investments in subsidiaries, branches and associates and interest in joint ventures for which deferred tax liabilities have not been recognised are attributable to the following:		
Subsidiaries	–	–
	–	**–**

The Group has no current intention to dispose of these investments; a deferred tax liability has not been recognised in relation to investments within the tax-consolidated group.

9. TRADE AND OTHER RECEIVABLES

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Trade receivables		
Third parties	29,168	28,951
Other party- GLIT group	37,814	37,775
Related Parties	8,263	7,781
Other receivables	5,654	1,148
Allowance for doubtful debts	(2,360)	(2,613)
	78,539	73,042
Less:		
Payable to Related Parties	(86)	(113)
	78,453	**72,929**
Goods and services tax recoverable	23	59
	78,476	**72,988**

9. TRADE AND OTHER RECEIVABLES (cont'd)

The average credit period on sales of goods and rendering of services is 60 days. No interest is charged on the trade receivables outstanding balance.

Before accepting any new customers, the Group will assess the potential customer's credit quality and defines credit limits by customers. Limits attributed to customers are reviewed twice a year. More than 80% of the trade receivables that are neither past due nor impaired have the best credit control attributable under management review. Of the trade receivables balance at the end of the year, US$4,843 thousand (2013: US$9,722 thousand) is due from Macy's the Group's largest customer.

	Consolidated	
	2014 US$'000	**2013 US$'000**
Age of receivables past due, but not impaired		
60 – 90 days	1	13
90 – 120 days	4	166
More than 120 days	42	48
Total	47	227
Movement in the allowance for doubtful debts		
Balance at the beginning of the year	2,613	2,624
Allowance made during the year	(253)	(11)
Balance at the end of the year *	2,360	2,613

* Includes the provision for doubtful debts for trade receivables and other financial assets.

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. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

10. OTHER FINANCIAL ASSETS

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Loans carried at amortised cost:		
Current		
Loans and receivables – Third parties (ii)	368	368
Provision for Non-Repayment	(24)	(24)
Total current other financial assets	**344**	**344**
Non-current		
Loans and receivables – Other Party GLIT group (i)(a)	–	9,319
Loans and receivables – related parties (iii)(a)(b)	2,480	2,652
Total non-current other financial assets	**2,480**	**11,971**

(i) The loans owed by Other Party – GLIT Group consist of:

(a) US$9,319 thousand (FY2013: US$9,319 thousand) has been fully settled during the financial year.

The ultimate parent entity, Ghim Li Group Pte Ltd has guaranteed the repayment of both amounts in the current and non-current receivables owing by Other Party – GLIT to GLG Corp in the event of a default by Other Party – GLIT.

(ii) The current trade receivable owed by third party has for a provision for non-recovery in FY2014 of US$24 thousand (FY2013: US$24 thousand).

(iii) The loan owed by related party consist of:

(a) (a) US$1,871 thousand of rental deposit paid for the 10 years lease rental from Ghim Li Group Pte Ltd (2013: US$1,871 thousand).

(b) US$609 thousand of terms loan repayable over 10 years at fixed interest rate of 2% p.a. commencing January 2013 (2013: US$781 thousand).

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Name of entity	Country of incorporation	Principal activity	Ownership interest 2014 %	Ownership interest 2013 %
Jointly controlled entities				
JES Apparel LLC	USA	Importer of knitwear products	51	51

Summarised financial information in respect of the Group's jointly controlled entity is set out below:

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Financial position:		
Current assets	393	393
Current liabilities	(1,879)	(1,879)
Net assets	(1,486)	(1,486)
Group's share of jointly controlled entity's net assets	(757)	(757)

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Financial performance:		
Income	–	–
Expenses	–	–
Total loss for investment in joint venture	–	–
Group's share of jointly controlled entity's losses	–	–

The entity ceased business in 2013 and consolidated entity's share of losses for 2014 and 2013 was nil. The entity's cumulative unrecognised share of retained losses is US$694 thousand (2013: US$694 thousand).

