

**All terms and abbreviations used herein shall have the same meanings as those defined in the "Definitions" section of this Abridged Prospectus unless stated otherwise.**

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

**THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.**

All enquiries concerning the Rights Issue with Warrants should be addressed to our Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damaniela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan (Tel. No. +603 -2084 9000).

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of the Rights Issue with Warrants. A copy of this Abridged Prospectus, together with the NPA and RSF (collectively, the "Documents") has also been lodged with the Registrar of Companies who takes no responsibility for the contents of the Documents.

The approval from our shareholders for the Rights Issue with Warrants was obtained at our EGM held on 23 May 2023. Approval has been obtained from Bursa Securities via its letter dated 26 April 2023 for the admission of the Warrants to the Official List of Bursa Securities, the listing and quotation of the Rights Shares and Warrants and the One Glove Shares arising from the exercise of the Warrants pursuant to the Rights Issue with Warrants on the Main Market of Bursa Securities. However, this is not an indication that Bursa Securities recommends the Rights Issue with Warrants, and shall not be taken as an indication of the merits of the Rights Issue with Warrants. Bursa Securities does not take any responsibility for the correctness of statements made or opinions expressed in this Abridged Prospectus. The listing and quotation of all the said new securities will commence after, amongst others, the receipt of confirmation from Bursa Depository that all the CDS Accounts of our successful Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have been duly credited and notices of allotment have been despatched to them.

The Documents are only despatched to the Entitled Shareholders whose names appear in our Record of Depositors and who have provided our Share Registrar with a registered address in Malaysia not later than 5.00 p.m. on Wednesday, 28 June 2023. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any countries or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who are residents in countries or jurisdiction other than Malaysia should therefore immediately consult their legal advisers and/ or other professional advisers as to whether the acceptance and/ or renunciation (as the case may be) of all or any part of their entitlements to the Rights Shares with Warrants would result in a contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) should note the additional terms and restrictions as set out in **Section 10.11** of this Abridged Prospectus. Neither we, UOBKH nor any other professional advisers shall accept any responsibility or liability in the event that any acceptance and/ or renunciation (as the case may be) of the entitlements to the Rights Shares with Warrants made by the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

The SC is not liable for any non-disclosure on our part and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

**FOR INFORMATION CONCERNING RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE REFER TO SECTION 6 OF THIS ABRIDGED PROSPECTUS.**

# One Glove

**ONE GLOVE GROUP BERHAD**  
**(FORMERLY KNOWN AS GETS GLOBAL BERHAD)**  
(Registration No. 200201029469 (597132-A))  
(Incorporated in Malaysia)

**RENOUNCEABLE RIGHTS ISSUE OF 142,000,000 NEW ORDINARY SHARES IN ONE GLOVE GROUP BERHAD ("ONE GLOVE" OR THE "COMPANY") ("ONE GLOVE SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") AT THE ISSUE PRICE OF RM0.22 PER RIGHTS SHARE, ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING ONE GLOVE SHARES HELD, TOGETHER WITH 71,000,000 FREE DETACHABLE WARRANTS IN ONE GLOVE ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 2 RIGHTS SHARES SUBSCRIBED FOR, AS AT 5.00 P.M. ON WEDNESDAY, 28 JUNE 2023 ("RIGHTS ISSUE WITH WARRANTS")**

**Principal Adviser and Underwriter**

**UOBKayHian**

**UOB Kay Hian Securities (M) Sdn Bhd**  
Registration No. 199001003423 (194990-K)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

## **IMPORTANT RELEVANT DATES AND TIME:-**

Entitlement Date	: Wednesday, 28 June 2023 at 5.00 p.m.
Last date and time for sale of provisional allotment of rights	: Thursday, 6 July 2023 at 5.00 p.m.
Last date and time for transfer of provisional allotment of rights	: Monday, 10 July 2023 at 4.30 p.m.
Last date and time for acceptance and payment	: Friday, 14 July 2023 at 5.00 p.m.
Last date and time for excess application and payment	: Friday, 14 July 2023 at 5.00 p.m.

This Abridged Prospectus is dated 28 June 2023

*All terms and abbreviations used herein shall have the same meanings as those defined in the "Definitions" section of this Abridged Prospectus unless stated otherwise.*

#### **RESPONSIBILITY STATEMENTS**

OUR DIRECTORS HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE WITH WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

UOBKH, BEING OUR PRINCIPAL ADVISER FOR THE RIGHTS ISSUE WITH WARRANTS, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE WITH WARRANTS.

#### **OTHER STATEMENTS**

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THIS ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THIS ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, IS RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF SUCH RESTRICTIONS AND TO OBSERVE THEM.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE WITH WARRANTS UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THESE DOCUMENTS.

## DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Abridged Prospectus:-

"Abridged Prospectus"	: This abridged prospectus dated 28 June 2023 in relation to the Rights Issue with Warrants
"Act"	: The Companies Act 2016, as amended from time to time and all regulations made thereunder and any re-enactment thereof
"Acquisition of 38% in OGVSB"	: Acquisition of 38% equity interest in OGVSB from BT Capital for a purchase consideration of RM89,356,233 via the issuance of 102,708,314 new ICPS in One Glove at an issue price of RM0.87 per ICPS. The acquisition was completed on 1 August 2022.
"ADA Capital"	: ADA Capital Investments Limited (British Virgin Islands Registration No. 1940190), a substantial shareholder of our Company
"Board"	: Our Board of Directors
"BT Capital"	: BT Capital Sdn Bhd (Registration No. 199001003256 (194823-H))
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"CDS"	: Central Depository System
"CDS Account"	: A securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and for dealings in such securities by the depositor
"Closing Date"	: Friday, 14 July 2023 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Rights Shares with Warrants and the application and payment for the Excess Rights Shares with Warrants
"CMSA"	: Capital Markets and Services Act 2007 of Malaysia, as amended from time to time including any re-enactment thereof
"CNY"	: Chinese Yuan Renminbi
"Code"	: Malaysian Code on Take-overs and Mergers 2016
"Constitution"	: Constitution of our Company
"Dato' Syed"	: Dato' Syed Abu Hussin Bin Hafiz Syed Abdul Fasal, a substantial shareholder of our Company
"Deed Poll"	: The deed poll dated 14 June 2023 constituting the Warrants, of which each Warrant provides the right to the holder of the Warrants to subscribe for 1 new One Glove Share during the 5 year exercise period of the Warrants at the exercise price of RM0.22 per Warrant
"Director(s)"	: The director(s) of our Company and shall have the meaning given in Section 2(1) of the CMSA
"Documents"	: This Abridged Prospectus together with the NPA and RSF, collectively
"EGM"	: Extraordinary General Meeting of our Company held on 23 May 2023

## DEFINITIONS (CONT'D)

"Entitled Shareholder(s)"	:	Our shareholders whose names appear in the Record of Depositors of our Company on the Entitlement Date
"Entitlement Date"	:	At 5.00 p.m. on Wednesday, 28 June 2023, being the time and date on which the names of our shareholders must appear in the Record of Depositors in order to be entitled to participate in the Rights Issue with Warrants
"EPS/ (LPS)"	:	Earnings per share/ (Loss) per share
"ESOS Option(s)"	:	Pursuant to the employees' share option scheme implemented on 11 November 2022, up to 28,400,000 options may be granted and exercised
"Excess Application"	:	Application for Excess Rights Shares with Warrants as set out in <b>Section 10.9</b> of this Abridged Prospectus
"Excess Rights Shares with Warrants"	:	Rights Shares with Warrants which are not taken up or not validly taken up by the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) by the Closing Date
"Factory 1"	:	The first glove manufacturing factory on the Land
"Foreign Entitled Shareholder(s)"	:	Entitled Shareholder(s) who have not provided an address in Malaysia for the service of documents to be issued for the purposes of the Rights Issue with Warrants
"FPE"	:	Financial period ended
"Full Subscription Basis"	:	A full subscription of the Rights Issue with Warrants basis, which entails the issuance of 142,000,000 Rights Shares together with 71,000,000 Warrants, comprising the Undertakings and underwriting arrangement to raise the total gross proceeds of RM31.24 million
"FYE"	:	Financial year ended/ ending
"Gloves Business"	:	Manufacturing and trading of all types of gloves and its related activities such as research and development as well as sales and marketing of gloves
"ICPS"	:	102,708,314 unlisted irredeemable convertible preference shares in One Glove held by BT Capital
"IDR"	:	Indonesian Rupiah
"Issue Price"	:	The issue price of the Rights Shares of RM0.22 per Rights Share
"Judgment Sum"	:	The judgment sum pursuant to the material litigation as highlighted in Section 6(i) of this Abridged Prospectus, in which MNA Gloves Sdn Bhd shall pay to Onetexx the sum of RM4,236,401.00 within one calendar month from 7 November 2022, being the the judgment date together with interest at the rate of 5% per annum on the said sum from 8 July 2022 until full settlement
"Kamunting Glove Factory"	:	Our Group's glove manufacturing plant located at Kamunting, Perak with 12 double-former glove-dipping lines housed within. For shareholders' information, the Kamunting Glove Factory has already commenced commercial operations in May 2021

## DEFINITIONS (CONT'D)

"Land"	:	<p>One Glove Industrial Sdn Bhd's (a wholly-owned subsidiary of OGVSB) land of a combined area of approximately 334 acres comprising the following:-</p> <p>(i) 2 contiguous parcels of agricultural land with industrial development potential identified as Lot Nos. 6250 &amp; 6251, Kampung Setia, 34700 Taiping, Perak Darul Ridzuan held under Titles Nos. Geran 121412 (Lot 6250) &amp; Geran 121400 (Lot 6251), both are located within Mukim Jebong, District of Larut Matang, state of Perak Darul Ridzuan with a combined land area of approximately 65 acres; and</p> <p>(ii) 5 contiguous parcels of agricultural land with industrial development potential identified as Lot Nos. 1149, 1280, 1281, 6015 &amp; 6016, Kampung Setia, 34700 Taiping, Perak Darul Ridzuan held under Title Nos. Geran Mukim 227 (Lot No. 1149), locality of Matang Batu, Geran 55840 (Lot 1280), Geran 55841 (Lot 1281), Geran 121401 (Lot 6015), Geran 121411 (Lot 6016), all of which are within Mukim Jebong, District of Larut Matang, state of Perak Darul Ridzuan with a combined land area of approximately 269 acres</p>
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
"LPD"	:	1 June 2023, being the latest practicable date prior to the registration of this Abridged Prospectus by the SC
"LTD"	:	17 March 2023, being the last market day immediately preceding the announcement dated 20 March 2023 in relation to the Rights Issue with Warrants
"Market Day(s)"	:	<p>Any day from Monday to Friday (inclusive of both days) which is not a public holiday or surprise holiday* and on which Bursa Securities is open for the trading of securities</p> <p>*A "surprise holiday" refers to a public holiday declared in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the start of the calendar year</p>
"MARGMA"	:	Malaysian Rubber Glove Manufacturers Association
"MCO"	:	Movement Control Order implemented by the Malaysian Government due to the outbreak of the COVID-19 pandemic pursuant to the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1987
"NA"	:	Net assets attributable to the owners of our Company
"N/A"	:	Not available
"NPA"	:	Notice of provisional allotment of Rights Shares with Warrants pursuant to the Rights Issue with Warrants
"Official List"	:	A list specifying all securities listed on the Main Market of Bursa Securities
"OGVSB"	:	One Glove Venture Sdn Bhd (Registration No. 201301043591 (1073413-M))
"One Glove" or our "Company"	:	One Glove Group Berhad (formerly known as GETS Global Berhad) (Registration No. 200201029469 (597132-A))
"One Glove Group" or our "Group"	:	One Glove and its subsidiaries, collectively

## DEFINITIONS (CONT'D)

"One Glove Share(s)" or "Share(s)"	:	Ordinary share(s) in One Glove
"Onetexx"	:	Onetexx Sdn Bhd (Registration No. 199601026676 (399028-W))
"PAT/ (LAT)"	:	Profit/ (Loss) after taxation
"PBT/ (LBT)"	:	Profit/ (Loss) before taxation
"Protégé" or the "Independent Market Researcher"	:	Protégé Associates Sdn Bhd (Registration No. 200401037256 (675767-H))
"Provisional Rights Shares with Warrants "	:	Rights Shares with Warrants provisionally allotted to the Entitled Shareholders
"Record of Depositors"	:	A record of security holders provided by Bursa Depository to our Company under Chapter 24.0 of the Rules of Bursa Depository
"Rights Issue with Warrants"	:	Renounceable rights issue of 142,000,000 Rights Shares at the issue price of RM0.22, on the basis of 1 Rights Share for every 2 existing One Glove Shares held, together with 71,000,000 Warrants on the basis of 1 Warrant for every 2 Rights Shares subscribed for, on the Entitlement Date
"Rights Share(s)"	:	142,000,000 new One Glove Shares to be issued pursuant to the Rights Issue with Warrants
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RSF"	:	Rights Subscription Form in relation to the Rights Issue with Warrants
"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions
"Rules of Bursa Depository"	:	The Rules of Bursa Depository as issued pursuant to the SICDA, as amended from time to time
"SC"	:	Securities Commission Malaysia
"Scenario 1"	:	Assuming all of the ICPS are converted after the full exercise of Warrants
"Scenario 2"	:	Assuming all of the ICPS are converted before the full exercise of Warrants
"Share Registrar"	:	Securities Services (Holdings) Sdn Bhd (Registration No. 197701005827 (36869-T))
"SICDA"	:	Securities Industry (Central Depositories) Act 1991, as amended from time to time and all regulations made thereunder and any re-enactment thereof
"Teong"	:	Teong Lian Aik, a substantial shareholder of our Company
"TERP"	:	Theoretical ex-rights price of One Glove Shares
"Undertakings"	:	Irrevocable and unconditional undertakings provided by the Undertaking Shareholders vide their letters dated 20 March 2023 as set out in <b>Section 3</b> of this Abridged Prospectus. Based on the aggregate shareholdings of the Undertaking Shareholders of 184,593,841 One Glove Shares as at the LPD, the total number of Rights Shares to be subscribed pursuant to the Undertakings shall amount to 92,296,920 Rights Shares

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## DEFINITIONS (CONT'D)

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"Undertaking Shareholders"	:	ADA Capital, Teong and Dato' Syed, who have collectively provided their respective irrevocable and unconditional undertakings as set out in <b>Section 3</b> of this Abridged Prospectus
"Underwriting Agreement"	:	The underwriting agreement dated 14 June 2023 entered into between One Glove and the Underwriter (i.e. UOBKH) to underwrite the balance of 49,703,080 Rights Shares, representing 35% of the total Rights Shares
"Underwritten Shares"	Rights	: 49,703,080 Rights Shares, representing approximately 35% of the total Rights Shares available for subscription pursuant to the Rights Issue with Warrants at the Issue Price, to be underwritten by the Underwriter (i.e. UOBKH) pursuant to the Underwriting Agreement
"UOBKH" or the "Principal Adviser" or the "Underwriter"	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
"USD"	:	United States Dollar
"VWAP"	:	Volume weighted average market price
"Warrant(s)"	:	71,000,000 free detachable warrants in One Glove with a tenure of 5 years to be issued pursuant to the Rights Issue with Warrants

All references to "our Company" in this Abridged Prospectus are to One Glove and all references to "our Group" are to our Company and subsidiary collectively. All references to "we", "us", "our" and "ourselves" are to our Company, and where the context requires otherwise, shall include our subsidiaries. All references to "you" and "your" in this Abridged Prospectus are made to the Entitled Shareholders and/ or, where the context otherwise requires, their renounee(s) and/ or transferee(s) (if applicable).

Words incorporating the singular shall, where applicable include the plural and vice versa. Words incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Unless otherwise stated and wherever applicable, the amounts represented in this Abridged Prospectus have been rounded to the nearest whole cent, for ease of reference.

Any reference in this Abridged Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Abridged Prospectus shall be a reference to Malaysian time, unless otherwise specified.

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**ADVISERS' DIRECTORY**

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- COMPANY SECRETARIES** : Chua Siew Chuan  
MAICSA 0777689 Practitioner  
SSM PC. No. 201908002648
- Yeow Sze Min  
MAICSA 7065735 Practitioner  
SSM PC. No. 201908003120
- Level 7, Menara Milenium, Jalan Damanlela,  
Pusat Bandar Damansara, Damansara Heights,  
50490 Kuala Lumpur.
- Tel. No.: +603-2084 9000  
Fax. No.: +603-2094 9940/ +603-2095 0292
- PRINCIPAL ADVISER AND UNDERWRITER** : UOB Kay Hian Securities (M) Sdn Bhd
- Suite 19-03, 19th Floor,  
Menara Keck Seng,  
203 Jalan Bukit Bintang,  
55100 Kuala Lumpur.
- Tel. No.: +603-2147 1900  
Fax. No.: +603-2147 1950
- DUE DILIGENCE SOLICITORS** : Messrs Lin Partnership
- Unit 821, 8th Floor, Block A, Lift lobby 6,  
Damansara Intan, No. 1 Jalan SS20/27,  
47400 Petaling Jaya, Selangor Darul Ehsan.
- Tel. No.: +603-7710 0388  
Fax. No.: +603-7731 0288
- SHARE REGISTRAR** : Securities Services (Holdings) Sdn Bhd
- Level 7, Menara Milenium, Jalan Damanlela,  
Pusat Bandar Damansara, Damansara Heights,  
50490 Kuala Lumpur.
- Tel. No.: +603-2084 9000  
Fax. No.: +603-2094 9940 / +603-2095 0292
- INDEPENDENT RESEARCHER MARKET** : Protégé Associates Sdn Bhd
- Suite C-09-12, Plaza,  
2, Jalan Kiara, Mont Kiara,  
50480 Kuala Lumpur.
- Tel. No.: +603-6201 9301  
Fax. No.: +603-6201 7302
- Person-in-charge: Seow Cheow Seng  
Qualification: Master in Business Administration  
from Charles Sturt University,  
Australia and Bachelor of Business  
majoring in Marketing from RMIT  
University, Australia
- STOCK EXCHANGE LISTING** : Main Market of Bursa Securities

## SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

**THIS SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS ABRIDGED PROSPECTUS. IT DOES NOT CONTAIN ALL INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE ABRIDGED PROSPECTUS.**

Key information	Summary
Basis of allotment and number of Rights Shares and Warrants to be issued pursuant to the Rights Issue with Warrants	<p>The Rights Issue with Warrants entails an issuance of 142,000,000 Rights Shares on the basis of 1 Rights Share for every 2 One Glove Shares held, together with 71,000,000 Warrants on the basis of 1 Warrant for every 2 Rights Shares subscribed for by the Entitled Shareholders on the Entitlement Date. The Rights Shares with Warrants which are not taken up or validly taken up shall be made available for Excess Application. Our Board intends to allocate the Excess Rights Shares with Warrants in a fair and equitable manner in accordance with the procedures set out in <b>Section 10.9</b> of this Abridged Prospectus.</p> <p>Further details are set out in <b>Section 2.1</b> of this Abridged Prospectus.</p>
Issue price of the Rights Shares	<p>RM0.22 per Rights Share</p> <p>Further details are set out in <b>Section 2.2</b> of this Abridged Prospectus.</p>
Exercise price of the Warrants	<p>RM0.22 per Warrant</p> <p>Further details are set out in <b>Section 2.3</b> of this Abridged Prospectus.</p>
Shareholders' undertakings and underwriting arrangement	<p>The Undertaking Shareholders had vide letters dated 20 March 2023 provided their irrevocable and unconditional undertaking to subscribe for their respective full entitlement to the Rights Shares based on their shareholdings as at the Entitlement Date. The Underwriter (i.e. UOBKH) had entered into an Underwriting Agreement with our Company dated 14 June 2023 to underwrite 49,703,080 Rights Shares, representing 35% of the total Rights Shares. Further details of the Undertakings/ underwriting arrangement are as follows:-</p>

Undertaking Shareholders / Underwriter	Direct shareholdings as at the LPD		Undertakings/ underwriting No. of Shares	Shareholdings pursuant to the Undertakings/ underwriting	
	No. of Shares	%*1		No. of Shares	%*2
ADA Capital	128,001,200	45.1	64,000,600	192,001,800	45.1
Teong	30,156,441	10.6	15,078,220	45,234,661	10.6
Dato' Syed	26,436,200	9.3	13,218,100	39,654,300	9.3
Underwriter	-	-	49,703,080	49,703,080	11.7
<b>Total</b>	<b>184,593,841</b>	<b>65.0</b>	<b>142,000,000</b>	<b>326,593,841</b>	<b>76.7</b>

**Notes:-**

\*1 Based on the total issued shares of 284,000,000 of our Company as at the LPD

\*2 Based on the enlarged issued shares of 426,000,000 of our Company after the Rights Issue with Warrants

Further details are set out in **Section 3** of this Abridged Prospectus.

Utilisation of proceeds and timeframe for utilisation	<p>Based on the issue price of RM0.22 per Rights Share, the gross proceeds to be raised from the Rights Issue with Warrants will be utilised in the following manner:-</p>
---	--

	Timeframe for utilisation from completion of the Rights Issue with Warrants	Amount of proceeds RM'000	%
Working capital	Within 18 months	25,562	81.82
Capital expenditure	Within 12 months	5,000	16.01
Estimated expenses in relation to the Rights Issue with Warrants	Upon completion	678	2.17
<b>Total</b>		<b>31,240</b>	<b>100.00</b>

Further details are set out in **Section 4** of this Abridged Prospectus.

## SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS (CONT'D)

Key information	Summary
Rationale	<p>(i) the Rights Issue with Warrants will strengthen the financial position and capital base of our Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility, as illustrated in <b>Section 8.2</b> of this Abridged Prospectus;</p> <p>(ii) that the Rights Issue with Warrants will help position our Group on a better financial footing to expand its business in the future, in tandem with its strategy to further enhance its profitability;</p> <p>(iii) the Rights Issue with Warrants will enable the issuance of new One Glove Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue with Warrants;</p> <p>(iv) the Rights Issue with Warrants will provide all Entitled Shareholders with an opportunity to further participate in the prospects and future growth of our Group on a pro-rata basis; and</p> <p>(v) the Rights Issue with Warrants will enable our Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.</p> <p>Further details are set out in <b>Section 5</b> of this Abridged Prospectus.</p>
Risk factors	<p>You should consider, amongst others, the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-</p> <p>(i) Our Group's business and performance is dependent on the continuous supply of our raw materials at reasonable prices, dependency on our key management and qualified personnel, the prevailing political, economic and regulatory circumstances in Malaysia and/ or other countries in which our Group has business dealings, the foreign exchange risks arising from our sales and purchases denominated in foreign currencies;</p> <p>(ii) Our Group's Gloves Business is subject to risks inherent in the competitive glove industry, including adverse changes in supply and demand conditions, risk of competition from existing competitors and new entrants both locally and internationally and changes in legal and environmental framework; and</p> <p>(iii) The market price of our Shares is influenced by the prevailing market sentiments, volatility of the equity markets, the outlook of the industries we operate in and our financial performance. Accordingly, there can be no assurance that the market price of the Rights Shares will be at a level that meets the specific investment objectives or targets of any holders of the Rights Shares.</p> <p>Further details are set out in <b>Section 6</b> of this Abridged Prospectus.</p>
Procedures for application for the Rights Issue with Warrants and Excess Rights Shares with Warrants	<p>Acceptance of and payment for the Provisional Rights Shares with Warrants and application for the Excess Rights Shares with Warrants must be made by way of the RSF enclosed together with this Abridged Prospectus and must be completed in accordance with the notes and instructions in the RSF.</p> <p>The last day, date and time for acceptance of and payment for the Provisional Rights Shares with Warrants and the application and payment for the Excess Rights Shares with Warrants is on Friday, 14 July 2023 at 5.00 p.m.</p> <p>The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders may subscribe for and/ or renounce their respective entitlements under the Rights Issue with Warrants in full or in part.</p> <p>Further details are set out in <b>Section 10</b> of this Abridged Prospectus.</p>

# One Glove

**ONE GLOVE GROUP BERHAD**  
**(FORMERLY KNOWN AS GETS GLOBAL BERHAD)**  
(Registration No. 200201029469 (597132-A))  
(Incorporated in Malaysia)

## Registered Office

Level 7, Menara Milenium  
Jalan Damanlela, Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur  
Wilayah Persekutuan  
Malaysia

28 June 2023

## Board of Directors

Dato' Asmuni Bin Sudin (*Chairman/ Independent Non-Executive Director*)  
Low Bok Tek (*Group Managing Director*)  
Dominic Aw Kian-Wee (*Executive Director*)  
Dr. Liew Lai Lai (*Independent Non-Executive Director*)  
Lim Chong Eng (*Independent Non-Executive Director*)

## To: The shareholders of One Glove Group Berhad

Dear Sir/ Madam,

**RENOUNCEABLE RIGHTS ISSUE OF 142,000,000 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.22 PER RIGHTS SHARE ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING ONE GLOVE SHARES HELD, TOGETHER WITH 71,000,000 WARRANTS ON THE BASIS OF 1 WARRANT FOR EVERY 2 RIGHTS SHARES SUBSCRIBED FOR, AS AT 5.00 P.M. ON WEDNESDAY, 28 JUNE 2023**

## 1. INTRODUCTION

On 20 March 2023, UOBKH had, on behalf of our Board, announced that we proposed to undertake the Rights Issue with Warrants.

On 26 April 2023, UOBKH had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 26 April 2023, resolved to approve the following:-

- (i) admission of the Warrants to the official list of Bursa Securities;
- (ii) listing and quotation for 142,000,000 Rights Shares and 71,000,000 Warrants pursuant to the Rights Issue with Warrants on the Main Market of Bursa Securities; and
- (iii) listing and quotation for 71,000,000 new One Glove Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities,

subject to the conditions set out below:-

Conditions	Status of compliance
(a) One Glove and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue with Warrants;	To be complied within the course of implementation of the Rights Issue with Warrants

Conditions	Status of compliance
(b) One Glove must comply with the public security holding spread requirements pursuant to Paragraph 8.02(1) of the Listing Requirements upon the listing and quotation of the new Shares;	To be complied with upon completion of the Rights Issue with Warrants
(c) One Glove and its major shareholder, namely BT Capital, must comply with the undertaking letter dated 20 March 2023 pertaining to the conversion of the ICPS in One Glove;	Our Board will ensure compliance
(d) One Glove and UOBKH are required to inform Bursa Securities upon the completion of the Rights Issue with Warrants;	To be complied with upon completion of the Rights Issue with Warrants
(e) One Glove is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue with Warrants is completed; and	To be complied with upon completion of the Rights Issue with Warrants
(f) One Glove is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	Our Board will ensure compliance

On 23 May 2023, our shareholders had approved the Rights Issue with Warrants at our EGM.

On 14 June 2023, UOBKH had, on behalf of our Board, announced the Entitlement Date and other relevant dates pertaining to the Rights Issue with Warrants.

The admission of the Warrants to the Official List and the listing of and quotation for the Rights Shares and Warrants to be issued pursuant to the Rights Issue with Warrants will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to them.

No person is authorised to give any information or to make any representation not contained in this Abridged Prospectus in connection with the Rights Issue with Warrants and if given or made, such information or representation must not be relied upon as having been authorised by us or UOBKH.

**YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENT OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.**

## 2. DETAILS OF THE RIGHTS ISSUE WITH WARRANTS

### 2.1 Basis and number of Rights Shares and Warrants to be issued

The Rights Issue with Warrants entails an issuance of 142,000,000 Rights Shares at the Issue Price on the basis of 1 Rights Share for every 2 One Glove Shares held, together with 71,000,000 Warrants on the basis of 1 Warrant for every 2 Rights Shares subscribed for by the Entitled Shareholders on the Entitlement Date at the Issue Price.

As at the LPD, One Glove has a total of 284,000,000 One Glove Shares in issue. In addition, our Company has up to 28,400,000 ESOS Options that may be granted and exercised as well as 102,708,314 ICPS held by BT Capital.

Assuming all the 28,400,000 ESOS Options and 102,708,314 ICPS are exercised/ converted, our Company's enlarged issued shares will be 415,108,314 One Glove Shares. However, pursuant to the Rights Issue with Warrants, the following undertaking have been procured:-

- (i) BT Capital had vide a letter dated 20 March 2023 provided its irrevocable and unconditional undertaking to not convert any of its 102,708,314 ICPS at the conversion price of RM0.87 per ICPS until the completion of the Rights Issue with Warrants. For information purposes, the details of the shareholders of BT Capital as well as their respective direct and indirect shareholdings in BT Capital as at the LPD are set out below:-

Shareholders	Nationality	<-----Direct----->		<-----Indirect----->	
		No. of shares	%	No. of shares	%
Low Bok Tek	Malaysian	1,217,705	85.72	-	-
Low Siew Hoon* <sup>1</sup>	Malaysian	101,476	7.14	-	-
Low Khai Loon* <sup>2</sup>	Malaysian	101,475	7.14	-	-

**Notes:-**

\*1 Low Siew Hoon is the daughter of Low Bok Tek

\*2 Low Khai Loon is the son of Low Bok Tek

- (ii) our Board had resolved not to offer any ESOS Options until the completion of the Rights Issue with Warrants.

The Rights Issue with Warrants will be undertaken on a Full Subscription Basis, after taking into consideration the total funds our Company intends to raise from the Rights Issue with Warrants amounting to RM31.24 million based on the Issue Price, which would entail a full subscription of 142,000,000 Rights Shares together with 71,000,000 Warrants, which will be channelled towards the proposed utilisation as set out in **Section 4** of this Abridged Prospectus.

In order to meet the full subscription level, the Undertaking Shareholders had vide letters dated 20 March 2023 provided their irrevocable and unconditional undertaking to subscribe for their respective full entitlement to the Rights Shares based on their shareholdings as at the Entitlement Date and an underwriting arrangement has been entered into between our Company and the Underwriter (i.e. UOBKH) for the remaining Rights Shares pursuant to the Underwriting Agreement. Further details of the Undertakings and the underwriting arrangement are set out in **Section 3** of this Abridged Prospectus. The Warrants will be immediately detached from the Rights Shares upon issuance and will be traded separately. The Warrants will be issued in registered form and constituted by the Deed Poll.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders who renounce all or any part of their entitlements to the Rights Shares provisionally allotted to them under the Rights Issue with Warrants will simultaneously relinquish any accompanying entitlement to the Warrants. For avoidance of doubt, the Rights Shares and the Warrants are not separately renounceable. In determining the entitlements of the Entitled Shareholders under the Rights Issue with Warrants, fractional entitlements, if any, will be disregarded and dealt with in such manner and on such terms and conditions as our Board in its sole and absolute discretion deem fit or expedient and in the best interests of our Company.

The Rights Shares together with Warrants which are not taken up or validly taken up, shall be made available for Excess Application by the other Entitled Shareholders and/ or their renounee(s) and/ or transferee(s). Our Board intends to allocate the Excess Rights Shares with Warrants in a fair and equitable manner in accordance with the procedures set out in **Section 10.9** of this Abridged Prospectus. The remaining portion of Rights Shares for which no irrevocable and unconditional undertaking has been obtained and not subscribed for by other Entitled Shareholders will be fully subscribed pursuant to the Underwriting Agreement.

## 2.2 Basis of determining and justifications for the Issue Price

The issue price of RM0.22 per Rights Share was determined by our Board after taking into consideration, amongst others, the following:-

- (i) the funding requirements of our Group as set out in **Section 4** of this Abridged Prospectus;
- (ii) the market conditions and market prices of One Glove Shares. The issue price of RM0.22 per Rights Share represents a discount of approximately 22.94% to the TERP of RM0.2855 per One Glove Share computed based on the 5-day VWAP of One Glove Shares up to and including the LTD of RM0.3346 per Share.

In addition, the issue price also represents the following discount to the respective TERPs based on the respective VWAPs of One Glove Shares as follows:-

Up to and including the LTD	VWAP RM	TERP RM	Discount to the TERP RM	%
5-day VWAP of One Glove Shares	0.3346	0.2855	0.0655	22.94
1-month VWAP of One Glove Shares	0.3322	0.2841	0.0641	22.56
3-month VWAP of One Glove Shares	0.3590	0.2994	0.0794	26.52
6-month VWAP of One Glove Shares	0.4488	0.3507	0.1307	37.27
12-month VWAP of One Glove Shares	0.7832	0.5418	0.3218	59.39

(Source: Bloomberg)

Based on the above, the issue price of RM0.22 per Rights Share, represents a discount ranging from approximately 22.56% to 59.39% to the TERP, calculated based on the 5-day VWAP, 1-month VWAP, 3-month VWAP, 6-month VWAP and 12-month VWAP up to and including the LTD;

- (iii) the issue price of RM0.22 per Rights Share which represents a discount of 22.94% to the TERP of One Glove Shares based on 5-day VWAP of One Glove Shares up to and including the LTD of RM0.3346, was considered reasonable by our Board after taking into consideration the need to price the Rights Shares at an issue price that would be deemed sufficiently attractive to encourage the subscription of the Rights Shares by the Entitled Shareholders and/ or their renounee(s) whilst at the same time, the issue price of the Rights Shares shall be able to achieve the intended proceeds to be raised from the Rights Issue with Warrants; and
- (iv) the rationale for the Rights Issue with Warrants as further discussed in **Section 5** of this Abridged Prospectus.



### 2.3 Basis of determining and justifications for the exercise price of the Warrants

The Warrants attached to the Rights Shares will be issued at no cost to the Entitled Shareholders and/ or their renounee(s) who subscribe for the Rights Shares.

The exercise price of RM0.22 per Warrant was determined by our Board after taking into consideration, amongst others, the following:-

- (i) the Warrants will be issued at no cost to the Entitled Shareholders and/ or their renounee(s) who successfully subscribe for the Rights Shares;
- (ii) the historical trading prices of One Glove Shares for the past 12 months; and
- (iii) the future prospects of our Group as set out in **Section 7.3** of this Abridged Prospectus.

The exercise price of RM0.22 per Warrant represents a discount of approximately 22.94% to the TERP of RM0.2855 per Share, calculated based on the 5-day VWAP of One Glove Shares up to and including the LTD of RM0.3346 per Share.

### 2.4 Ranking of the Rights Shares and new One Glove Shares to be issued arising from the exercise of the Warrants

The Rights Shares shall, upon allotment and issuance, rank equally in all respects with the existing One Glove Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Rights Shares.

The new One Glove Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the existing One Glove Shares, save and except that the new One Glove Shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new One Glove Shares.

### 2.5 Salient terms of the Warrants

<b>Terms</b>	<b>Details</b>
Issue size	: 71,000,000 Warrants to subscribe for 71,000,000 new One Glove Shares.
Issue price	: The Warrants will be issued at no cost to the Entitled Shareholders.
Form	: The Warrants will be issued in registered form and will be constituted by the Deed Poll.
Board lot	: The Warrants are tradeable upon listing in board lots of 100 units carrying rights to subscribe for 100 new One Glove Shares at any time during the exercise period or such denomination as permitted by Bursa Securities.
Exercise price	: RM0.22 per Warrant.
Exercise period	: Five (5) years commencing on and including the date of issuance of the Warrants and ending at 5.00 p.m. on the day falling immediately before the fifth (5th) anniversary of the date of issuance, or if such day is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day. Any Warrants not exercised during the exercise period will thereafter lapse and cease to be valid.