12. PROPERTY, PLANT AND EQUIPMENT

	Consolidated				
	Leasehold improvement at cost US$'000	Plant & Machinery at cost US$'000	Furniture Fittings and office equipment at cost US$'000	Motor Vehicles at cost US$'000	Total US$'000
Gross carrying amount					
Balance at 1 July 2012	**526**	**6**	**3,368**	**696**	**4,596**
Additions	148	–	436	–	584
Transfer	378	–	237	–	615
Disposals	(101)	–	(2,243)	(33)	(2,377)
Balance at 1 July 2013	**526**	**6**	**3,368**	**696**	**4,596**
Additions	31	–	748	–	779
Transfer	8	–	–	–	8
Disposals	(10)	–	(23)	(167)	(200)
Balance at 30 June 2014	**555**	**6**	**4,093**	**529**	**5,183**
Accumulated depreciation					
Balance at 1 July 2012	**69**	**6**	**3,793**	**406**	**4,274**
Disposals	(101)	–	(2,241)	(17)	(2,359)
Depreciation expense	57	–	265	102	424
Transfer	13	–	11	–	24
Balance at 1 July 2013	**38**	**6**	**1,828**	**491**	**2,363**
Disposals	(5)		(12)	(167)	(184)
Depreciation expense	98	–	165	101	364
Transfer	1	–	–	–	1
Balance at 30 June 2014	**132**	**6**	**1,981**	**424**	**2,544**
Impairment					
Balance at 1 July 2013	**89**	**–**	**25**	**–**	**114**
(Reversal)/additions	(32)	–	12	–	(20)
Balance at 30 June 2014	**57**	**–**	**37**	**–**	**94**
Net book value					
As at 30 June 2013	**399**	**–**	**1,515**	**205**	**2,119**
As at 30 June 2014	**366**	**–**	**2,075**	**104**	**2,545**

There was no depreciation during the year that was capitalised as part of the cost of other assets.

13. OTHER ASSETS

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Current		
Prepayments	170	285

14. TRADE AND OTHER PAYABLES

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Trade payables [(i)]	520	493
Other payables	176	91
Accruals	1,783	3,039
	2,479	**3,623**

[(i)] The average credit period on purchases of certain goods is 4 months. No interest is charged on the outstanding balance of trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

15. BORROWINGS

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Secured – at amortised cost		
Current		
Bank Overdraft	–	328
Trust receipts (Gross) [(i) (ii)]	36,180	38,932
Bills payable (Gross)	–	692
Finance lease liabilities (Note 22)	87	91
Total current borrowings	**36,267**	**40,043**
Non-current		
Finance lease liabilities (Note 22)	141	228
Total non-current borrowings	**141**	**228**
Disclosed in the financial statements as:		
Current borrowings	36,267	40,043
Non-current borrowings	141	228
	36,408	**40,271**

15. BORROWINGS (cont'd)

Summary of borrowing arrangements:

(i) Secured by corporate guarantee from Ghim Li Group Pte Ltd and negative pledge over all assets of Ghim Li Global Pte Ltd.

(ii) Banking relationship: the Group is dependent on bank facilities to support the working capital requirement of its operations. Presently, the bank facilities provided to the Group are uncommitted short term trade financing facilities which are reviewable annually by the banks.

At 30 June 2014 GLG Corp Ltd had financing facilities available of US$112,268 thousand (US$59,114 thousand was used and US$53,154 thousand was unused). This is compared with US$108,150 thousand at 30 June 2013 (US$61,011 thousand was used and US$47,139 thousand was unused). Used financing facilities comprises of Trust Receipts and Bank Loans, which at 30 June 2014 was US$36,180 thousand (2013 US$38,932 thousand) and guarantees arising form letters of credit in force, which was US$22,934 thousand at 30 June 2014 (2013 US$22,079 thousand). GLG believe it continues to have the strong support from main bankers for its working capital and capital expenditure requirements.