<b>Terms</b>	<b>Details</b>
Rights of Warrant holders	: The holder of Warrants shall not be entitled to vote in any general meeting or to participate in any dividends, rights, allotments and/ or other forms of distributions and/ or offer of further securities in our Company other than on winding-up, compromise or arrangement of our Company as provided in the deed poll until and unless such holders of the Warrants becomes a shareholder of One Glove by exercising their Warrants into new One Glove Shares or unless otherwise resolved by One Glove in a general meeting.
Ranking of new One Glove Shares	: The new One Glove Shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the existing One Glove Shares, save and except that the new One Glove Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new One Glove Shares.
Listing of the Warrants	: The Warrants and new One Glove Shares to be issued from the exercise of the Warrants will be listed on the Main Market of Bursa Securities.
Adjustment in the exercise price and/ or number of Warrants	: The exercise price and/ or the number of Warrants held by each Warrant holder may from time to time be adjusted in accordance with the provisions of the Deed Poll by our Directors in consultation with an auditor or approved adviser appointed by our Company and certified by the auditors or approved adviser to be in accordance with the provisions as set out in the Deed Poll.
Transferability	: The Warrants shall be transferable in the manner in accordance with the Deed Poll subject always to the provisions of the Securities Industry (Central Depositories) Act, 1991, as amended and revised from time to time and the Rules of Bursa Depository and any appendices.
Rights in the event of winding-up, liquidation, compromise and/ or arrangement	: Where a resolution has been passed for a members' voluntary winding up of our Company, or where there is a scheme of compromise or arrangement under Section 366 of the Act (whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with one or more companies) then:- <ul style="list-style-type: none"> <li>(i) if such winding up, compromise or arrangement has been approved by the Warrant holders by way of a special resolution, the terms of such winding up, compromise or arrangement shall be binding on all the Warrant holders; and</li> <li>(ii) in any other case, every Warrant holder shall be entitled upon and subject to the conditions of the Deed Poll at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of our Company or within 6 weeks after the granting of the court order approving the compromise or arrangement (but in both cases, not later than the end of the exercise period), by irrevocable surrender on a Market Day of his/ her Warrants to our Company with the exercise form(s) duly completed, together with payment of the relevant exercise price and otherwise in accordance with the Deed Poll, to elect to be treated as if he/ she had immediately prior to the commencement of such winding up, compromise or arrangement, exercised the exercise rights represented by such Warrants to the extent specified in the exercise form and be entitled to receive out of the assets of our Company which would be available in liquidation if he/ she had on such date been the holder of the new Shares to which he/ she would have become entitled pursuant to such exercise and the liquidator of our Company shall give effect to such election accordingly.</li> </ul>

<b>Terms</b>	<b>Details</b>
	<p>If our Company is wound up by way of members' voluntary winding up or an order has been granted for such compromise or arrangement, all exercise rights which have not been exercised within 6 weeks after the passing of such a resolution or of the court order, shall lapse and the Warrants will cease to be valid for any purpose.</p> <p>If our Company is wound up (other than by way of a members' voluntary winding up), all exercise rights which have not been exercised prior to the date of commencement of the winding up shall lapse and the Warrants will cease to be valid for any purpose.</p>
Modifications	<p>: Our Company may, from time to time, subject to the terms and conditions of the Deed Poll, without the consent or sanction of the Warrant holders, modify, amend or add to the Deed Poll, if such modification, amendment or addition made does not materially prejudice the interests of the Warrant holders or is made to correct a manifest error or to comply with the prevailing laws of Malaysia.</p> <p>Save for the above, any modification, amendment, deletion or addition to the Deed Poll shall require the approval of the holders of Warrants sanctioned by special resolution and may be effected only by the Deed Poll, executed by our Company and expressed to be supplemental hereto and subject to the approval of the relevant authorities, if necessary.</p>
Governing Laws	: Laws of Malaysia

## **2.6 Other fund raising exercises in the past 12 months**

On 3 November 2022, our Company had announced the renounceable rights issue of 284,000,000 One Glove Shares at the issue price of RM0.30 per rights share, on the basis of 1 rights share for every 1 existing One Glove Share held, together with 142,000,000 warrants on the basis of 1 warrant for every 2 rights shares subscribed for, on an entitlement date to be determined and announced later ("**Previous Proposed Rights Issue with Warrants**"). Subsequently, on 3 March 2023, our Board had announced the decision to abort the Previous Proposed Rights Issue with Warrants, after taking into consideration the latest funding requirements for One Glove Group and the need to revise the structure of the Previous Proposed Rights Issue with Warrants.

Save for the Previous Proposed Rights Issue with Warrants, which was aborted on 3 March 2023, our Company has not undertaken any other fund raising exercises in the 12 months prior to the date of this Abridged Prospectus.

## **3. IRREVOCABLE AND UNCONDITIONAL UNDERTAKINGS AND UNDERWRITING ARRANGEMENT**

Our Board has determined to undertake the Rights Issue with Warrants on the Full Subscription Basis after taking into consideration the amount of funds of approximately RM31.24 million that our Company intends to raise from the Rights Issue with Warrants which will be channelled towards the proposed utilisation as set out in **Section 4** of this Abridged Prospectus.

### **3.1 Undertakings**

The Undertaking Shareholders had vide their respective letters dated 20 March 2023, provided their Undertakings to subscribe in full for their respective entitlements based on their shareholdings as at the Entitlement Date.

The details of the Undertakings are set out below:-

Undertaking Shareholders	Direct shareholdings as at the LPD		Undertakings <sup>*2</sup> No. of Shares	Direct shareholdings after the Rights Issue with Warrants		Gross proceeds raised from Undertakings <sup>*4</sup> RM	Entitlement No. of Warrants
	No. of Shares	% <sup>*1</sup>		No. of Shares	% <sup>*3</sup>		
ADA Capital	128,001,200	45.1	64,000,600	192,001,800	45.1	14,080,132	32,000,300
Teong	30,156,441	10.6	15,078,220	45,234,661	10.6	3,317,208	7,539,110
Dato' Syed	26,436,200	9.3	13,218,100	39,654,300	9.3	2,907,982	6,609,050
<b>Total</b>	<b>184,593,841</b>	<b>65.0</b>	<b>92,296,920</b>	<b>276,890,761</b>	<b>65.0</b>	<b>20,305,322</b>	<b>46,148,460</b>

**Notes:-**

- \*1 Based on the total issued share capital of One Glove as at the LPD amounting to 284,000,000 One Glove Shares
- \*2 Based on 142,000,000 Rights Shares available for subscription
- \*3 Based on enlarged issued capital of One Glove of 426,000,000 Shares after the Rights Issue with Warrants
- \*4 Computed based on the issue price of RM0.22 per Rights Share

Pursuant to the table above, the Undertakings refers to the respective Undertaking Shareholders' full entitlement to Rights Shares based on their shareholdings as at the LPD. For avoidance of doubt, the Undertaking Shareholders have undertaken that they will not (i) sell or in any way dispose of or transfer their existing interests in One Glove or any part thereof and (ii) acquire any One Glove Shares or exercise any warrants or other convertible securities to increase their existing interest in One Glove during the period commencing from the date of the letter of Undertakings up to the completion of the Rights Issue with Warrants. Accordingly, the Undertakings shall remain the same up to the Entitlement Date.

For information purpose, the sole shareholder of ADA Capital and his shareholdings in ADA Capital as at the LPD are as follows:-

Name	<-----Direct----->		<-----Indirect----->	
	No. of shares	%	No. of shares	%
Low Bok Tek	10	100.00	-	-

The Undertaking Shareholders had respectively confirmed, vide their respective letters dated 20 March 2023, that they have sufficient financial resources to take up their respective entitlements as specified in the Undertakings and such confirmations have been verified by UOBKH, being the Principal Adviser for the Rights Issue with Warrants.

As the Rights Issue with Warrants is being undertaken on a Full Subscription Basis and after taking into consideration the Undertakings and underwriting arrangement, the Rights Issue with Warrants is not expected to give rise to any mandatory general offer obligation pursuant to the Rules on the part of the Undertaking Shareholders, given that the percentage of their shareholdings in One Glove will not change pursuant to the Undertakings and underwriting arrangement as further illustrated in **Section 8** of Appendix I. Further, the Undertaking Shareholders will observe and comply at all times with the provision of the Rules.

Pursuant to Paragraph 8.02(1) of the Listing Requirements, our Company must ensure that at least 25% of the total listed One Glove Shares are in the hands of public shareholders. For information purposes, the public shareholding spread of our Company is not expected to fall below 25% of the enlarged issued share capital of our Company after the completion of the Rights Issue with Warrants in view that the Rights Issue with Warrants is being undertaken on the Full Subscription Basis.

For illustration purposes throughout **Sections 3** and **8** of this Abridged Prospectus shall be based on the following 2 scenarios:-

**Scenario 1** : Assuming all of the ICPS are converted after the full exercise of Warrants

**Scenario 2** : Assuming all of the ICPS are converted before the full exercise of Warrants

The pro forma public shareholding spread is set out below:-

**Scenario 1**

	As at the LPD		I After the Rights Issue with Warrants	
	No. of Shares	%	No. of Shares	%
Issued shares	284,000,000	100.00	426,000,000	100.00
Less: Directors/ substantial shareholders/ associates' shareholdings	194,447,241	68.47	286,744,161	67.31
<b>Public shareholdings</b>	<b>89,552,759</b>	<b>31.53</b>	<b>139,255,839</b>	<b>32.69</b>

	II After I and assuming full exercise of the Warrants		III After II and assuming full conversion of ICPS	
	No. of Shares	%	No. of Shares	%
Issued shares	497,000,000	100.00	599,708,314	100.00
Less: Directors/ substantial shareholders/ associates' shareholdings	332,892,621	66.98	435,600,935	72.64
<b>Public shareholdings</b>	<b>164,107,379</b>	<b>33.02</b>	<b>164,107,379</b>	<b>27.36</b>

**Scenario 2**

	As at the LPD		I After the Rights Issue with Warrants	
	No. of Shares	%	No. of Shares	%
Issued shares	284,000,000	100.00	426,000,000	100.00
Less: Directors/ substantial shareholders/ associates' shareholdings	194,447,241	68.47	286,744,161	67.31
<b>Public shareholdings</b>	<b>89,552,759</b>	<b>31.53</b>	<b>139,255,839</b>	<b>32.69</b>

	II After I and assuming full conversion of ICPS		III After II and assuming full exercise of the Warrants	
	No. of Shares	%	No. of Shares	%
Issued shares	528,708,314	100.00	599,708,314	100.00
Less: Directors/ substantial shareholders/ associates' shareholdings	389,452,475	73.66	435,600,935	72.64
<b>Public shareholdings</b>	<b>139,255,839</b>	<b>26.34</b>	<b>164,107,379</b>	<b>27.36</b>

As illustrated above, upon completion of the Rights Issue with Warrants undertaken pursuant to the Undertakings and underwriting arrangement, our Company will still be in compliance with the public shareholding spread requirement.

### 3.2 Underwriting arrangement

We had on 14 June 2023 entered into the Underwriting Agreement with the Underwriter (i.e. UOBKH) to underwrite 49,703,080 Underwritten Rights Shares, representing approximately 35% of the total Rights Shares available for subscription pursuant to the Rights Issue with Warrants at the Issue Price. The total value of the Underwritten Rights Shares amounts to approximately RM10.93 million.

The underwriting commission of the Underwriter (i.e. UOBKH) is 1.50% of the value of the Underwritten Rights Shares and all relevant costs in relation to the underwriting will be borne by us.

For avoidance of doubt, the underwritten Rights Shares do not include any of the Undertaking Shareholders' entitlements under the Rights Issue with Warrants as set out in **Section 3.1** of this Abridged Prospectus, for which the Undertakings have been obtained.

As the Rights Issue with Warrants will be implemented based on the Undertakings and the underwriting arrangement, the Rights Issue with Warrants is not expected to give rise to any mandatory general offer obligation pursuant to the Rules.

## 4. UTILISATION OF PROCEEDS

Based on the issue price of RM0.22 per Rights Share, the gross proceeds to be raised from the Rights Issue with Warrants will be utilised in the following manner:-

Details of utilisation	Timeframe for utilisation from completion of the Rights Issue with Warrants	Amount of proceeds	
		RM'000	%
Working capital* <sup>1</sup>	Within 18 months	25,562	81.82
Capital expenditure* <sup>2</sup>	Within 12 months	5,000	16.01
Estimated expenses in relation to the Rights Issue with Warrants* <sup>3</sup>	Upon completion	678	2.17
<b>Total</b>		<b>31,240</b>	<b>100.00</b>

**Notes:-**

- \*1 The proceeds earmarked for working capital is intended to be utilised to fund our Group's working capital requirements, the indicative breakdown of which is as follows:-

<b>Working capital requirements</b>	<b>Notes</b>	<b>RM'000</b>	<b>Indicative percentage allocation (%)</b>
Purchase cost of raw materials for the Gloves Business	(a)	10,225	40.0
Other operational expenditure	(b)	15,337	60.0
<b>Total</b>		<b>25,562</b>	<b>100.0</b>

**Notes:-**

- (a) Our Group has earmarked 40% of the proceeds to be raised for working capital of our Group for the purchase cost of raw materials which may include, amongst others, nitrile butadiene rubber, chemicals and packaging, the indicative breakdown of which is as follows:-

<b>Working capital requirements</b>	<b>RM'000</b>	<b>Indicative percentage allocation (%)</b>
Purchase chemicals (e.g. calcium nitrate which is used to ensure that the latex is able to adhere to the glove mould and chlorine gas which is used to reduce surface friction of the finished gloves for easier wear) and raw materials (e.g. nitrile butadiene/ synthetic rubber and natural latex) required for the production of gloves	10,225	100.0
<b>Total</b>	<b>10,225</b>	<b>100.0</b>

For information purposes, the average cost incurred by our Group for the purchase of chemicals and raw materials is currently approximately RM2.00 million per month. To account for potential timing differences between purchases for these chemicals and raw materials in cash and collection of proceeds from sale of gloves and in anticipation of possible increase in orders for gloves and increase in capacity utilisation of our Kamunting Glove Factory within 18 months from completion of the Rights Issue with Warrants, our Board has allocated up to RM10.23 million or 40% of the proceeds earmarked for working capital to provide a cash buffer to ensure that our Group has sufficient cashflow with greater flexibility to cover the costs of these chemicals and raw materials in the event of unexpected payment delays or discrepancies that may arise. Any balance/ shortfall required to fund the purchase of chemicals and raw materials will be financed through our Group's internally generated funds and/ or bank borrowings.

- (b) Our Group has earmarked 60% of the proceeds to be raised for working capital of our Group for other operational expenditure which includes factory and office overhead costs such as salaries and new staff hiring costs, administrative and selling expenses, research and development expenses and utilities, the indicative breakdown of which is as follows:-

<b>Working capital requirements</b>	<b>RM'000</b>	<b>Indicative percentage allocation (%)</b>
Factory and office operational expenditure and overhead costs such as salaries and new staff hiring costs. For clarification purposes, in anticipation of possible increase in orders for gloves and increase in capacity utilisation of our Kamunting Glove Factory within 18 months from completion of the Rights Issue with Warrants, our Group intends to hire additional staffs for various roles such as production, quality assurance, packing, factory management, supply chain management and administration support, subject to our operational requirements at the time of utilisation	5,828	38.0

<b>Working capital requirements</b>	<b>RM'000</b>	<b>Indicative percentage allocation (%)</b>
Utilities	8,129	53.0
Administrative and selling and research and development expenses	1,380	9.0
<b>Total</b>	<b>15,337</b>	<b>100.0</b>

The actual breakdown for the utilisation for working capital is subject to our Group's operational requirements at the time of utilisation and as such can only be determined at a later stage. Accordingly, our Board shall have the discretion to allocate funds for our Group's working capital, depending on the actual working capital requirements at the time of utilisation. Any balance/ shortfall required to fund the working capital requirements will be financed through our Group's internally generated funds and/ or bank borrowings, the exact breakdown of which has yet to be determined.

\*2 For information purposes, the initial estimated capital expenditure to be incurred by Onetexx (a wholly-owned subsidiary of One Glove) for the construction of the Kamunting Glove Factory was approximately RM100.00 million. The aforesaid construction cost was initially earmarked for the construction of the Kamunting Glove Factory with an estimated built up area of 520,000 sq ft and is capable of housing up to 12 glove-dipping lines. However, our Group has subsequently decided to enhance this area as well as increase the built up area of the Kamunting Glove Factory from 520,000 sq ft to 582,000 sq ft to include additional factory and office space and a canteen. Pursuant to the management's discussions with suppliers and contractors in relation to the costs for the additional work as highlighted above, the total capital expenditure incurred for the Kamunting Glove Factory has increased by RM11.94 million or 11.94% to RM111.94 million as at the LPD.

For clarification purposes, the construction of the Kamunting Glove Factory was only completed and commenced commercial operations in May 2021, accordingly, there was no revenue contribution from our Gloves Business prior to the completion of the Kamunting Glove Factory. The Kamunting Glove Factory can cater for 12 production lines and glove production capacity of approximately 4.60 billion pieces per annum. From January 2022 to December 2022, the glove production output of our Gloves Business was approximately 428.91 million pieces, which represents an average utilisation rate of 9.32% per annum. The low-capacity utilisation of the Kamunting Glove Factory was mainly due to the following factors:-

- soft market demand which was driven by the speed of the global recovery from the COVID-19 pandemic resulting in excess stockpiling by customers. Accordingly, the market oversupply of gloves and lower usage of gloves post pandemic had caused slower orders from customers as there was no urgency to place sizable orders, resulting in the low-capacity utilisation of our Kamunting Glove Factory.
- low average selling price of gloves coupled with the escalation of our Group's operating costs on the back of global supply chain disruptions and increases in natural gas tariff had resulted in margin compression to our Group due to the decline of selling price at a faster pace compared to the decline in manufacturing cost per unit. In addition, our Group was not able to secure new orders at average selling prices which were at or above our costs of production. Accordingly, we had then decided not to ramp-up production and incur additional fixed costs which would not have been offset by sales revenue, thereby resulting in the low-capacity utilisation of our Kamunting Glove Factory.

As mentioned above, the initial plan was subsequently revised to include the additional factory space, office space and a canteen. The details of the revision and breakdown of the costs for the enhancement to existing areas and increase of the built up area are as follows:-

	<b>Initial built up area</b>	<b>Revised built up area</b>
<b>Area size</b>	520,000 sq ft	582,000 sq ft
<b>Purpose</b>	To house up to 12 glove-dipping lines	To include the following:- i. additional factory space*1;



	Initial built up area	Revised built up area
		ii. additional office space <sup>*2</sup> ; and
		iii. canteen <sup>*3</sup> .
<b>Estimated costs (RM'mil)</b>	100.00	-
<b>Additional costs (RM'mil)</b>	7.00	4.94
<b>Total costs (RM'mil)</b>	<b>111.94</b>	

**Notes:-**

- \*1 Additional factory space (of approximately 32,000 sq ft) was added to improve the location and layout of equipment (such as air handling units, acid scrubbers and air compressors) for easier maintenance and to add toilet facilities for employees;
- \*2 Additional office space (of approximately 14,000 sq ft) comprising a main office was added to obviate the need for a separate offsite office and to provide more meeting and discussion rooms and office space for employees; and
- \*3 Canteen (of approximately 16,000 sq ft) was added to ensure that proper dining and catering facilities (in addition to previously planned locker and rest areas) were provided for the comfort of employees.

As at the LPD, our Group has settled approximately RM100.40 million of the total capital expenditure for the Kamunting Glove Factory, in which the remaining balance stood at approximately RM11.54 million. Accordingly, the proceeds earmarked for capital expenditure of RM5.00 million is intended to be utilised to partially settle the remaining outstanding balance of approximately RM11.54 million incurred by Onetexx for the construction Kamunting Glove Factory. The balance of RM6.54 million for the additional capital expenditure shall be paid from internally generated funds and/ or bank borrowings, in which the actual proportion will be determined at a later stage. For information purposes, the settlement of approximately RM100.40 million was funded via a combination of RM71.00 million from bank borrowings and RM29.40 million from the funds raised from the private placement of 158,000,000 Shares, at an issue price of RM0.55 per Share, which was completed on 3 December 2020.