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

	2014	2013
Bank overdrafts	US prime rate	US prime rate
Bank loans	5.00% p.a.	5.02% p.a.
Trust receipts /Bills payable	0.92%-1.62%	0.92%-1.75%
Finance lease liabilities	3.94%p.a.	4.21%p.a.

16. ISSUED CAPITAL

	Consolidated	
	2014 US$'000	2013 US$'000
74,100,000 (2013: 74,100,000) fully paid ordinary shares	**10,322**	**10,322**

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

	Consolidated			
	No. '000	2014 US$'000	No. '000	2013 US$'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**

17. RETAINED EARNINGS

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Balance at beginning of financial year	38,099	34,984
Net profit attributable to members of the parent entity	4,038	3,115
Balance at end of financial year	**42,137**	**38,099**

18. EARNINGS PER SHARE

	Consolidated 2014 Cents per share	Consolidated 2013 Cents per share
Basic earnings per share:		
Total basic earnings per share	5.45	4.20
Diluted earnings per share:		
Total diluted earnings per share	5.45	4.20

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 2014 US$'000	Consolidated 2013 US$'000
Net profit	4,038	3,115
Earnings used in the calculation of basic EPS	4,038	3,115

	Consolidated 2014 No. '000	Consolidated 2013 No. '000
Weighted average number of ordinary shares for the purposes of basic earnings per share	74,100	74,100

Diluted earnings per share

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

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Net profit	4,038	3,115
Earnings used in the calculation of diluted EPS	4,038	3,115

18. EARNINGS PER SHARE (cont'd)

	Consolidated 2014 No. '000	Consolidated 2013 No. '000
Weighted average number of ordinary shares used in the calculation of basic EPS	74,100	74,100
Weighted average number of ordinary shares used in the calculation of diluted EPS	74,100	74,100

19. DIVIDENDS

	2014		2013	
	Cents per share	Total US$'000	Cents per share	Total US$'000
Recognised amounts				
Fully paid ordinary shares				
Proposed final fully unfranked ordinary dividend	–	–	–	–

Unrecognised amounts

In respect of the financial year ended 30 June 2014, the Directors do not recommend the payment of dividend (2013: nil).

20. COMMITMENTS FOR EXPENDITURE

Lease commitments

Finance lease liabilities and non-cancelable operating lease commitments are disclosed in Note 22 to the financial statements.

21. CONTINGENT LIABILITIES

	Consolidated 2014 US$'000	Consolidated 2013 US$'000
Guarantees in lieu of commercial and statutory cash deposits (i)	803	885
Guarantees arising from Letters of credit in force (ii)	22,934	22,079
Total	**23,737**	**22,964**

(i) The amount disclosed represents the contingent liabilities for the premises rental. The extent to which an outflow of funds will be required is dependent on the future operations of the Group being more or less favourable than currently expected.

(ii) A number of contingent liabilities have arisen as a result of the Group's letter of credit issued by banks for purchase of goods on behalf of the former related companies and related party.

22. LEASES

Finance lease liabilities

Leasing arrangement

The Group 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 (2013: nil)

	Minimum future lease payments Consolidated		Present value of minimum lease payments Consolidated	
	2014 US$'000	**2013 US$'000**	**2014 US$'000**	**2013 US$'000**
No later than 1 year	88	105	87	91
Later than 1 year and not later than 5 years	153	238	141	228
Later than 5 years	–	–	–	–
Minimum future lease payments*	241	343	228	319
Less future finance charges	(14)	(24)	–	–
Present value of minimum lease payments	**228**	**319**	**228**	**319**
Included in the financial statements as (note 15)				
Current borrowings			87	91
Non-current borrowings			141	228
			228	**319**

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

Operating leases

Leasing arrangement

The Group leases property under operating leases expiring from one to five years. Leases generally provide the Group with a right of renewal, at which time all terms are renegotiated. Operating leases for rental of office and warehouse will increase every 3 years at the rate of 9%. No contingent rentals were paid during the year (2013: nil). Note 7 shows the expense recognised in the income statement in respect of operating leases. Renewals are at the option of the specific entity that holds the lease.

Non-cancellable operating lease payments

	Consolidated	
	2014 US$'000	**2013 US$'000**
Not longer than 1 year	1,527	1,576
Longer than 1 year and not longer than 5 years	4,881	5,041
Longer than 5 years	4,763	6,124
	11,171	**12,741**

23. SUBSIDIARIES

Name of subsidiary	Country of incorporation	Ownership interest 2014 %	2013 %
Ghim Li Global Pte Ltd	Singapore	100	100
Ghim Li Global International Ltd	Hong Kong	100	100
Escala Fashion Pte. Ltd.	Singapore	100	100
Ghim Li International (S) Pte Ltd	Singapore	100	100
Escala (USA) Inc	USA	100	100
Ghim Li Global International (GuangZhou) Ltd	China	100	100

24. NOTES TO THE CASH FLOW STATEMENT

(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 balance sheet as follows:

	Consolidated 2014 US$'000	2013 US$'000
Cash and cash equivalents	8,221	5,379
	8,221	**5,379**

(b) Financing facilities

	2014 US$'000	2013 US$'000
Unsecured bank overdraft facility, reviewed annually and payable at call:		
• amount used	–	–
• amount unused	150	150
	150	**150**
Secured bank loan facilities with various maturity dates and which may be extended by mutual agreement:		
• amount used	59,114	61,011
• amount unused	53,154	47,139
	112,268	**108,150**

24. NOTES TO THE CASH FLOW STATEMENT (cont'd)

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

	Consolidated	
	2014	**2013**
	US$'000	**US$'000**
Profit for the year	4,038	3,115
Gain on sale or disposal of non-current assets	(20)	(4)
(Reversal)/Impairment expense	(20)	114
Depreciation and amortisation of non-current assets	365	444
Interest Income	(246)	(414)
Increase/(decrease) in income tax	134	(42)
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Inventories	(15)	(159)
Prepaid asset	–	(1,871)
Trade and other receivables	(5,012)	(9,367)
Other assets	115	(5)
Increase/(decrease) in liabilities:		
Trade and other payables	(1,144)	(288)
Net cash used in operating activities	**(1,805)**	**(8,477)**

25. FINANCIAL INSTRUMENTS

(a) **Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2013.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 15 and equity attributable to equity holders of the parent, comprising issued capital and retained earnings as disclosed in notes 16 and 17 respectively.

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

Gearing ratio

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

25. FINANCIAL INSTRUMENTS (cont'd)

(a) Capital risk management (cont'd)

The gearing ratio at year end was as follows:

	Consolidated	
	2014 US$'000	2013 US$'000
Debt [i]	36,408	40,271
Cash and cash equivalents	(8,221)	(5,379)
Net Debt	**28,187**	**34,892**
Equity [ii]	52,578	48,421
Net debt to equity ratio	53.61%	72.06%

[i] Debt is defined as long-term and short-term borrowings, as detailed in note 15.

[ii] Equity includes all capital and retained earnings.

(b) Categories of financial instruments

	Consolidated	
	2014 US$'000	2013 US$'000
Financial assets		
Loans and receivables	81,300	85,303
Cash and cash equivalents	8,221	5,379
Financial liabilities		
Amortised cost	38,887	43,894

(c) Financial risk management objectives

The Group co-ordinates access to domestic and international financial markets, and manages the financial risks relating to the operations of the consolidated entity.