- \*3 The proceeds earmarked for estimated expenses in relation to the Rights Issue with Warrants will be utilised as set out below:-

	<b>RM'000</b>
Professional fees (including all advisory fees and underwriting arrangement)	507
Regulatory fees	101
Other incidental expenses in relation to the Rights Issue with Warrants	70
<b>Total</b>	<b>678</b>

Any variation in the actual amount of the expenses will be adjusted in the portion of the proceeds to be utilised for working capital of our Group.

Pending the utilisation of proceeds from the Rights Issue with Warrants for the above purposes, the proceeds would be placed as deposits with licensed financial institutions or short-term money market instruments. Any interest income earned from such deposits or instruments will be used as the working capital of our Group.

The gross proceeds raised from the Rights Issue with Warrants will be allocated in the following order of priority:-

- (i) estimated expenses in relation to the Rights Issue with Warrants;
- (ii) capital expenditure; and
- (iii) working capital.

Pursuant to Paragraph 9.19(32) of the Listing Requirements, our Company is required to make an immediate announcement in the event of any change to the use of proceeds raised from the Rights Issue with Warrant that deviates by 5% or more from the total proceeds raised from the Rights Issue with Warrants. Further, pursuant to Paragraph 8.22 of the Listing Requirements, our Company is required to seek our shareholders' approval if our Company proposes to make a material change (i.e. 25% or more of the total proceeds raised) to the use of proceeds raised from the Rights Issue with Warrants. Accordingly, our Company will observe and comply at all times with the aforementioned provisions in the Listing Requirements upon the completion of the Rights Issue with Warrants.

The gross proceeds to be raised from the exercise of the Warrants is dependent on the total number of Warrants issued and thereafter exercised during the tenure of the Warrants. As such, the exact amount to be raised and timeframe for utilisation of the proceeds from the exercise of the Warrants is not determinable at this juncture. For illustrative purposes only, the gross proceeds to be raised upon the full exercise of the Warrants based on the exercise price of RM0.22 per Warrant is set out below:-

No. of Warrants	71,000,000
Total gross proceeds raised assuming all the Warrants are exercised (RM)	15,620,000

Such gross proceeds to be raised from the exercise of Warrants will be utilised as additional working capital to finance our Group's day to day operations. The proceeds may be utilised to finance, amongst others, capital expenditure and operational expenditure of our Group such as employee salaries, raw material costs as well as general expenses such as utilities and office expenses, the breakdown of which has not been determined at this juncture.

## 5. RATIONALE AND JUSTIFICATION FOR THE RIGHTS ISSUE WITH WARRANTS

Our Board is of the view that the Rights Issue with Warrants is the most appropriate avenue to raise the necessary funding for our Group as set out in **Section 4** of this Abridged Prospectus after taking into consideration the following:-

- (i) the Rights Issue with Warrants will strengthen the financial position and capital base of our Company, by reducing our gearing level and increasing our NA thereby providing greater financial flexibility, as illustrated in **Section 8.2** of this Abridged Prospectus;
- (ii) the Rights Issue with Warrants will help position our Group on a better financial footing to expand our business in the future, in tandem with our strategy to further enhance our profitability;
- (iii) the Rights Issue with Warrants will enable the issuance of new One Glove Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue with Warrants;
- (iv) the Rights Issue with Warrants will provide all Entitled Shareholders with an opportunity to further participate in the prospects and future growth of our Group on a pro-rata basis; and
- (v) the Rights Issue with Warrants will enable our Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.

The Warrants have been attached to the Rights Shares to provide the Entitled Shareholders with additional incentive to subscribe for the Rights Shares. The Warrants will potentially allow the Entitled Shareholders who subscribe for the Rights Shares to benefit from the possible capital appreciation of the Warrants and increase their equity participation in our Company at a predetermined price over the tenure of the Warrants. We would also be able to raise additional proceeds as and when the Warrants are exercised.

## 6. RISK FACTORS

In addition to other information contained elsewhere in this Abridged Prospectus, you should consider carefully the following risk factors which may have an impact on the future performance of our Group before subscribing for or investing in the Rights Issue with Warrants.

### 6.1 Risks relating to our Group

#### 6.1.1 Fluctuation in price or shortage of raw materials

The primary raw materials used in our Gloves Business are nitrile butadiene rubber or synthetic latex, which our Group sources locally and imports from countries within the Asia region such as South Korea. Being petroleum based, the cost of butadiene, which is the main raw material for nitrile disposable gloves, is susceptible to market demand and price variations, particularly in light of the ongoing Russia-Ukraine conflict that has caused crude oil prices to unpredictably vary. As such, any sudden and/ or unexpected shortage of supply (e.g. due to events of force majeure or our suppliers deciding to reduce the quantum of their supply to our Group), may cause our Group to incur higher raw materials costs, which in turn may adversely affect our financial performance.

For shareholders' information, the commercial operations at our Kamunting Glove Factory commenced in May 2021, accordingly, there was no contribution from the Gloves Business for the FYE 30 June 2020. Based on the latest audited 15-month FPE 30 September 2021 and the latest unaudited 18-month FPE 31 March 2023, the costs of raw materials had accounted for approximately 14.9% and 71.1% of our Group's total cost of sales, respectively. We have neither experienced any adverse price fluctuations in the raw materials nor face shortages in raw materials during the course of our manufacturing activities, which has an adverse impact on our Group's financial performance for the latest audited 15-month FPE 30 September 2021 and unaudited 18-month FPE 31 March 2023. However, there can be no assurance that our Group will not be exposed to the risk of price fluctuation or shortage of raw materials for our future projects.

Further, there can be no assurance that passing on an increase in raw materials costs to our customers (in the form of increased prices of our Group's products) will not weaken the market demand and sales for our Group's products, which in turn would adversely affect our financial performance. There is also no guarantee that upon identifying a cheaper source of raw materials, if any, that such a source would be able to continuously supply our raw materials at competitive prices without significant price fluctuation. Our Group will continue to be exposed to existing business risks arising from manufacturing of products in-house, such as shortage of raw materials, disruption in supply and/ or other unforeseen risks. As at the LPD, our Group has not passed on any increases in the price of raw materials to our customers due to the prevailing low average selling price environment within the glove industry. This prevailing low average selling price environment currently exists mainly due to the twin challenges of pandemic driven excess stockpiling by customers and excess manufacturing capacity of glove manufacturers, resulting in the glove market being presently a buyer's market in which the customers have a choice of manufacturer options and so the ability to dictate selling prices.

## 6.1.2 Dependency on our key management and qualified personnel

Our continued success will depend significantly on the abilities of our key management who have been and will continue to be instrumental in implementing our Group's business strategies determined by our Board. The loss of the services of our key management without suitable and timely replacements may lead to a loss or deterioration of important business relations which would have a material adverse impact on our business, financial condition, results of operations and prospects.

Furthermore, our success depends largely on our ability to attract and retain our qualified personnel such as chemists, production operators and maintenance, quality assurance, regulatory assurance and research and development and supply chain personnel. etc. Due to the shortage of experienced and skilled labour for our gloves production processes, we have also employed foreign nationals from Bangladesh, Nepal and Pakistan to fill these posts, for which work permits and visas are required. As at the LPD, all of our foreign workers have obtained approval for or have the valid work permits and visas to operate in our glove manufacturing plant.

As at the LPD, the breakdown of local and foreign workers in our Group are as follow:-

	No. of workers	%
Local	261	74.79
Foreign	88	25.21
<b>Total</b>	<b>349</b>	<b>100.00</b>

For information purposes, our Group's manufacturing license issued by the Ministry of International Trade and Industry requires the full-time employment of at least 80% Malaysians (80:20) which must be complied with no later than 31 December 2022. However, the Ministry of International Trade and Industry had issued a circulation letter which specified that the Malaysian Government has decided to suspend the compliance of the aforesaid condition until 31 December 2024.

We may experience a reduction in the experience level of our skilled personnel as a result of any increased attrition, which may lead to higher downtime and operating incidents, which in turn could adversely affect revenue and increase costs. In addition, if we are unable to continue to attract and retain skilled and qualified employees and/ or there is a change in labour laws and regulations, we may not be able to operate efficiently. As such, our inability to hire, train and retain sufficient number of skilled and qualified employees could impair our ability to manage and grow our business.

Our Group is particularly dependent on the leadership of our managing director, Low Bok Tek and the following members of senior management in determining the strategic direction and driving the operations, business development and growth of our Group:-

- (i) Lau Siau Lim, Chief Executive Officer, Onetexx;
- (ii) Teong, Director of Facilities & Projects, Onetexx;
- (iii) Low Ban Sin, Director of Operations & Strategy, Onetexx; and
- (iv) Dominic Aw Kian-Wee, Executive Director, One Glove.

Therefore, the loss of any of the aforesaid key management personnel simultaneously or within a short period of time will result in unfavourable impact on our Group's operation and the future growth of our business.

### **6.1.3 Political, economic and regulatory risks**

The manufacturing of gloves is subject to stringent regulations from various regulatory bodies, which necessitates compliance with a wide range of requirements. These requirements include potential changes in legislation in Malaysia or other countries, given that our Group's products are exported globally. Adverse changes in political, economic, and regulatory conditions, such as inflation rates, interest rates, war, government policies, and regulations related to the Gloves Business, terrorism, civil unrest, riots, trade war, and political uncertainty, pose a significant risk to our Group's financial performance.

As a glove manufacturer, our Group must obtain and maintain numerous licenses, permits, and approvals. These include a Manufacturing License (issued pursuant to the Industrial Co-ordination Act, 1975), Rubber Products Manufacturer and Rubber Glove Exporter License (issued by the Malaysian Rubber Board pursuant to the Malaysian Rubber Board (Incorporation) Act, 1996) and the Malaysian Rubber Board (Licensing and Permit Regulations 2014) and Manufacturer's Establishment License (issued by the Medical Device Authority pursuant to Medical Device Act 2012), among others. Our Group must comply with the restrictions and conditions imposed by the relevant authorities to obtain and maintain such approvals, permits, and licenses. Failure to do so could result in the suspension or restriction of business operations, which would adversely affect our Group's financial performance.

As at the LPD, our Group has not encountered any revocation, suspension or non-renewal of our existing licenses, permits and approvals from authorities prior to expiration. While our Board is committed to complying with the stipulated conditions and implementing strict compliance procedures, changes to rules and regulations could impact our Group's ability to retain or renew its licenses or approvals. Consequently, there is no guarantee that our Group will be able to secure timely renewal or retain the necessary licenses or approvals, especially in the face of changing regulations. Any loss of a required license or permit would materially and adversely affect our Group's business operations and financial performance.

Further, there is no assurance that any adverse developments in the political, economic and regulatory conditions in Malaysia and/ or other countries in which our Group has business dealings will not adversely affect our Group's business and financial performance.

### **6.1.4 Foreign exchange risks**

Our Group may be exposed to risks related to foreign exchange rate fluctuations. While our operating expenses would be predominantly denominated in RM, revenue would be denominated in foreign currency as it foresees the bulk of the sales to be from foreign markets. Our Group may also source its materials from overseas. To the extent that the sales and purchases are not matched in the same currency, and there are timing differences between billings and payments collections, our Group will be exposed to any adverse fluctuations in the relevant currencies against RM. The said foreign currencies giving rise to foreign exchange risks are CNY, IDR and USD. As at the LPD, our Group holds cash and cash equivalents denominated in foreign currencies to pay our foreign purchases as a natural hedge against fluctuations in foreign currency risk.

For clarification purposes, our Group was only exposed to foreign exchange risks pursuant to our Group's venture into Gloves Business during the 15-month FPE 30 September 2021 (i.e. after the commencement of the commercial operations at our Kamunting Glove Factory in May 2021).

A summary of our Group's sales in local and foreign currencies for the latest audited 15-month FPE 30 September 2021 and unaudited 18-month FPE 31 March 2023 are as follows:-

	Audited 15-month FPE 30 September 2021		Unaudited 18-month FPE 31 March 2023	
	RM'000	%	RM'000	%
RM	3,002	12.7	7,893	18.6
CNY	-	-	-	-
IDR	-	-	-	-
USD	20,569	87.3	34,516	81.4
<b>Total</b>	<b>23,571</b>	<b>100.0</b>	<b>42,409</b>	<b>100.0</b>

A summary of our Group's purchases in local and foreign currencies for the latest audited 15-month FPE 30 September 2021 and unaudited 18-month FPE 31 March 2023 are as follows:-

	Audited 15-month FPE 30 September 2021		Unaudited 18-month FPE 31 March 2023	
	RM'000	%	RM'000	%
RM	14,962	40.3	18,815	58.8
CNY	-	-	-	-
IDR	-	-	-	-
USD	22,202	59.7	13,159	41.2
<b>Total</b>	<b>37,164</b>	<b>100.0</b>	<b>31,974</b>	<b>100.0</b>

Our net realised and unrealised gain or loss on foreign exchange for the latest audited 15-month FPE 30 September 2021 and unaudited 18-month FPE 31 March 2023 are as follows:-

	Unit	Audited 15- month FPE 30 September 2021	Unaudited 18- month FPE 31 March 2023
Unrealised gain/(loss) on foreign exchange	RM'000	114	275
Realised gain/(loss) on foreign exchange	RM'000	153	(83)
Net gain/(loss) on foreign exchange	RM'000	267	192
(LBT)	RM'000	(16,917)	(79,479)
Net gain/(loss) on foreign currency exchange as a percentage of (LBT)	%	1.58	0.24

Based on the above, we are exposed to foreign exchange gains or losses in the conversion of foreign currencies into RM, mainly arising from the timing differences between (i) our billings and the actual receipt of payment from our customers; (ii) supplier invoices and the actual making of payment to our suppliers; and/ or (iii) actual conversion for transactions which are conducted in currencies other than RM. Notwithstanding that we managed to recognise net gain on foreign exchange of approximately RM0.27 million and RM0.19 million for the latest audited 15-month FPE 30 September 2021 and unaudited 18-month FPE 31 March 2023, respectively, any unfavourable/ adverse changes in the relevant exchange rates will negatively impact our Group's financial performance moving forward. Specifically, there can be no assurance that there will not be any significant and/ or volatile fluctuation in CNY, IDR and/ or USD, the occurrence of which may affect the financial performance and position of our Group.

## **6.2 Risks relating to the glove industry**

### **6.2.1 Adverse changes in supply and demand conditions**

The demand for gloves is driven by several factors, including the expansion of healthcare services, the rise in global industrial production, and the impact of the COVID-19 pandemic. With the urgent need for personal protective equipment to contain the spread of infections, the demand for gloves has surged significantly.

Despite the factors mentioned earlier, the demand and supply of gloves are subject to various other critical factors that significantly impact their availability and usage. These factors include the overall supply of gloves, the incidence and progression of diseases, and the development of effective vaccines or alternative treatments that could potentially reduce the demand for gloves. Thus, the sustainability of the demand for gloves in the future is uncertain, and the Gloves Business may face challenges if there is an oversupply of gloves, which could lead to a reduction in average selling prices and consequently lower revenue and profitability. Therefore, careful consideration and management of these factors are crucial for ensuring the success of the Gloves Business in the long term. Accordingly, there can be no assurance that the demand for gloves can be sustainable in the coming years.

For information purposes, as highlighted in **Section 7.3** of this Abridged Prospectus, our Group's Gloves Business recorded a LBT of RM71.00 million in the unaudited 18-month FPE 31 March 2023. The loss was due to, amongst others, low-capacity utilisation arising from soft market demand (driven by the speed of the global recovery from the COVID-19 pandemic leaving customers overstocked and reducing demand from them) and low average selling price (caused by the reduced demand compounded by increased supply (due to increase in manufacturing capacity)). Accordingly, the aforesaid negative market factors had affected our Group's profitability and financial performance in the latest unaudited 18-month FPE 31 March 2023.

### **6.2.2 Competition risk**

The glove industry is a highly competitive market with numerous players offering similar products. As a result, new entrants can enter the market with lower prices, superior quality products, or innovative technology, leading to reduced market share, lower profit margins, and decreased sales for existing companies.

Our success is therefore dependent on our capability to continuously innovate, invest in research and development, and differentiate their products and services. One effective way to achieve this is by creating unique features or design elements that set your gloves apart from competitors. Our Group will focus on quality, ensuring our products meet or exceed industry standards for reliability and durability. Nevertheless, there can be no assurance that our Group will be able to sustain our competitiveness against current and future competitors.

### **6.2.3 Changes in legal and environmental framework**

The glove industry is subject to extensive regulations imposed by local authorities and international bodies, with policies and guidelines enforced by national ministries. The evolving economic, political, and regulatory environment in Malaysia, as well as its major trading partners, and the economic conditions of various countries, can impact our Group operations and market consumption.

Currently, exporting gloves to foreign markets requires adherence to numerous guidelines and conditions established by governing bodies. Any potential changes or developments in these guidelines and conditions could affect our Group's ability to comply and, consequently, their ability to export their glove products overseas. This could result in a significant impact on their Gloves Business revenue.

## **6.3 Risks relating to the Rights Issue with Warrants**

### **6.3.1 Investment and market risks**

The market price of our Shares as traded on Bursa Securities is influenced by, amongst others, the prevailing market sentiments, volatility of the equity markets, the outlook of the industries which we operate in as well as our financial performance. In view of this, there can be no assurance that our Shares will trade at or above the issue price of the Rights Shares upon or subsequent to the listing and quotation of the Rights Shares on the Main Market of Bursa Securities.

The price of our Warrants as traded on Bursa Securities is influenced by, amongst others, the market price of our Shares, remaining tenure of the Warrants and the volatility of the price of our Shares. In view of this, there can be no assurance that our Shares will be traded at or above the exercise price of the Warrants subsequent to the listing of the Warrants on Bursa Securities.

Accordingly, there can be no assurance that the market price of the Rights Shares and the Warrants will be at a level that meets the specific investment objectives or targets of any holders of the Rights Shares and the Warrants.



### 6.3.2 Delay in or abortion of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to the risk that it may be aborted or delayed on the occurrence of any material adverse change of events/ circumstances, unfavourable changes in the governments' policies as well as other force majeure events, which are beyond the control of our Company and UOBKH, arising prior to or during the implementation of the Rights Issue with Warrants.

Nevertheless, our Group will endeavour to ensure the successful listing of the Rights Shares and the Warrants. However, there can be no assurance that the above-mentioned events will not occur and cause a delay in or abortion of the Rights Issue with Warrants. In the event the Rights Issue with Warrants is aborted, our Group will repay without interest all monies received in respect of the accepted application for the subscription of the Rights Shares with Warrants pursuant to the Rights Issue with Warrants and if such monies are not repaid within 14 days after we become liable to repay, we will repay such monies with interest at the rate of 10% per annum or at such other rate as may be prescribed by the SC in accordance with Section 243(2) of the CMSA.