The Group 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.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group 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

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

25. FINANCIAL INSTRUMENTS (cont'd)

(d) **Foreign currency risk management** (cont'd)

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

	Liabilities		Assets	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Singapore dollars	1,474	2,377	659	827
Hong Kong dollars	58	62	109	202
Other	300	297	172	144
	1,832	**2,736**	**940**	**1,173**

(e) **Foreign currency sensitivity analysis**

The Group is mainly exposed to movements in the value of Singapore dollars and Hong Kong dollars compared to the US dollar.

The following table details the Group'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 the Group 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		Hong Kong Dollars Impact		Other Foreign Currecy Impact	
	Consolidated		Consolidated		Consolidated	
	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000	2014 US$'000	2013 US$'000
Profit or loss	(163)	(310)	10	28	(26)	(30)

25. FINANCIAL INSTRUMENTS (cont'd)

(f) **Interest rate risk management**

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and define risk appetite; ensuring optimal hedging strategies are applied, by either positioning the balance sheet or protecting interest expense through different interest rate cycles.

The Group'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, the Group's:

Net profit would increase by $4 thousand and decrease by $3 thousand (2013: increase by $4 thousand and decrease by $3 thousand). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(g) **Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Senior Management annually. The Group measures credit risk on a fair value basis.

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 receivable 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 group of counterparties having similar characteristics except to the GLIT receivable as disclosed in Note 10. This is supported by the guarantees in Note 10. 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.

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

25. FINANCIAL INSTRUMENTS (cont'd)

(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 24(b) is a listing of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

Liquidity and interest risk tables

The following table details the Group'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 the Group can be required to receive/pay. The table includes both interest and principal cash flows.

Consolidated

	Weighted average effective interest rate %	Less than 1 month $'000	1-3 months $'000	3 months to 1 years $'000	1-5 years $'000	5+ years $'000
2014						
Financial Assets						
Interest bearing	2.00%	–	–	–	–	609
Non-interest bearing	–	–	78,430	390	–	1,871
Financial Liabilities						
Non-interest bearing	–	2,479	–	–	–	–
Variable interest rate instruments	1.89%	36,180	–	–	–	–
Finance lease liability	3.94%	7	14	66	141	–
2013						
Financial Assets						
Interest bearing	5.00%	–	–	–	9,319	2,652
Non-interest bearing	–	–	72,284	1,048	–	–
Financial Liabilities						
Non-interest bearing	–	3,623	–	–	–	–
Variable interest rate instruments	1.75%	39,952	–	–	–	–
Finance lease liability	4.21%	8	16	67	228	–

The variable interest rates were as follows:

	2014	2013
Other receivables	SIBOR + 1%	SIBOR + 1%
Bank loans	5.00% p.a.	5.00% p.a.
Finance lease liabilities	3.94%p.a	4.21%p.a
Trust receipts	1.21%-1.89%	0.92%-1.75%

25. FINANCIAL INSTRUMENTS (cont'd)

(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.

(j) **Forward foreign exchange contracts**

The following table details the forward foreign currency contracts outstanding at the end of the reporting period:

	Exchange Rate	Foreign Currency IDR'000	Notional Currency US$'000	Fair Value $'000
2014				
ANZ				
Less than 3 months	–	–	–	–
3 to 6 months	11,710	58,550	5,000	135
HSBC				
Less than 3 months	11,765	23,530	2,000	(24)
3 to 6 months	11,765	11,765	1,000	(25)
6 to 9 months	12,120	24,240	2,000	(19)
6 to 9 months	12,040	24,080	2,000	(44)

	Exchange Rate	Foreign Currency S$'000	Notional Currency US$'000	Fair Value $'000
2013				
ANZ				
Less than 3 months	–	–	–	–
3 to 6 months	1.2668	1,265	1,000	(1)

Fair value measurement is Level Two within the fair value hierarchy.

26. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	Consolidated 2014 US$	Consolidated 2013 US$
Short-term employee benefits	1,284,399	1,936,785
Post-employment benefits	30,341	44,204
	1,314,740	**1,980,989**

26. KEY MANAGEMENT PERSONNEL COMPENSATION (cont'd)

The compensation of each member of the key management personnel of the Group is set out in the director's report:

(a) **Key management personnel compensation policy**

In relation to senior management the Nomination and Remuneration committee reviews remuneration policies and practices and makes recommendations to the Board regarding their approval. In relation to the Executive Chairman, Chief Executive Officer and the Chief Financial Officer, the Nomination and Remuneration committee determines and makes recommendations to the Board on remuneration packages and other terms of employment having regard to the need to attract, retain and develop appropriately skilled people. Remuneration of the senior management team 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. Each executive director of the Company has entered into a service agreement with Ghim Li Global Pte Ltd. They are not remunerated separately for being a Director or executive of the Company or other operating entities. Each executive director receives a salary per annum. They may also be entitled to an annual bonus determined by the Nomination and Remuneration committee, in its absolute discretion. Each key management personnel also receives a salary per annum and may also be entitled to an annual bonus determined by the Chief Executive Officer or the Chairman, reviewed by the Nomination and Remuneration Committee, and approved by the Board at the Board's absolute discretion.

Details of key management personnel

The Directors of GLG Corp Ltd during the year were:

- Estina Ang Suan Hong *(Executive Chairman and Chief Executive Officer)*
- Surina Gan Meng Hui *(Director)*
- Christopher Chong Meng Tak *(Independent Director)*
- Ernest Seow Teng Peng *(Independent Director) retired 29/11/2013*
- Yong Yin Min *(Director) resigned 08/05/2014*
- Thongviboon *(Independent Director)*
- Por Khay Ti *appointed 01/07/2014*

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

- Felicia Gan Peiling *(Senior Vice President – Retail)*
- Timothy Ngui *(Chief Information Officer)*

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.

27. RELATED PARTY TRANSACTIONS

(a) **Equity interests in subsidiaries**

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 23 to the financial statements

(b) **Transactions with key management personnel**

(i) **Key management personnel remuneration**

Details of key management personnel remuneration are disclosed in note 26 to the financial statements.

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 at cost No.	Balance as 30 June No.
2014					
Estina Ang Suan Hong	54,560,003	–	–	–	54,560,003
Christopher Chong Meng Tak	160,007	–	–	–	160,007
Ernest Seow Teng Peng	99,999	–	–	–	99,999
2013					
Estina Ang Suan Hong	54,560,003	–	–	–	54,560,003
Christopher Chong Meng Tak	160,007	–	–	–	160,007
Ernest Seow Teng Peng	99,999	–	–	–	99,999

(c) **Transactions with other related parties**

Other related parties include:

- the parent entity, Ghim Li Group Pte Ltd;
- JES Apparel LLC
- Global Apparel Textiles Pte Ltd
- subsidiaries of the group; and
- key management personnel of Ghim Li Group Pte Ltd.

No amounts were provided for doubtful debts relating to debts due from related parties at reporting date.

Amounts receivable from and payable to these related parties are disclosed in note 9 to the financial statements.

27. RELATED PARTY TRANSACTIONS (cont'd)

(e) Parent entities

The parent entity in the Group is GLG Corp Ltd. GLG Corp Ltd's parent entity and the ultimate parent entity is Ghim Li Group Pte Ltd. Ghim Li Group Pte Ltd is incorporated in Singapore.

Chairman – Estina Ang Suan Hong

In the prior year, the major shareholder and Chairman has personally undertaken to guarantee the repayment of other party GLIT receivable of US$ 10 million as disclosed in Note 10. In FY2013, the management with the concurrence of GLG Corp Board has released the Chairlady from all obligations resulting from the letter of undertaking signed on 26 August 2011.

28. ECONOMIC DEPENDENCY

The consolidated entity is sourcing its apparel manufacturing requirements significantly from the GLIT entities. In return, the consolidated entity has an obligation to fulfil 80% of the production capacity of GLIT entities.