In the event that the Rights Issue with Warrants is aborted/ terminated, and the Rights Shares and the Warrants have been allotted to the shareholders, a return of monies to all holders of the Rights Shares with Warrants could only be achieved by way of cancellation of share capital as provided under the Act and its related rules. Such cancellation requires the sanction of our shareholders by special resolution in a general meeting, consent of our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya. There can be no assurance that such monies can be returned within a short period of time or at all in such circumstances.

Acquiror of the provisional allotment of Rights Shares with Warrants would lose his investment in the event the Rights Issue with Warrants is terminated.

Where prior to the issuance and allotment of the Rights Shares to the successful Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable):-

- (a) the SC issues a stop order under Section 245(1) of the CMSA, all applications shall be deemed to be withdrawn and cancelled and we shall repay without interest all monies paid in respect of the applications for our Rights Shares within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or
- (b) Rights Issue with Warrants is terminated other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, investors will not receive any Rights Shares, and all monies paid in respect of all applications for our Rights Shares will be refunded free of interest.

In the event that the Rights Shares have been allocated to the successful Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) and:-

- (a) the SC issues a stop order under Section 245(1) of the CMSA, any issue of our Rights Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid without interest and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

- (b) our Rights Issue with Warrants is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders may only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by way of special resolution in a general meeting and supported by either:-
  - (aa) consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or
  - (bb) a solvency statement from our directors.

There can be no assurance that such monies can be returned within a short period of time or at all under such circumstances.

### **6.3.3 Potential dilution**

The Entitled Shareholders who do not or are not able to subscribe for their entitlement(s) under the Rights Issue with Warrants will have their proportionate ownership and voting interest in our Company reduced and the percentage of our enlarged issued share capital represented by their shareholding in our Company will also be reduced accordingly as a result of the issuance of the Rights Shares and the new Shares to be issued upon the exercise of the Warrants. Consequently, their proportionate entitlement to any dividends, rights, allotments and/ or other distributions that our Company may declare, make or pay after completion of the Rights Issue with Warrants will correspondingly be diluted.

## **6.4 Forward-looking statements**

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of the future results and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements contained in this Abridged Prospectus are based on assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements.

Such factors include, inter-alia, the risk factors as set out in this section of the Abridged Prospectus. In view of these uncertainties, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

## 7. INDUSTRY OVERVIEW AND FUTURE PROSPECTS OF OUR GROUP

### 7.1 Overview and outlook of the Malaysian economy

The Malaysian economy registered a growth of 5.6% in the first quarter of 2023 compared to 7.1% in the fourth quarter, as support from the stimulus measures and low base effect waned. At 5.6%, the first quarter growth was still above the long-term average of 5.1%. On a quarter-to-quarter seasonally adjusted basis, the economy grew by 0.9% (4Q 2022: -1.7%).

Private consumption expanded by 5.9% (4Q 2022: 7.3%), supported by improving labour market conditions and policy measures such as higher minimum wage and continued cash transfers. Spending was driven by consumption of necessities, particularly for transport as well as housing and utilities, and selected discretionary components such as recreational services and culture. Public consumption decline by 2.2% (4Q 2022: 3.0%), reflecting continued support from Government spending on emolument and supplies and services.

Private investment expanded by 4.7% (4Q 2022: 10.3%), driven by continued capital expansion by firms and further progress of construction activities. Investment in structures was supported by further progress of construction projects, particularly in the non-residential sector. Meanwhile, mechanical and engineering (M&E) investment benefited from firms' capacity expansion amid continued demand conditions.

Public investment grew at 5.7% (4Q 2022: 6.0%), driven mainly by capital expenditure by public corporations.

(Source: Developments in the Malaysian Economy, Economic and Financial Developments in the Malaysian Economy in the First Quarter of 2023, Bank Negara Malaysia)

Malaysia's economy expanded by 6.9% in the first half of 2022 (full year 2022: 8.7%) underpinned by favourable momentum in the domestic economy and steady expansion in the external sector, as well as continued improvement of the labour market conditions. The strong performance is expected to sustain, backed by an increase in private consumption and business activities as the economy transitions to endemicity phase of COVID-19 with the surging tourist arrivals. Furthermore, the growth momentum was attributed to the Government's consistent policy support, particularly with the implementation of initiatives under the Budget 2022 since the start of the year, as well as the spillover effects from the Budget 2021 measures coupled with various assistance and stimulus packages.

In tandem with continued implementation of development programmes and projects, the economy is expected to expand further in the second half of the year. The growth prospects have been supported by the resumption of economic and social activities and improvement in international travel activities following the relaxation of COVID-19 restrictions regionally. With better prospects as indicated by the Leading Index, the economy is anticipated to gain its growth momentum in the second half of the year attributed to strong domestic demand as the country transitions into endemicity. For the full year of 2022, the economic growth is expected to register a higher growth within the range of 6.5% - 7% (2021: 3.1%). The domestic economy remains resilient and is forecast to expand between 4% - 5% in 2023 driven by the domestic demand. Nevertheless, the pace of economic recovery is also dependent on other factors, including successful containment of the pandemic, support for cost of living and efforts in mitigating the downside risks such as geopolitical uncertainties, global inflation as well as tightening financial conditions.

Malaysia's economy will remain in a positive growth trajectory in 2023 mainly driven by domestic demand following the transition to the endemic phase and the reopening of international borders. The Government continues to support the economy through implementing policies and measures to ensure a conducive business environment that facilitates economic activities and meet the needs of the rakyat. In enhancing economic resilience and sustainable growth, the Government will prioritise the structural reform agenda to sustain the post-COVID-19 economic recovery momentum, amid the challenges arising from geopolitical uncertainties and climate change.

(Source: Macroeconomic Outlook, Economic Outlook 2023, Ministry of Finance Malaysia)

## 7.2 Overview and outlook of the glove industry in Malaysia

Rubber gloves are gloves made from rubber and were initially designed to protect the wearer's hands when handling harsh substances. Since then, rubber gloves have been used in various applications such as preventing contamination of manufactured products, during medical procedures to prevent contamination of both the healthcare professional and patient, as well as for performing household chores. Rubber gloves can be latex or nitrile whereby latex gloves are made from natural rubber while nitrile gloves are made from synthetic rubber making them suitable for individuals with latex allergies.

Malaysia is the world's largest supplier of rubber gloves in the world, accounting for more than 65% of the global supply in terms of volume. Other major rubber glove suppliers globally are China (20%), Thailand (10%), and Indonesia (3%). Major producers of rubber gloves in Malaysia include Top Glove Corporation Berhad, Hartalega Holdings Berhad, Supermax Corporation Berhad, and Kossan Rubber Industries Berhad.

Due to the COVID-19 pandemic and resulting surge in demand for rubber gloves, Malaysia exported 1,009,597 tonnes of rubber gloves (valued at RM35.92 billion) in 2020, an increase of 29.9% from 777,154 tonnes (valued at RM17.36 billion) in 2019. Despite a decrease of 7.4% in rubber glove export volume from 1,009,597 tonnes of rubber gloves in 2020 to 935,343 tonnes in 2021, there was an increase in the rubber glove export value by 52.6% from RM35.92 billion in 2020 to RM54.81 billion in 2021. This was primarily due to the increased average selling price of rubber gloves as a result of global demand. In 2022, Malaysia exported 701,540 tonnes of rubber gloves valued at RM19.04 billion. The decrease in volume of gloves exported and the lower value of the rubber gloves was due to overcapacity in the global glove market and a decrease in average selling prices resulting from the overcapacity. In the first quarter of 2023, Malaysia exported 129,897 tonnes of rubber gloves valued at RM3.09 billion compared to 217,153 tonnes valued at RM6.05 billion during the corresponding period in 2022. The figure below shows the top 10 export countries of rubber gloves from October 2022 to March 2023.

Figure 1: Malaysia's Exports of Rubber Gloves by Country, October 2022 to March 2023

Country	Export of Rubber Gloves (tonnes)					
	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023
<b>United States of America ("USA")</b>	12,199	11,229	11,567	11,784	12,111	12,647
<b>China</b>	4,478	5,923	5,683	3,664	3,975	3,111
<b>Germany</b>	2,068	2,527	1,803	1,598	2,497	2,836
<b>Japan</b>	3,156	2,854	2,782	2,605	2,745	2,952
<b>Brazil</b>	1,432	1,719	949	1,523	1,697	1,937
<b>Italy</b>	NA	413	945	656	1,022	1,158
<b>United Kingdom</b>	2,205	773	2,941	1,617	1,708	2,266

<b>Export of Rubber Gloves (tonnes)</b>						
<b>Country</b>	<b>October 2022</b>	<b>November 2022</b>	<b>December 2022</b>	<b>January 2023</b>	<b>February 2023</b>	<b>March 2023</b>
<b>India</b>	792	1,512	2,272	1,927	1,471	NA
<b>Turkey</b>	NA	NA	NA	759	1,073	1,321
<b>Netherlands</b>	739	NA	NA	872	1,008	NA
<b>Republic of Korea</b>	824	873	1,032	NA	NA	NA
<b>Canada</b>	1,059	699	1,113	NA	875	1,099
<b>Hong Kong, Special Administrative Region of China</b>	817	NA	NA	NA	NA	NA

(Source: Department of Statistics Malaysia)

After the strong performance of the Malaysian rubber glove industry since the start of the COVID-19 pandemic owing to the global demand for rubber gloves, the Malaysian rubber glove industry has begun to see a normalisation of demand and average selling prices. This is mainly due to a supply glut owing to increased production capacity by incumbent players and new entrants in the industry coupled with buyers having stockpiled rubber gloves at the height of the pandemic. Global vaccination efforts have also contributed to the slowing demand for rubber gloves. Accordingly, the MARGMA estimated that the global demand for rubber gloves will normalise to pre-pandemic levels in the short-term. The MARGMA estimates the global demand for the rubber gloves in 2023 to be 300 billion pieces, which is a decrease from 399 billion pieces in 2022. Nevertheless, the MARGMA estimates that global demand for rubber gloves will recover from 2023 onwards amidst normalisation of the supply-demand equilibrium, leading to an estimated year-on-year annual growth of 10-12%.

The annual growth in rubber glove demand is supported by growing usage in low-per-capita countries such as China and India with an average usage of two to three pairs of rubber gloves per capita compared to an average usage of 75 and 50 pairs per capita in the USA and Europe respectively. Low-per-capita countries in Africa are also slated to be new markets for growth. Such factors will support the local rubber glove industry and will likely lead to a better performance compared to pre-pandemic levels with average selling prices also likely to reach pre-pandemic levels of approximately USD20 to USD25 per thousand pieces.

On the demand side, the Malaysia rubber glove industry is expected to be driven by factors such as the wide range of end-users of rubber gloves and a global ageing population. Due to its protective qualities, medical and non-medical rubber gloves are used by a wide range of end-users. Medical rubber gloves are used by healthcare professionals in the diagnosis and treatment of patients and will continue to drive the need for rubber gloves locally and internationally.

As the COVID-19 pandemic eases, there has been a growing demand for elective procedures that were postponed as a result of the pandemic, which is likely to lead to an increased demand for medical rubber gloves and drive demand of rubber gloves accordingly. On the other hand, non-medical rubber gloves can be used for various purposes such as limiting cross-contamination in manufacturing activities, preparation of food and beverage, as well as carrying out household tasks. The growing awareness of good hygiene practices and safety regulations is also likely to support the demand for rubber gloves as business owners are putting emphasis on utilising appropriate protective gear to ensure the health and safety of their workers and customers.

Demand for rubber gloves is also expected to come from the global ageing population. People worldwide are living longer and the world is experiencing a growth in the size and proportion of older persons in the population. The United Nations estimated that globally there were 771 million people aged 65 years or over in 2022 and projects that the figure will reach 994 million by 2030 and 1.6 billion by 2050. This corresponds to an ageing population of approximately 10% of global population in 2022 increasing to approximately 12% and 16% in 2030 and 2050 respectively. As people age, they are likely to develop chronic medical conditions such as diabetes and heart disease and other conditions such as osteoarthritis or reduced balanced that may lead to requiring surgical procedures such as joint replacements. The growing ageing population is likely to require increased medical care in the future and resultingly will drive the demand for rubber gloves in medical settings.

On the supply side, the Malaysian rubber glove industry is expected to be supported by increased production capacity, support from the Malaysian Government and various associations, and adoption of automation in manufacturing. Since the beginning of the COVID-19 pandemic, there have been Malaysian companies that have announced their intention to diversify or have already diversified their businesses and gone into the manufacturing or trading of rubber gloves to capitalise on the growing demand for rubber gloves at the time. Rubber glove manufacturers have built and commissioned new production lines to increase production capacity, which will continue to support the supply of rubber gloves. Furthermore, the surge in demand during the height of the pandemic had led to the establishment of new industry players in other countries such as China, India, and Thailand. The MARGMA estimates that there could be as many as 200 rubber glove manufacturers worldwide. However, the entry of new industry players and new production lines finally coming online may lead to an excess capacity which may disrupt the demand-supply equilibrium in the short-term and lead to a lower average selling price of rubber gloves.

In terms of Government support, the Malaysian Rubber Council, an agency under the Ministry of Plantation Industries and Commodities, has been tasked with undertaking promotion of Malaysian rubber and rubber products globally and has set up offices overseas as well as organise seminars and events for Malaysian entities. The MARGMA is an advocate for rubber glove manufacturers in Malaysia and assists Malaysian manufacturers in tackling industry issues as well as encouraging improvement of the local rubber glove industry by keeping industry players updated on regulatory affairs, technological advancements, and market developments. Such support is likely to drive continuous innovations in the local rubber glove industry. Supply of rubber gloves is also likely to be supported by adoption of automation by Malaysian glovemakers. Local rubber glove manufacturers already have a high automation rate of approximately 85% and only employ 1.5% of the country's total number of foreign workers. The industry aims to raise its automation rate to 95% in the near future to further reduce its reliance on low-skilled labour. The automation of the manufacturing process is expected to lead to a decrease from utilising 9.7 workers per one million gloves per month in 2008 to utilising 1.5 workers per one million gloves per month by 2024.

Moving forward, the Malaysian rubber glove industry is expected to be driven its use by various end-users in different industries as well as a global ageing population that is projected to increase in proportion in the future. However, growth in the short-term may be moderated by the uneven supply and demand equilibrium due to the excess supply resulting from COVID-19 pandemic related stockpiling as well as increased capacity from new industry players and new production lines coming online. On the supply side, the industry is expected to be supported by the increased production capacity by incumbent rubber glove manufacturers and continued support from Government and non-government organisations.

(Source: Independent Market Researcher's Report by Protégé)

### 7.3 Future prospects of our Group

One Glove is principally engaged in the Gloves Business. The Gloves Business represents One Glove's main revenue contributor, contributing approximately 84.71% and 99.20% of total revenue for the latest audited financial statement for the 15-month FPE 30 September 2021 and unaudited 18-month FPE 31 March 2023 respectively. For avoidance of doubt, the revenue contribution of the remaining 15.29% of the total revenue for the latest audited financial statement for the 15-month FPE 30 September 2021 was mainly from the discontinued business segments (i.e. bus operations) and 0.80% of the total revenue for the latest unaudited 18-month FPE 31 March 2023 was mainly from the sale of oil palm fresh fruit bunches. The segmental breakdown from the Gloves Business is as follows:-

	<b>Audited 15-month FPE 30 September 2021 RM'000</b>	<b>Unaudited 18-month FPE 31 March 2023 RM'000</b>
Revenue	23,571	42,409
LBT	1,561	70,996
LAT	3,356	68,520

#### 15-month FPE 30 September 2021

For the 15-month FPE 30 September 2021, our Group's Gloves Business recorded revenue of RM23.57 million, representing approximately 84.71% of our Group's total revenue of RM27.83 million due to the commencement of the commercial operations of the Gloves Business in May 2021. The remaining 15.29% of the total revenue for the 15-month FPE 30 September 2021 was mainly from the discontinued business segments (i.e. bus operations). For information purposes, our Group had decided to dispose the bus operations during the said financial period in view of the following:-

- (i) Damai Ria Ekspres Sdn Bhd and Santero Sdn Bhd, which were dormant subsidiaries of One Glove, had not generated any revenue for the past 3 audited financial years up to the FYE 30 June 2020;
- (ii) Super Coach Assembly Plant Sdn Bhd, being the subsidiary of One Glove, had incurred LAT for the past 3 audited financial years up to the FYE 30 June 2020;
- (iii) Gets E-Mobility Solutions Sdn Bhd and Pengangkutan Awam Putrajaya Travel & Tours Sdn Bhd, being the subsidiaries of One Glove involved in bus operations, the disposal of which was to align with our plans to restructure and realign our bus operations concurrently with expanding its income stream by diversifying into the Gloves Business; and
- (iv) the overall high operational costs in relation to the city bus services segment particularly fuel costs, spare part costs, labour costs and repair and maintenance of our Group's fleet of buses, which contributed to our loss-making position.

For the 15-month FPE 30 September 2021, our Group's Gloves Business recorded LBT of RM1.56 million, representing approximately 9.23% of our Group's LBT due to the incurrance of pre-operational and operational expenses and finance costs as necessary to facilitate commencement of commercial operations.

#### 18-month FPE 31 March 2023

For the 18-month FPE 31 March 2023, our Group's Gloves Business recorded revenue of RM42.41 million, representing approximately 99.20% of our Group's total revenue due to increased sales in examination gloves.