29. REMUNERATION OF AUDITORS

	Consolidated	
	2014 US$	**2013 US$**
Auditor of the parent entity		
Audit or review of the financial report [i]	72,932	72,054
Tax services	13,314	5,290
	86,246	**77,344**
Related Practice of the parent entity auditor		
Audit or review of the subsidiaries	258,822	324,753
Tax services	21,406	17,963
	280,228	**342,716**

The auditor of *GLG Corp Ltd* is Deloitte Touche Tohmatsu.

The related practices are Deloitte & Touche Singapore and Deloitte & Touche Hong Kong.

[i] Includes audit services provided for reporting to the parent entity relating to prior years but provided in the current year

30. PARENT ENTITY DISCLOSURES

Financial position

	2014 US$'000	2013 US$'000
Assets		
Current assets	933	862
Non-current assets	30,000	30,000
Total assets	30,939	30,933
Liabilities		
Current liabilities	2,819	2,584
Non-current liabilities	112	85
Total liabilities	2,931	2,669
Equity		
Issued capital	53,552	53,552
Accumulated Losses	(25,544)	(25,288)
Total equity	28,008	28,264

Financial performance

	2014 US$'000	2013 US$'000
Loss for the year	(256)	(393)
Other comprehensive income	–	–
Total comprehensive income	(256)	(393)

31. SUBSEQUENT EVENTS

There has not been any 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.

Additional Australian Securities Exchange Information

AS AT 22 AUGUST 2014

NUMBER OF HOLDERS OF EQUITY SECURITIES

74,100,000 fully paid ordinary shares are held by 417 individual shareholders.

All issued ordinary shares carry one vote per share.

DISTRIBUTION OF HOLDERS OF EQUITY SECURITIES

Range	Securities	%	No of Holders	%
100,001 and Over	71,634,529	96.67	22	5.47
10,001 to 100,000	1,545,703	2.09	36	8.96
5,001 to 10,000	230,868	0.31	25	6.22
1,001 to 5,000	682,800	0.92	310	77.11
1 to 1,000	6,100	0.01	9	2.24
Total	**74,100,000**	**100.00**	**402**	**100.00**
Unmarketable Parcels	57,600	0.77	291	72.39

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the GLG Corp Ltd register as at 22 August 2014 were:

	Fully paid ordinary shares	
Ordinary shareholders	**Number**	**Percentage**
Estina Suan Hong Ang	54,560,003	73.63%
Mr Yoke Min Pang	8,304,751	11.21%
	62,864,754	**84.84%**

Additional Australian Securities Exchange Information

AS AT 22 AUGUST 2014

TWENTY LARGEST HOLDERS OF QUOTED EQUITY SECURITIES

Rank	Name	No. of shares	Percentage
1	Ghim Li Group Pte Ltd	54,560,003	73.63%
2	Mr Yoke Min Pang	5,504,751	7.43%
3	HSBC Custody Nominees (Australia) Limited	4,907,319	6.62%
4	Ngui Choon Ming	1,798,000	2.43%
5	Mr Ah Yian Au	1,322,957	1.79%
6	Gowing Bros Limited	830,903	1.12%
7	Milton Yannis	756,209	1.02%
8	Gwynvill Trading Pty Limited	450,000	0.61%
9	Dixson Trust Pty Limited	330,000	0.45%
10	Mr Gerald Pauley & Mr Michael Pauley	258,500	0.35%
11	Markess Trustee Limited	250,000	0.34%
12	Kam Hing Piece Works Ltd	206,010	0.28%
13	Ang Leong Aik	200,000	0.27%
14	Mr Makram Janna & Mrs Rita Hanna	177,000	0.24%
15	Chean Moy Seng	150,000	0.20%
16	UOB Kay Hian Private Limited	133,600	0.18%
17	Eu Mun Leong	116,000	0.16%
18	Mr Christopher Chong & Mrs Heather Chong	110,000	0.15%
19	ABN Amro Clearing Sydney	101,279	0.14%
20	Lim Chai Har	100,000	0.13%
		72,262,531	**97.52%**

Corporate Directory

GLG CORP LTD ANNUAL REPORT 2014

SINGAPORE HEAD OFFICE

Ghim Li Global Pte Ltd
21 Jalan Mesin
Singapore 368819

AUSTRALIA HEAD OFFICE

GLG Corp Ltd (Registered Office)
Level 40, Northpoint
100 Miller St
North Sydney NSW 2060
Australia
Website: http://www.glgcorpltd.com
ASX Stock Code: GLE

DIRECTORS

Estina Ang Suan Hong
Christopher Chong Meng Tak
Surina Gan Meng Hui
Thongviboon
Por Khay Ti

COMPANY SECRETARY

Ms Joanne Bourke

SHARE REGISTRY

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Australia

AUDITOR OF THE COMPANY

Deloitte Touche Tohmatsu
Level 8, 22 Elizabeth Street
Hobart TAS 7000
Australia

Cautionary Statement

Some statements contained in this annual report are not of historical facts but are statements of future expectation with respect to financial conditions, results of operations and business, and related plans and objectives. Such forward-looking statements are based on GLG Corp Ltd's current views and assumptions including but not limited to, prevailing economic and market conditions and currently available information. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. It should be noted that the actual performance or achievements of GLG Corp Ltd may vary significantly from such statements.

U.S.A • HONG KONG • SINGAPORE • CHINA • CAMBODIA • INDONESIA • MALAYSIA • SRI LANKA

ghim li
Group of Companies

AUSTRALIA HEAD OFFICE
GLG Corp Ltd (Registered Office)
Level 40, Northpoint
100 Miller St
North Sydney NSW 2060, Australia

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21 Jalan Mesin, Singapore 368819

http://www.glgcorpltd.com

Global Network

HEAD OFFICE

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Singapore

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Singapore 368819

SALES OFFICES

Hong Kong

Ghim Li Global International Ltd
Room 3106-7, 31th Floor, Clifford Centre
Cheung Sha Wan Road, Kowloon
Hong Kong, 778784

New York

Escala (USA) NY
112 West, 34th Street, Suite #1900
New York, USA, 10120

SERVICE SUPPORT CENTRES

China

Ghim Li Global International (Guangzhou) Ltd
3rd Floor, No. 23, Shi Nan Road
Tai Shi Industrial, Dong Chong Town, Panyu
Guangzhou, China, 511475

Malaysia

Kai Li Textile Sdn Bhd
Lot 7962, Batu 22, Jalan Air Hitam
81000 Kulaijaya, Johor
Malaysia

MANUFACTURING PARTNERS

China

Ghim Hong Fashion (Guangzhou) Pte Ltd
3rd Floor, No. 23, Shi Nan Road
Tai Shi Industrial, Dong Chong Town, Panyu
Guangzhou, China, 511475

Cambodia

Ghim Li Cambodia Pte Ltd
National Road No. 4, Ang Snoul District
Kandal Province, Kingdom Of Cambodia

Indonesia

PT Ghim Li Indonesia
Tunas Indutrial Estate
Blok 3A-3I, Batam Centre
Pulau Batam ,Indonesia, 26462

PT. Batam Bersatu Apparel
Camo Industrial
Part Block F, No. 1
Batam Centre
Kota Batam, Indonesia, 29462

Malaysia

Ghim Li Fashion (M) Sdn Bhd
Lot 7962, Batu 22, Jalan Air Hitam, Kulai
Johor, Malaysia, 81000

Maxim Textile Technology Sdn Bhd
PLO 54, Jalan Perindustrian 4
Kawasan Perindustrian Senai II
Senai, Johor, 81400

Sri Lanka

Ghim Li Lanka Pvt Ltd
Pinnaduwa, Walahanduwa
Galle, Sri Lanka

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