For the 18-month FPE 31 March 2023, our Group's Gloves Business recorded LBT of RM71.00 million, representing approximately 89.33% of our Group's LBT due to the following:-

- (i) gross loss of RM17.73 million pursuant to low-capacity utilisation of the Kamunting Glove Factory mainly due to the following factors:-
  - soft market demand which was driven by the speed of the global recovery from the COVID-19 pandemic resulting in excess stockpiling by customers. Accordingly, the market oversupply of gloves and lower usage of gloves post pandemic had caused slower orders from customers as there was no urgency to place sizable orders, resulting in the low-capacity utilisation of our Kamunting Glove Factory.
  - low average selling price of gloves coupled with the escalation of our Group's operating costs on the back of global supply chain disruptions and increases in natural gas tariff had resulted in margin compression to our Group due to the decline of selling price at a faster pace compared to the decline in manufacturing cost per unit. In addition, our Group was not able to secure new orders at average selling prices which were at or above our costs of production. Accordingly, we had then decided not to ramp-up production and incur additional fixed costs which would not have been offset by sales revenue, thereby resulting in the low-capacity utilisation of our Kamunting Glove Factory.
- (ii) depreciation and amortisation expenses of RM16.02 million, staff costs of RM25.68 million and interest expenses of RM11.72 million and other operating costs, being the continued incurrence of fixed overhead costs as necessary to maintain an optimum level of operations;
- (iii) provision for receivables in respect of 2 customers from the Gloves Business amounting to an aggregate of RM4.41 million that had remained outstanding for more than 180 days. For clarification purposes, Onetexx had commenced legal action against one of the aforesaid customers from the Gloves Business to seek for the Judgment Sum of RM4.24 million in respect of unpaid examination gloves sold and delivered to the customer, in which the Judgement Sum of RM4.24 million has been accounted for in our Group's financial statements and partly contributed to our Group's LBT of RM79.48 million or RM52.99 million on an annualised basis for the 18-month FPE 31 March 2023 (further details of the material litigation is set out in Section 6 of Appendix I of this Abridged Prospectus); and
- (iv) write down of inventory to net realisable value of RM24.55 million due to the discrepancy between the higher cost per unit and the lower selling price of gloves as a result of the prevailing market conditions.

Our Group had on May 2021 completed the construction of the Kamunting Glove Factory with 12 double-former glove-dipping lines housed within. For information purposes, the Kamunting Glove Factory commenced commercial operations in May 2021. Further, our Board had on 1 August 2022 completed the acquisition of 38% equity interest in OGVSF from BT Capital (a company owned by Low Bok Tek and his children as highlighted in **Section 2.1** of this Abridged Prospectus) for a purchase consideration of RM89,356,233 to be satisfied via the issuance of 102,708,314 new irredeemable convertible preference shares in One Glove at an issue price of RM0.87 per ICPS.



As part of our Board's strategy to further expand the Gloves Business to achieve economies of scale, we had on 1 August 2022 completed the Acquisition of 38% in OGVS B with the intention to develop 8 glove manufacturing factories on the Land held by One Glove Industrial Sdn Bhd, being the wholly owned subsidiary of OGVS B. Each factory is planned to house 12 double-former glove-dipping lines with an estimated glove production capacity of 4.73 billion pieces of gloves per annum, which translate to total glove production capacity by 8 factories of 37.84 billion pieces of gloves per annum. This is premised on the continued rebalancing of the supply-demand equilibrium (which is dependent, amongst others, upon the rate of depletion of customers' stocks and the rate of rationalisation and consolidation in the glove manufacturing industry) coupled with our Board's long-term objective of growing the Gloves Business so that the installation and commissioning of the new production lines in Factory 1 will be able to meet the prospective market demand in the glove industry.

As at the LPD, our Group is in the midst of planning the development of Factory 1, in which the construction of Factory 1 is anticipated to commence upon the receipt of all necessary approvals and the installation and commissioning of the first production line of the said factory is expected to take place by second quarter of 2025. The indicative timeframe for the commercialisation of the production lines of Factory 1 is as follows:-

Key events	Indicative timeframe
Approval for development order application for Phase 1 of the development plan from Taiping Municipal Council	The development order was approved on 4 August 2021 as notified by One Stop Centre (OSC) of Taiping Municipal Council. Further, the approval for the development order was subsequently extended to 11 August 2023. For clarification purposes, the development order approval does not require further extension prior to its expiry on 11 August 2023, given that the necessary site plan approval was obtained on 14 December 2022 (which extends the development order). The said site plan approval will expire on 13 December 2023.
Approval for building plan application for Phase 1 of the development plan from Taiping Municipal Council	The building plan is intended to be submitted by the first quarter of 2024 and the approval is expected to be obtained by the second quarter of 2024
Approval from other relevant authorities including, amongst others, Majlis Perbandaran Taiping (Bangunan, Kejuruteraan dan Lanskap), Indah Water Konsortium Sdn Bhd, Jabatan Pengairan Dan Saliran, Jabatan Kerja Raya, Tenaga Nasional Berhad, Lembaga Air Perak, Jabatan Alam Sekitar, Jabatan Mineral Dan Geosains Malaysia dan Suruhanjaya Komunikasi dan Multimedia Malaysia	To be obtained by the second quarter of 2024
Construction of Factory 1	To be completed by first quarter 2025
Installation and commissioning of 1st production line of Factory 1	To be completed by second quarter of 2025

For clarification purposes, Factory 1 is the first glove manufacturing factory out of a total of 8 glove manufacturing factories that our Board intended to construct on the Land. Nevertheless, the development plan for the remaining 7 glove manufacturing factories on the Land ("**Other Factories**") is still at a preliminary planning stage. Further, our Board will undertake feasibility studies to provide risk-reward assessment on the said development plan as well as to take into consideration the prevailing market conditions and the availability of financial resources after the completion of Factory 1, prior to proceeding with the development of the Other Factories. Accordingly, our Board is unable to provide further details in respect of the timeframe as well as the funding required to implement the development plan for the Other Factories at this juncture.

For information purposes, One Glove holds 38% equity interest in OGVSBS and by virtue of the shareholders' agreement dated 1 August 2022 entered into between One Glove, BT Capital, Low Bok Tek and Low Khai Loon, One Glove is entitled to appoint the simple majority of our Board of directors of OGVSBS provided that, amongst other conditions, One Glove maintains at least 38% equity interest in OGVSBS.

In terms of the role of One Glove in OGVSBS, One Glove has control of the overall management, operations as well as the implementation and achievement of the business plans of OGVSBS and promotion of the business of OGVSBS (by having the simple majority of our Board of directors of OGVSBS). In terms of accounting treatment, OGVSBS is deemed the subsidiary of One Glove and accordingly the financial results of OGVSBS are consolidated in the financial statements of One Glove in accordance with Malaysian Financial Reporting Standard 10 *Consolidated Financial Statements*.

Further, the development of the Land held by One Glove Industrial Sdn Bhd (wholly owned subsidiary of OGVSBS) into additional glove manufacturing factories represents an integral part of our Board's strategy to achieve economies of scale in the Gloves Business. Whilst One Glove places primary focus on operating its current Gloves Business (through Onetexx), it also ensures that sufficient attention is paid to development of the Land for the benefit of the One Glove Group and its stakeholders.

Further, our Group has earmarked approximately RM5.00 million of the proceeds from the Rights Issue with Warrants to partially settle the remaining outstanding balance of approximately RM11.54 million incurred by Onetexx for the construction of the Kamunting Glove Factory in respect of which our Group is presently focused on maintaining and improving the administrative, operational and sales and marketing capabilities and efficiency. To support the development of the Gloves Business of our Group, it will from time to time require more funding for its operations. As such, our Board has earmarked up to approximately RM25.56 million of the proceeds from the Rights Issue with Warrants to fund its working capital requirements accordingly. Premised on the above, and in line with our Group's objective to improve its overall financial performance moving forward, the Rights Issue with Warrants will allow our Group to raise funds on an expeditious manner to improve the market share of its products.

### **Prospects of the Gloves Business**

As highlighted in **Section 7.2** of this Abridged Prospectus, the outlook of the glove industry in the medium to long term is expected to grow with an estimated year-on-year annual growth of 10-12%, driven by any future outbreaks of pandemics or epidemics, the use of gloves by various end-users in different industries as well as a global ageing population that is projected to increase in proportion in the future. However, growth in the short-term may be moderated by the uneven supply and demand equilibrium due to the excess supply resulting from COVID-19 pandemic related stockpiling. On the supply side, the industry is expected to be supported by the Government and non-government organisations.

Barring any unforeseen circumstances, after having considered all the relevant aspects including the current business operations and production, the abovementioned prospects and the glove industry outlook, the Rights Issue with Warrants is expected to place our Group in a better financial footing moving forward as well as deliver greater value to the shareholders of our Company and potentially generate positive returns to our Group which in turn be adequate to turnaround the financial condition of our Group as well as to grow and further improve the financial performance of our Group moving forward.

## 8. FINANCIAL EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

### 8.1 Issued share capital

The pro forma effects of the Rights Issue with Warrants on the issued share capital of our Company are as follows:-

#### **Scenario 1**

	No. of One Glove Shares	RM
Issued share capital as at the LPD (excluding ICPS)	284,000,000	156,045,106
Rights Shares to be issued pursuant to the Rights Issue with Warrants	142,000,000	26,369,400 <sup>*1</sup>
	<b>426,000,000</b>	<b>182,414,506</b>
Shares to be issued arising from the full exercise of Warrants	71,000,000	15,620,000 <sup>*2</sup>
Reversal of warrant reserve pursuant to the full exercise of Warrants	-	4,870,600 <sup>*3</sup>
	<b>497,000,000</b>	<b>202,905,106</b>
Assuming full conversion of the ICPS	102,708,314	88,384,777 <sup>*4</sup>
<b>Enlarged issued share capital</b>	<b>599,708,314</b>	<b>291,289,883</b>

#### **Scenario 2**

	No. of One Glove Shares	RM
Issued share capital as at the LPD (excluding ICPS)	284,000,000	156,045,106
Rights Shares to be issued pursuant to the Rights Issue with Warrants	142,000,000	26,369,400 <sup>*1</sup>
	<b>426,000,000</b>	<b>182,414,506</b>
Assuming full conversion of the ICPS	102,708,314	88,384,777 <sup>*4</sup>
	<b>528,708,314</b>	<b>270,799,283</b>
Shares to be issued arising from the full exercise of Warrants	71,000,000	15,620,000 <sup>*2</sup>
Reversal of warrant reserve pursuant to the full exercise of Warrants	-	4,870,600 <sup>*3</sup>
<b>Enlarged issued share capital</b>	<b>599,708,314</b>	<b>291,289,883</b>

**Notes:-**

- \*1 Computed based on the issue price of RM0.22 per Rights Share and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account
- \*2 Computed based on the exercise price of RM0.22 per Warrant
- \*3 Computed based on the number of Warrants multiplied by the theoretical fair value of RM0.0686 per Warrant based on the trinomial option pricing model as extracted from Bloomberg as at the LTD
- \*4 Assuming 102,708,314 ICPS are converted at the conversion price of RM0.87 per ICPS and after reclassifying RM0.97 million to the non-current liability to account for cumulative non-discretionary dividends payable to the ICPS holder

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## 8.2 NA and gearing level

For illustration purposes only, the pro forma effects of the Rights Issue with Warrants on the latest unaudited consolidated NA and gearing of our Group as at 31 March 2023 are as follows:-

### Scenario 1

	Unaudited as at 31 March 2023 RM'000	I After the Rights Issue with Warrants*1 RM'000	II After I and assuming full exercise of Warrants*3 RM'000	III After II and assuming full conversion of ICPS*4 RM'000
Share capital	156,045	182,414	202,905	291,290
ICPS	88,385	88,385	88,385	-
Warrant reserve	-	4,871	-	-
Reserves	(120,915)	(121,593)*2	(121,593)	(121,593)
<b>Shareholders' fund/ NA</b>	<b>123,515</b>	<b>154,077</b>	<b>169,697</b>	<b>169,697</b>
Non-controlling interest	143,369	143,369	143,369	143,369
<b>Total equity</b>	<b>266,884</b>	<b>297,446</b>	<b>313,066</b>	<b>313,066</b>
No. of Shares in issue ('000)	284,000	426,000	497,000	599,708
NA per Share (RM)	0.43	0.36	0.34	0.28
Total borrowings (RM'000)	147,639	147,639	147,639	147,639
Gearing ratio (times)	0.55	0.50	0.47	0.47

#### Notes:-

- \*1 Computed based on the subscription of 142,000,000 Rights Shares at the issue price of RM0.22 per Rights Share pursuant to the Rights Issue with Warrants and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 71,000,000 Warrants at the theoretical fair value of RM0.0686 per Warrant based on the trinomial option pricing model as extracted from Bloomberg as at the LTD
- \*2 After deducting the estimated expenses of approximately RM0.68 million in relation to the Rights Issue with Warrants
- \*3 Assuming 71,000,000 Warrants are exercised at the exercise price of RM0.22 per Warrant and the corresponding partial reversal of the warrant reverse to share capital amounting to approximately RM4.87 million
- \*4 Assuming 102,708,314 ICPS are converted at the conversion price of RM0.87 per ICPS and after reclassifying RM0.97 million to the non-current liability to account for cumulative non-discretionary dividends payable to the ICPS holder

**Scenario 2**

	I Unaudited as at 31 March 2023 RM'000	II After I and assuming full conversion of ICPS <sup>3</sup> RM'000	III After II and assuming full exercise of Warrants <sup>4</sup> RM'000
Share capital	156,045	270,799	291,290
ICPS	88,385	-	-
Warrant reserve	-	4,871	-
Reserves	(120,915)	(121,593) <sup>2</sup>	(121,593)
<b>Shareholders' fund/ NA</b>	<b>123,515</b>	<b>154,077</b>	<b>169,697</b>
Non-controlling interest	143,369	143,369	143,369
<b>Total equity</b>	<b>266,884</b>	<b>297,446</b>	<b>313,066</b>
No. of Shares in issue ('000)	284,000	426,000	599,708
NA per Share (RM)	0.43	0.36	0.28
Total borrowings	147,639	147,639	147,639
Gearing ratio (times)	0.55	0.50	0.47

**Notes:-**

- \*1 Computed based on the subscription of 142,000,000 Rights Shares at the issue price of RM0.22 per Rights Share pursuant to the Rights Issue with Warrants and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 71,000,000 Warrants at the theoretical fair value of RM0.0686 per Warrant based on the trinomial option pricing model as extracted from Bloomberg as at the LTD
- \*2 After deducting the estimated expenses of approximately RM0.68 million in relation to the Rights Issue with Warrants
- \*3 Assuming 102,708,314 ICPS are converted at the conversion price of RM0.87 per ICPS and after reclassifying RM0.97 million to the non-current liability to account for cumulative non-discretionary dividends payable to the ICPS holder
- \*4 Assuming 71,000,000 Warrants are exercised at the exercise price of RM0.22 per Warrant and the corresponding partial reversal of the warrant reverse to share capital amounting to approximately RM4.87 million

### 8.3 Earnings and EPS

The Rights Issue with Warrants, which is expected to be completed by the third quarter of 2023, is not expected to have any material effect on the earnings and EPS of our Group for the FYE 31 March 2024. However, there will be a dilution in the EPS of our Group for the FYE 31 March 2024 due to the increase in the number of Shares in issue arising from the Rights Issue with Warrants. Notwithstanding that, the Rights Issue with Warrants is expected to contribute positively to the future earnings of our Group in the ensuing financial year(s) via the utilisation of the proceeds as set out in **Section 4** of this Abridged Prospectus.

Purely for illustrative purposes only, based on the latest audited consolidated statements of comprehensive income of our Group for the 15-month FPE 30 September 2021, the pro forma effects on the basic EPS of our Group as a result of the issuance of the Rights Shares with Warrants is set out below:-

		I	II
	Audited as at 30 September 2021	After the Rights Issue with Warrants	After I and assuming full exercise of the Warrants
LAT attributable to shareholders of our Company (RM'000)	(15,291)	(15,291)	(15,291)
No. of Shares issued ('000)	284,000	426,000	497,000
Basic LPS (sen)	(0.05)	(0.04)	(0.03)

## 9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS

### 9.1 Working capital

Our Group's working capital requirements is funded by a combination of internal and external sources of funds. Our internal sources of funds are generated from our operating activities as well as our cash and bank balances, whereas our external sources of funds are derived from credit extended by suppliers and credit facilities from licensed financial institutions.

As at the LPD, our Group has a total cash and bank balances of approximately RM1.70 million as well as fixed deposits with licensed banks of approximately RM0.10 million. Further, our Group's total credit facilities (i.e. bank overdrafts, revolving credit and bankers' acceptances) as at the LPD stood at approximately RM19.40 million, out of which the total utilised credit facilities amounted to RM13.00 million whilst the balance credit facilities available for utilisation amounted to approximately RM6.40 million.

Our Board is of the opinion that, after taking into consideration the funds generated from our operations, existing cash and bank balances and the banking facilities available to our Group as well as the proceeds to be raised from the Rights Issue with Warrants as set out in **Section 4** of this Abridged Prospectus, we will have sufficient working capital for a period of 12 months from the date of this Abridged Prospectus.

## 9.2 Borrowings

As at the LPD, our Group has total outstanding borrowings of approximately RM148.42 million. All of our borrowings are interest-bearing, further details of which are set out as follows:-

	Purpose of facility	Weighted average interest rate %	Outstanding as at the LPD RM'000
<b>Long term borrowings:-</b>			
Hire purchases	To finance dipping line construction and motor vehicle <sup>*1</sup>	2.12 – 6.69	59,706
Term loans	To finance construction of factory building <sup>*2</sup>	4.80	61,835
			<b>121,541</b>
<b>Short term borrowings:-</b>			
Banker acceptances	Working capital for purchase raw materials	4.69	3,553
Hire purchases	To finance dipping line construction and motor vehicle <sup>*1</sup>	6.20	14,829
Term loans	To finance construction of factory building <sup>*2</sup>	4.80	8,496
			<b>26,878</b>
<b>Total</b>			<b>148,419</b>

### Notes:-

\*1 The details of dipping line and motor vehicle are as follows:-

- (i) 10 double-former glove dipping lines in Kamunting Glove Factory; and
- (ii) 1 unit of sport utility vehicle for work purposes

\*2 Factory building being the Kamunting Glove Factory located at Kamunting, Perak.

For information purposes, there has not been any default on payments of either interest and/ or principal sums on any borrowing throughout the past one financial year and the subsequent financial period up to the LPD.

## 9.3 Contingent liabilities

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group.



#### 9.4 Material commitments

Save as disclosed below, our Board is not aware of any material commitments incurred or known to be incurred by our Group that has not been provided for which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group:-

	<b>RM'000</b>
As at 31 March 2023 based on our Group's latest unaudited quarterly report for the 18-month FPE 31 March 2023:-	
Capital expenditure approved and contracted for	
• Automated warehouse and storage and retrieval system	8,111
• Production lines	5,549
• IT infrastructures	382
	<u>14,042<sup>*1</sup></u>

**Note:-**

\*1 The material commitment incurred based on the table above, will be funded via our Group's internally generated funds and/ or bank borrowings

#### 9.5 Material transactions

Save for the Rights Issue with Warrants and the Acquisition of 38% in OGVSB, there are no material transactions which may have a material effect on the operations, financial position and results of our Group since our Group's latest audited consolidated financial statements for the 15-month FPE 30 September 2021 and our Group's most recent announced unaudited interim consolidated financial statements for the 18-month FPE 31 March 2023.

### 10. INSTRUCTIONS FOR ACCEPTANCE, SALE OR TRANSFER, EXCESS APPLICATION AND PAYMENT

#### 10.1 General

As you are an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Rights Shares with Warrants which you are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such securities into your CDS Account and the RSF to enable you to subscribe for the Provisional Rights Shares with Warrants, as well as to apply for Excess Rights Shares with Warrants if you choose to do so.

This Abridged Prospectus and the RSF are also available from our registered office, our Share Registrar or from Bursa Securities' website at <https://www.bursamalaysia.com>.

#### 10.2 NPA

The Provisional Rights Shares with Warrants are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in the Provisional Rights Shares with Warrants will be by book entries through the CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. You and/ or your renounee(s) and/ or transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making your applications.

### 10.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Rights Shares with Warrants and the Excess Application is on Friday, 14 July 2023 at 5.00 p.m., being the Closing Date.

We shall make an announcement on Bursa Securities in relation to the outcome of the Rights Issue with Warrants after the Closing Date.

### 10.4 Methods of acceptance and application

You may subscribe for the Provisional Rights Shares with Warrants as well as apply for Excess Rights Shares with Warrants, if you choose to do so, using either of the following methods:-

<u>Method</u>	<u>Category of Entitled Shareholders</u>
RSF	All Entitled Shareholders
Electronic Application* <sup>1</sup>	All Entitled Shareholders
NRS	Authorised Nominee who has subscribed for NRS
Bursa Anywhere* <sup>2</sup>	All Entitled Shareholders who have registered for Bursa Anywhere

#### Notes:-

\*1 The following surcharge per Electronic Application via ATM will be charged by the Participating Financial Institutions:-

- Public Bank Berhad – RM4.00; and
- Affin Bank Berhad – RM4.00

The following processing fee per Electronic Application via internet financial services website will be charged by the respective Participating Financial Institutions:-

- Public Bank Berhad (<http://www.pbebank.com>) – RM4.00; and
- Affin Bank Berhad (<https://www.affinbank.com.my>) – RM4.00

\*2 A processing fee of RM2.00 per Electronic Application via Bursa Anywhere will be charged.

### 10.5 Procedure for full acceptance and payment

#### 10.5.1 By way of RSF

Acceptance of and payment for the Provisional Rights Shares with Warrants must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/ or payments which do not strictly conform to the terms of this Abridged Prospectus, the NPA and RSF or the notes and instructions contained therein or which are illegible may not be accepted at the absolute discretion of our Board. Our Share Registrar will not contact you, your renouncee(s) and/ or transferee(s) (if applicable) for such acceptances.

**FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL RIGHTS SHARES WITH WARRANTS, EXCESS RIGHTS SHARES WITH WARRANTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/ OR YOUR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL/ TRANSFER ALL OR ANY PART OF YOUR PROVISIONAL RIGHTS SHARES WITH WARRANTS ARE SET OUT IN THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN. IN ACCORDANCE WITH THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE ABRIDGED PROSPECTUS.**

**YOU AND/ OR YOUR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.**

If you and/ or your renounee(s) and/ or transferee(s) (if applicable) wish to accept either in full or in part of the Provisional Rights Shares with Warrants of your entitlement, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each RSF that is completed, signed and affixed with revenue stamp together with the relevant payment must be sent to our Share Registrar using the reply envelope provided (at your own risk) by **ORDINARY POST, COURIER or DELIVERY BY HAND** to the address stated below:-

**Securities Services (Holdings) Sdn Bhd  
(Registration No. 197701005827 (36869-T))**  
Level 7, Menara Milenium, Jalan Damanlela  
Pusat Bandar Damansara, Damansara Heights  
50490 Kuala Lumpur  
Tel. No.: +603 - 2084 9000  
Fax. No.: +603 - 2094 9940

so as to arrive **not later than the Closing Date**, being the last date and time for acceptance and payment for the Provisional Rights Shares.

If you and/ or your renounee(s) and/ or transferee(s) (if applicable) lose, misplace or for any other reasons require another copy of the RSF, you and/ or your renounee(s) and/ or transferee(s) (if applicable) may obtain additional copies from your stockbroker, our Share Registrar at the address stated above, our registered office or the website of Bursa Securities (<https://www.bursamalaysia.com>).

1 RSF can only be used for acceptance of the Provisional Rights Shares with Warrants standing to the credit of 1 CDS Account. Separate RSF(s) must be used for the acceptance of Provisional Rights Shares with Warrants standing to the credit of more than 1 CDS Account. If successful, the Rights Shares with Warrants subscribed for will be credited into your respective CDS Account(s) as stated in the completed RSF(s).

A reply envelope is enclosed in this Abridged Prospectus. To facilitate the processing of the RSF(s) by our Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

The minimum number of Rights Shares with Warrants that can be subscribed for or accepted is 1 Rights Share. However, you and/ or your renounee(s) and/ or transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares and Warrants comprises of 100 Rights Shares and 100 Warrants, respectively. Fractions of Rights Shares with Warrants, if any, shall be disregarded, and dealt with in such manner as our Board shall in their absolute discretion deem fit and expedient, and to be in the best interest of our Company. Successful applicants of the Rights Shares will be given free Warrants on the basis of 1 Warrant for every 3 Rights Shares successfully subscribed.

If acceptance of and payment for the Provisional Rights Shares with Warrants allotted to you and/ or your renounee(s) and/ or transferee(s) (if applicable) is not received by our Share Registrar by **the Closing Date**, being the last date and time for acceptance of and payment for the Provisional Rights Shares with Warrants, you and/ or your renounee(s) and/ or transferee(s) (if applicable) will be deemed to have declined the Provisional Rights Shares with Warrants and it will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar.

In the event that the Provisional Rights Shares with Warrants are not fully taken up by such applicants, our Board will then have the right to allot such Rights Shares with Warrants to the applicants who have applied for the Excess Rights Shares with Warrants in the manner as set out in **Section 10.9** of this Abridged Prospectus. Our Board reserves the right to accept any application in full or in part only without assigning any reasons.

**EACH COMPLETED RSF MUST BE ACCOMPANIED BY THE APPROPRIATE REMITTANCE MADE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE RIGHTS SHARES WITH WARRANTS ACCEPTED IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY", MADE PAYABLE TO "ONE GLOVE RIGHTS ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR BY THE CLOSING DATE.**

**APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.**

**NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, THE RIGHTS SHARES WITH WARRANTS WILL BE CREDITED INTO YOUR CDS ACCOUNT AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED OR ALLOWED BY BURSA SECURITIES.**

**APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. APPLICANTS SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.**

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

ALL RIGHTS SHARES WITH WARRANTS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING SUCH RIGHTS SHARES WITH WARRANTS INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/ OR THEIR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL SHARE OR WARRANT CERTIFICATES WILL BE ISSUED.

#### 10.5.2 By way of Electronic Application

Only Malaysian individuals who are Entitled Shareholders may apply for the Rights Issue with Warrants by way of Electronic Application.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, terms and conditions for Electronic Application and the procedures set out at the ATMs and internet financial services website of the Participating Financial Institutions before making an Electronic Application.

The procedures for Electronic Applications at the ATMs and internet financial services website of the Participating Financial Institutions are set out on the ATM screens and internet financial services website of the relevant Participating Financial Institutions ("**Steps**"). For illustration purposes, the procedures for Electronic Applications are set out below. Please read carefully the terms of this Abridged Prospectus, the Steps and the Terms and Conditions of Electronic Applications set out in **Section 10.5.2(ii)** of this Abridged Prospectus before making an Electronic Application:

You must have an account with a Participating Financial Institution and an ATM card issued by a Participating Financial Institution or with access to internet financial services with Public Bank Berhad at <http://www.pbebank.com> or Affin Bank Berhad at <https://www.affinbank.com.my>.

You are advised to read and understand this Abridged Prospectus BEFORE making the application.

You shall apply for the Rights Shares with Warrants via the ATM or internet financial services website of the Participating Financial Institutions by choosing the Electronic Application option. Mandatory statements required in the application are as set out in **Section 10.5.2(ii)** of this Abridged Prospectus. "**Terms and Conditions of Electronic Applications**".

Upon the completion of your Electronic Application transaction via ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Application or any data relating to such an Electronic Application by our Company or our Share Registrar. The Transaction Record is for your record and is not required to be submitted with your application.

For application via internet financial services website, a message from the Participating Financial Institutions pertaining to the payment status will appear on the screen of the website through which the online payment for the Provisional Rights Shares with Warrants is being made. Subsequently, the Participating Financial Institutions shall confirm that the said application has been completed, via the confirmation screen in respect of your application ("**Confirmation Screen**") on their website. You are advised to print out the Confirmation Screen for your reference and record.

**YOU MUST ENSURE THAT YOU USE THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN MAKING AN ELECTRONIC APPLICATION. IF YOU OPERATE A JOINT BANK ACCOUNT WITH ANY OF THE PARTICIPATING FINANCIAL INSTITUTIONS, YOU MUST ENSURE THAT YOU ENTER THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE FOREGOING.**

**(i) Participating Financial Institutions**

Electronic Applications may be made through an ATM or internet financial services websites of the following Participating Financial Institutions and their branches within Malaysia:-

- Public Bank Berhad; and
- Affin Bank Berhad

**(ii) Terms and Conditions of Electronic Applications**

The Electronic Application shall be made on, and subject to, the terms of this Abridged Prospectus, as well as the terms and conditions of the Participating Financial Institutions and those appearing therein:-

- (a) You are required to confirm the following statements and undertake that the following information given are true to contract:
- (aa) You have attained 18 years of age as at the Closing Date;
  - (bb) You have read the Abridged Prospectus and understood and agreed with the terms and conditions of the application; and
  - (cc) You give consent to our Company, Bursa Depository, our Share Registrar, the relevant Participating Financial Institutions, their respective agents and any third party involved in facilitating the application/refunds, to disclose information pertaining to yourself and your account with the Participating Financial Institutions and Bursa Depository to the relevant authorities and any person as may be necessary or expedient to facilitate the making of the application/refund.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you complete all the steps required by the Participating Financial Institutions. By doing so, you shall have confirmed each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 134(1)(a) of Financial Services Act, 2013 and Section 45(1)(a) of the SICDA, to the disclosures as described above.

- (b) You confirm that you are not applying for the Provisional Rights Shares with Warrants as a nominee of any other person and that any Electronic Application that you make is made by you as the beneficial owner.
- (c) You must have sufficient funds in your account with the relevant Participating Financial Institutions at the time you make your Electronic Application, failing which your Electronic Application will not be completed. Any Electronic Application, which does not strictly conform to the instructions set out on the ATM or screen of financial services websites of the Participating Financial Institutions through which the Electronic Application is being made, will be rejected.
- (d) You agree and undertake to subscribe for or purchase and to accept the number of Provisional Rights Shares with Warrants applied for as stated on the Transaction Record in respect of your Electronic Application. Your confirmation (by your action of pressing the predesignated keys (or buttons)) of the number of Provisional Rights Shares with Warrants applied for shall signify, and shall be treated as, your acceptance of the number of Provisional Rights Shares with Warrants that may be allotted to you.

Should you encounter any problems in your Electronic Application, please refer to the Participating Financial Institutions.

- (e) By making and completing your Electronic Application, you, if successful, request and authorise our Company to credit the Provisional Rights Shares with Warrants allotted to you into your CDS Account.
- (f) You acknowledge that your Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the Participating Financial Institutions or Bursa Depository and you irrevocably agree that if:
  - (aa) Our Company, our Share Registrar or Bursa Depository does not receive your Electronic Application; or
  - (bb) Data relating to your Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

you shall be deemed not to have made an Electronic Application and you shall not make any claim whatsoever against our Company, our Share Registrar, the Participating Financial Institutions or Bursa Depository for the Provisional Rights Shares with Warrants applied for or for any compensation, loss or damage relating to the application for the Provisional Rights Shares with Warrants.

- (g) All of your particulars, including your nationality and place of residence, in the records of the relevant Participating Financial Institutions at the time you make your Electronic Application shall be true and correct, and our Company, our Share Registrar, the relevant Participating Financial Institutions and Bursa Depository shall be entitled to rely on the accuracy thereof.
- (h) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Application will be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your correspondence address last maintained with Bursa Depository.
- (i) By making and completing an Electronic Application, you agree that:
  - (aa) In consideration of our Company agreeing to allow and accept your application for the Provisional Rights Shares with Warrants via the Electronic Application facility established by the Participating Financial Institutions at their perspective ATMs and financial services websites, your Electronic Application is irrevocable and cannot be subsequently withdrawn;
  - (bb) Our Company, the Participating Financial Institutions, Bursa Depository and our Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Application due to a breakdown or failure of transmission or communication facilities or any cause beyond our control;
  - (cc) Notwithstanding the receipt of any payment by or on behalf of our Company, the notice of successful allocation for the Provisional Rights Shares with Warrants for which your Electronic Application has been successfully completed is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Provisional Rights Shares with Warrants; and
  - (dd) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation to the Electronic Application and/ or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.



- (j) Our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these terms/ instructions.
- (k) Notification on the outcome of your application for the Rights Shares with Warrants will be despatched to you by ordinary post to the correspondence address as show on Bursa Depository's record at your own risk within the timelines as follows:
  - (aa) Successful application – a notice of allotment will be despatched within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or
  - (bb) Unsuccessful/ partial successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

The refund will be credited directly into your bank account from which your Electronic Application was made. Kindly take note if the terms and conditions as stated in **Section 10.5.2(ii)** of this Abridged Prospectus and the required consent in making your Electronic Application.

If the crediting of the refund into your bank account from which your Electronic Application was made is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

### 10.5.3 By way of Bursa Anywhere

Only Entitled Individual Holders in Malaysia who had registered for Bursa Anywhere and subscribed for e-Dividend service could apply for the Rights Issue with Warrants by way of Bursa Anywhere mobile application.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, notices, terms and conditions for Bursa Anywhere before making an application.

The procedures for submitting an application at Bursa Anywhere are set out on the Bursa Anywhere mobile application screens. Please read carefully the terms of this Abridged Prospectus, the Steps and the Terms and Conditions as set out in **Section 10.5.3(ii)** of this Abridged Prospectus before making an application.

You are advised to read and understand this Abridged Prospectus BEFORE making the application.

Upon completion of your application transaction via Bursa Anywhere, you will receive a push notification from Bursa Anywhere and a message in your Bursa Anywhere account inbox on the request of your Rights Shares with Warrants subscription. The notification message is only a record of the completed transaction at Bursa Anywhere.

- (i) **Procedures for submitting an application through Bursa Anywhere:-**
- (a) Launch the Bursa Anywhere application on your handphone and login using your username and password.
  - (b) Upon successful login, choose the "My Services" at the bottom of the screen and then select "eRights".
  - (c) Next, select "Submit Application", and you will see a screen that informs you to agree with the Terms & Conditions and Notices that governs your Rights Shares with Warrants application via Bursa Anywhere.
  - (d) Click on the hyperlink of Terms & Conditions and Notices. You must read and understand the Terms & Conditions and Notices before you click "Agree" to proceed to the next page.
  - (e) Click "Agree" to proceed to a landing page for you to select the Rights Shares with Warrants that you would like to subscribe to.
  - (f) Select the Rights Issue with Warrants that you want to apply
  - (g) You may click on the hyperlink of the "Prospectus" to view the content of the related Abridged Prospectus.
  - (h) You are also required to click on the hyperlink to the "Declaration". Read and understand the clauses of the "Declarations".
  - (i) Upon the completion of the above, at the bottom of the Rights Issue with Warrants detail page you are required to swipe the toggle to the right to indicate that you have read and understood the Abridged Prospectus as well as accepted and made the declarations stated in the "Declaration".
  - (j) Next, select the CDS account for your Rights Shares with Warrants subscription and click "NEXT".
  - (k) You will come to a page for you to fill up for entitled and excess Rights Shares with Warrants subscription. You have the options to select either "Entitle only", "Excess only" and "Entitled & Excess" for your Right Securities subscription.
  - (l) Select the subscription type, enter the number of units that you would like to subscribe. Click "NEXT" once you complete the required information.
  - (m) You will come to a "Preview" page, where it displays the following information of your subscription.
    - units and Ringgit amount of your Rights Shares with Warrants subscriptions
    - Subscription Fee (charged by Bursa Malaysia)
    - Tax, if applicable
    - Stamp duty, if applicable

- (n) Check the summary information on the "Preview" page. Click "CONFIRM" at the bottom of the same page, if the information is correct.
- (o) Next, you will receive a six-digit SMS TAC verification code via your mobile phone (the mobile number that you registered with Bursa Anywhere).
- (p) You are required to key-in and submit the verification code.
- (q) Upon successful validation of the verification code, you will be led to the Payment Gateway for payment.
- (r) You are required to select the bank for your Rights Shares with Warrants subscription payment. (IMPORTANT NOTE: You are required to use the bank account that you have registered for Bursa Depository's e-Dividend service. Your subscription will be rejected if another bank account is used for payment. You will be notified if your subscription is rejected. Your subscription monies will be refunded within 3 working days, to your subscription bank account that you have just subscribed.)
- (s) You will be brought to your selected bank login page for payment.
- (t) Once payment is made successfully via your selected bank, you will be brought to the "Thank You" page, which displays your bank transaction details.
- (u) Click "DONE" at the bottom, you will be led back to the My Service landing page.
- (v) You will receive a push notification message in your Bursa Anywhere account inbox.
- (w) You can make multiple applications during the subscription period subject to the maximum quantity you are entitled.

**(ii) Terms and Conditions of Applications via Bursa Anywhere**

- (a) The electronic copy of the Abridged Prospectus is available at the "Prospectus" landing page of "Corporate Announcement" at Bursa Securities' website and can be accessed via the hyperlink in Bursa Anywhere. You have read the Abridged Prospectus prior to making an investment decision and should make the investment decision based on the Abridged Prospectus rather than on advertising or promotional materials. The securities offered are offered by our Company solely on the basis of the information contained in the Abridged Prospectus.
- (b) Our Company has appointed Bursa Depository to provide eRights Services via Bursa Anywhere. Bursa Depository is not responsible for, has not authorised and shall not be deemed to have authorised is not responsible for, has not authorised and shall not be deemed to have authorised the contents of the electronic copy of Abridged Prospectus and therefore, shall not have any liability in respect of the electronic copy of Abridged Prospectus or the application submitted by way of Bursa Anywhere.

- (c) The physical printed copy of the Abridged Prospectus is available upon request from our Company at the location specified in the Abridged Prospectus during the offer period.
- (d) You may also obtain a physical printed copy of the Abridged Prospectus from the participating organisation(s) set out in the respective Abridged Prospectus.
- (e) Payment of subscription to the Rights Issue with Warrants via Bursa Anywhere is required to be made from your e-Dividend bank account. Failing which, the request of the eRights application will be rejected,
- (f) By submitting an eRights application from Bursa Anywhere, then you confirm that:
- You have read and understood the contents of the Abridged Prospectus;
  - You have read and agreed to be bound by these terms and conditions and notices for application of Rights Issue with Warrants and the terms and conditions of Bursa Anywhere;
  - You are eligible to apply for the Right Securities in Malaysia or in jurisdictions where the securities offering is intended to be available;
  - You irrevocably consent to the receipt of any cash payment or refund in relation to the eRights application to be made via direct credit into the eDividend bank account; and
  - You agree to give irrevocable consent to Bursa Depository to disclose your information, including bank account information, which are necessary or expedient to the relevant entities involved in facilitating the payment of any cash payments or refunds via direct credit into eDividend bank account in relation to the application.
- (g) Applications shall close at the Closing Date or such later date and time as our Board may decide and announce.
- (h) An application is deemed to be received by Bursa Anywhere only upon its completion, that is, when you have:
- Successfully made full subscription payment via the payment gateway; and
  - Received an email indicating that the application has been submitted to our Company and/ or the Share Registrar.
- (i) You are advised to print out and retain a copy of the Transaction Records for record purposes. The Transaction Records are only a record of the completed transactions received at Bursa Anywhere and not a record of the receipt of the application or any data relating to such as application by the Issuer or the Share Registrar. No application or monies can be accepted electronically in respect of the securities offered once the offer closes on the Closing Date.

- (j) Upon your receipt of the Transaction Record, cancellation of the application will not be allowed.
- (k) Bursa Depository shall not be liable for any applications made through any alternative methods of application.
- (l) If Bursa Depository has any reason to believe that the electronic copy of the Abridged Prospectus or processes for collection and handling of applications via Bursa Anywhere have been tampered with, Bursa Depository may reject the application and Bursa Depository shall not be liable for such rejection.
- (m) No securities will be allotted or issued on the basis of the Abridged Prospectus after the Closing Date. Bursa Depository, Bursa Securities and Bursa Malaysia Berhad do not guarantee any allotment of securities as a result of the application via Bursa Anywhere and are not responsible for any non-allotment of Rights Shares with Warrants or part thereof by our Company pursuant to the application via Bursa Anywhere.
- (n) Any request for any refunds related to the allotment of Rights Shares with Warrants must be referred to our Company.
- (o) No refund for any subscription fee charged by Bursa Depository and applicable tax (if any), will be made to you if your subscription is rejected by the Share Registrar.
- (p) The electronic copy of Abridged Prospectus made available on the Bursa Securities' website after the Closing Date as described in the terms and conditions is made available solely for informational and archiving purposes.
- (q) Risk of submitting the application from Bursa Anywhere:
  - (aa) By submitting an application from Bursa Anywhere, you agree to assume the risks associated with conducting transactions online, including risks of electrical, electronic, technical and mobile-related faults and breakdowns, faults with mobile applications, problems occurring during data transmission, mobile security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of Bursa Depository, and/ or our Company. You acknowledge that the aforementioned events may result in (i) interruption, transmission blackout or delayed transmission; and/ or (ii) incorrect data transmission due to the public nature of the Internet and agrees to bear such risks.

The applicant agrees that neither Bursa Depository, Bursa Securities, Bursa Malaysia Berhad, our Company nor the Share Registrar shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data, breakdown or failure in communication facilities or due to any cause beyond their control.

- (bb) If, Bursa Depository, our Company and/ or the Share Registrar does not receive your application and/ or the relevant payment, or in the event that any data relating to the application is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, you shall be deemed not to have made an application. In such an event, you shall have no claim whatsoever against Bursa Depository and/ or Bursa Securities and/ or Company and/ or the Share Registrar, in relation to the purported application.
- (r) Instead of submitting an application via Bursa Anywhere, you may alternatively submit applications through the existing manual paper-based application method as well as other means of application specified in the Abridged Prospectus, such as via ATM or internet facilities of financial institutions offering such services within Malaysia and such other methods as may from time to time be permitted by the SC.
- (s) In the event a supplementary Abridged Prospectus is issued, you are entitled to revise or withdraw your application by contacting the Share Registrar directly. Bursa Depository or Bursa Anywhere will not be able to facilitate any revision or withdrawal of the application in such circumstances.
- (t) Bursa Depository is committed to protecting the security of the applicant's personal information. It uses a variety of security technologies and procedures, to help protect the confidentiality and security of an applicant's personal information provided through Bursa Anywhere, from unauthorised access, use, or disclosure. In addition, Bursa Depository has put in place appropriate measures to minimise the risks of unauthorised access and to maintain the security of the information it collects through Bursa Anywhere.

#### **10.5.4 By way of NRS**

Our Company has appointed Bursa Depository to provide NRS to our shareholders who are Authorised Nominees. Only the Entitled Shareholders who are Authorised Nominees and who have subscribed for NRS with Bursa Depository may apply via NRS.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, terms and conditions for application via NRS and Bursa Depository's terms and conditions for NRS and user guide for NRS (which are made available to all Authorised Nominees who have subscribed for NRS with Bursa Depository) before making the application

##### **(i) Steps for application via NRS**

- (a) If you are an Entitled Holder, and who is an Authorised Nominee who has subscribed for NRS with Bursa Depository, you will not be receiving this Abridged Prospectus, the RSF nor the NPA by post.
- (b) Instead, this Abridged Prospectus and the Rights Shares with Warrants Entitlement File will be transmitted electronically to you by Bursa Depository through Bursa Depository's existing network facility with the Authorised Nominees in the manner as set out in Bursa Depository's user guide for NRS, on the next business day after the Entitlement Date.

- (c) A notification of the delivery of the Abridged Prospectus and the Rights Shares with Warrants Entitlement File will also be sent to you via email using the details you have provided to Bursa Depository when you subscribed for NRS with Bursa Depository.
- (d) You are advised to read carefully, understand and follow the terms of this Abridged Prospectus, BEFORE making the application.
- (e) You may accept, on behalf of your client, partially or fully, their respective allocation under the Rights Issue with Warrants.
- (f) To apply for the Provisional Rights Shares with Warrants, you will be required to submit your subscription information via Rights Shares with Warrants Subscription File which is to be prepared based on the format as set out in Bursa Depository's user guide for NRS.
- (g) Once completed, you will need to submit the Rights Shares with Warrants Subscription File to Bursa Depository at any time daily before 5:00 p.m., but in any event no later than the Closing Date.
- (h) Together with the Rights Shares with Warrants Subscription File, you will also need to submit a confirmation to Bursa Depository of the following information:
  - (aa) Confirmation that you have, prior to making the application via NRS, received and/ or had access to the electronic copy of this Abridged Prospectus, the contents of which you have read, understood and agreed;
  - (bb) Consent to the disclosure of your information to facilitate electronic refunds where applicable.
- (i) With regards to payment for the Provisional Rights Shares with Warrants which you have applied for, you must transfer the amount payable directly to our bank account, the details of which are as follows:
  - Bank : AmBank (M) Berhad
  - Account Name : One Glove Rights Account
  - Bank Account No. : 8881 0544 46463
- (j) Upon completion of the transfer/ payment, you may receive a transaction slip from the transacting financial institution confirming the details of your transfer/ payment. The transaction slip is only a record of the completed transaction and not a record of the receipt of the application via NRS or any data relating to such an application by our Company or Bursa Depository. The transaction slip is for your record and is not required to be submitted with your application via NRS.
- (k) You will be notified on the outcome of your application for the Rights Shares with Warrants electronically within the timelines as stated below. No physical notice of allotment will be mailed to you.

- (aa) Successful application – an electronic notification will be sent to you within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or
- (bb) Unsuccessful/ partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

The refund will be credited directly into your bank account(s) from which payment of your subscription monies were made. Kindly take note of the terms and conditions as stated in this Abridged Prospectus and the required consent in making the application via NRS.

If the crediting of the refund into your bank account(s) (as provided by you in the Rights Shares with Warrants Subscription File) from which payment of your subscription monies were made is unsuccessful, the refund will then be made via cheque(s) which will be despatched to you by ordinary post to the correspondence address as shown in Bursa Depository's record at your own risk.

- (l) Upon crediting of the Rights Shares with Warrants allotted to you into your CDS account(s), you will also receive an electronic confirmation of the crediting from Bursa Depository.
- (m) You should note that all applications made for the Rights Shares with Warrants submitted under NRS will be irrevocable upon submission of the Rights Shares with Warrants Subscription File to Bursa Depository and cannot be subsequently withdrawn.

**(ii) Terms and Conditions for application via NRS**

The application via NRS shall be made on, and subject to, the terms of this Abridged Prospectus, Bursa Depository's terms and conditions for NRS and Bursa Depository's user guide for NRS as well as the terms and conditions appearing herein:

- (a) For purposes of making the electronic refund, you hereby give consent in accordance with the relevant laws of Malaysia, including Section 134(1)(a) of Financial Services Act, 2013 and Section 45(1)(a) of the SICDA, to the disclosure by our Company, Bursa Depository, our Share Registrar, the relevant financial institution, their respective agents and any third party involved in facilitating the payment of refunds to you as the case may be, of information pertaining to yourself and your account with the relevant financial institution and Bursa Depository, to the relevant authorities and any person as may be necessary or expedient to facilitate the making of refunds or for any other purpose in connection with such payments. You will be required to provide confirmation of your consent in the manner prescribed in Bursa Depository's terms and conditions for NRS.



- (b) You agree and undertake to subscribe for or purchase and to accept the number of Rights Shares with Warrants applied for as stated on your Rights Shares with Warrants Subscription File in respect of your application via NRS. Your application shall signify, and shall be treated as, your acceptance of the number of Rights Shares with Warrants that may be allotted to you.
- (c) You acknowledge that by completing and submitting the Rights Shares with Warrants Subscription File to Bursa Depository, you, if successful, requests and authorises our Company to credit the Rights Shares with Warrants allotted to you into the respective CDS Account(s) as indicated in the Rights Shares with Warrants Subscription File.
- (d) You acknowledge that your application via NRS is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the relevant financial institution or Bursa Depository, and irrevocably agree that if:
  - (aa) our Company, our Share Registrar or Bursa Depository does not receive your application via NRS; or
  - (bb) the data relating to your application via NRS is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository, you shall be deemed not to have made your application and you shall not make any claim whatsoever against our Company, Bursa Depository, our Share Registrar or the relevant financial institution for the Rights Shares with Warrants applied for or for any compensation, loss or damage relating to the application for the Rights Shares with Warrants.
- (e) By completing and submitting the Rights Shares with Warrants Subscription File to Bursa Depository, you agree that:
  - (aa) In consideration of our Company agreeing to allow and accept your application for the Rights Shares with Warrants via the NRS facility established by Bursa Depository, your application via NRS is irrevocable and cannot be subsequently withdrawn;
  - (bb) Our Company, the relevant financial institutions, Bursa Depository and our Share Registrar shall not be liable for delays, failures or inaccuracies in the processing of data relating to your application via NRS due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;
  - (cc) Notwithstanding the receipt of any payment by or on behalf of our Company, the electronic notification of allotment in respect of the Rights Shares with Warrants issued is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares with Warrants; and

- (dd) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation to with the contract between the parties and/ or the application via NRS and/ or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

Our Share Registrar and Bursa Depository, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

#### **10.6 Procedure for part acceptance by Entitled Shareholders**

You are entitled to accept part of your Provisional Rights Shares with Warrants provided always that the minimum number of Rights Shares with Warrants that can be subscribed for or accepted is 1 Rights Share. Fractions of a Rights Share with Warrant, if any, shall be disregarded and dealt with in a fair and equitable manner as our Board deems fit and expedient and in the best interests of our Company.

You must complete both Parts I(A) and II of the RSF by specifying the number of Rights Shares with Warrants which you are accepting and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the manner set out in **Section 10.5** of this Abridged Prospectus.

**YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN.**

The portion of the Provisional Rights Shares with Warrants that have not been accepted will be made available to the applicants of the Excess Application.

#### **10.7 Procedure for sale or transfer of the Provisional Rights Shares with Warrants**

As the Provisional Rights Shares with Warrants are prescribed securities, you may dispose or transfer all or part of your entitlement to the Provisional Rights Shares with Warrants to 1 or more person(s) through your stockbrokers for the period up to the last date and time for sale or transfer of the Provisional Rights Shares with Warrants, without first having to request for a split of the Provisional Rights Shares with Warrants standing to the credit of your CDS Account. To dispose or transfer all or part of your entitlement to the Provisional Rights Shares with Warrants, you may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed pursuant to the Rules of Bursa Depository. If you have disposed or transferred only part of the Provisional Rights Shares with Warrants, you may still accept the balance of the Provisional Rights Shares with Warrants by completing Parts I(A) and II of the RSF. Please refer to **Sections 10.5** and **10.6** of this Abridged Prospectus for the procedure for acceptance and payment.

In disposing or transferring all or part of your Provisional Rights Shares with Warrants, you need not deliver any document including the RSF, to any stockbroker. However, you must ensure that there is sufficient Provisional Rights Shares with Warrants standing to the credit of your CDS Account that are available for settlement of the sale or transfer.

Purchasers or transferees of the Provisional Rights Shares may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers or from our Share Registrar, or at our Registered Office. This Abridged Prospectus and RSF are also available on the website of Bursa Securities <https://www.bursamalaysia.com>.

## 10.8 Procedure for acceptance by renouncee(s)/ transferee(s)

Renouncee(s) and/ or transferee(s) (if applicable) who wish to accept the Provisional Rights Shares must obtain a copy of the RSF from their stockbrokers or our Share Registrar, or at our Registered Office or from Bursa Securities' website at <https://www.bursamalaysia.com>, and complete the RSF and submit the same together with the remittance to our Share Registrar at the above-stated address in accordance with the notes and instructions printed therein.

The procedure for acceptance and payment applicable to the Entitled Shareholders as set out in **Sections 10.5** and **10.6** of this Abridged Prospectus also applies to renouncee(s) and/ or transferee(s) (if applicable) who wish to accept the Provisional Rights Shares with Warrants.

**RENOUNCEE(S) AND/ OR TRANSFEREE(S) ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS AND ADHERE TO THE NOTES AND INSTRUCTIONS CONTAINED IN THIS ABRIDGED PROSPECTUS AND THE RSF.**

## 10.9 Procedure for application of Excess Rights Shares with Warrants

### 10.9.1 By way of RSF

If you wish to apply for additional Rights Shares with Warrants in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forwarding it with a **separate remittance made in RM** for the full amount payable for the excess Rights Shares with Warrants applied. The completed RSF together with the payment must be received by the Share Registrar no later than **5.00 p.m. Friday, 14 July 2023**, being the last time and date for Excess Rights Shares with Warrants applications and payment.

The payment must be made for the exact amount payable for the Excess Rights Shares with Warrants applications. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

**PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS APPLIED FOR SHOULD BE MADE IN THE SAME MANNER AS DESCRIBED IN SECTION 10.5 OF THIS ABRIDGED PROSPECTUS, AND IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY", MADE PAYABLE TO "ONE GLOVE EXCESS RIGHTS ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER TO BE RECEIVED BY OUR SHARE REGISTRAR. THE COMPLETED RSF TOGETHER WITH THE PAYMENT MUST BE RECEIVED BY THE SHARE REGISTRAR NO LATER THAN AT 5.00 P.M. ON FRIDAY, 14 JULY 2023, BEING THE LAST TIME AND DATE FOR EXCESS RIGHTS SHARES WITH WARRANTS APPLICATIONS AND PAYMENT.**

**THE PAYMENT MUST BE MADE FOR THE FULL AND EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES WITH WARRANTS APPLIED FOR. ANY EXCESS OR INSUFFICIENT PAYMENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.**

It is the intention of our Board to allot the Excess Rights Shares with Warrants, if any, on a fair and equitable basis and in the following priority:-

- (i) Firstly, to minimise the incidence of odd lots;
- (ii) Secondly, for allocation to Entitled Shareholders who have applied for the Excess Rights Shares with Warrants, on a pro-rata basis and in board lot, calculated based on their respective shareholdings in our Company as per their CDS accounts as at the Entitlement Date;
- (iii) Thirdly, for allocation to Entitled Shareholders who have applied for the Excess Rights Shares with Warrants, on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess Rights Shares with Warrants applied for; and
- (iv) Finally, for allocation to their renounee(s) and/ or transferee(s) (if applicable) who have applied for the Excess Rights Shares with Warrants, on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess Rights Shares with Warrants applied for.

In the event there is any remaining balance of the Excess Rights Shares with Warrants applied for by the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who have applied for the Excess Rights Shares with Warrants after carrying out steps (i) to (iv) as set out above, steps (ii) to (iv) will be repeated again in the same sequence to allocate the remaining balance of the Excess Rights Shares with Warrants to the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who have applied for the Excess Rights Shares with Warrants until such balance is fully allocated.

Nevertheless, our Board reserves the right to allot any Excess Rights Shares with Warrants applied for in such manner as our Board deems fit, expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis manner, and that the intention of our Board as set out in steps (i)-(iv) above are achieved. Our Board also reserves the rights at its absolute discretion to accept in full or in part any application for the Excess Rights Shares with Warrants without assigning any reason thereof.

The final basis of allocation of the excess Rights Shares with Warrants will be announced on Bursa Securities together with the result of the total valid acceptances and Excess Applications after the Closing Date of the Rights Issue with Warrants.

**THE PAYMENT MUST BE MADE FOR THE EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES WITH WARRANTS APPLIED FOR. ANY EXCESS OR INSUFFICIENT PAYMENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR EXCESS APPLICATION MONIES WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE EXCESS RIGHTS SHARES WITH WARRANTS. HOWEVER, IF YOUR EXCESS APPLICATION IS SUCCESSFUL, THE RIGHTS SHARES WITH WARRANTS WILL BE CREDITED INTO YOUR CDS ACCOUNT AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED OR ALLOWED BY BURSA SECURITIES.**

**APPLICATIONS FOR THE EXCESS RIGHTS SHARES WITH WARRANTS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.**

**WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES WITH WARRANTS IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.**

**APPLICANTS ARE NOT ALLOWED TO WITHDRAW THE RSF AND PAYMENT ONCE THEY HAVE BEEN LODGED WITH OUR SHARE REGISTRAR.**

#### **10.9.2 By way of Electronic Application**

You and/ or your renounee(s) and/ or transferee(s) (if applicable) may apply for the excess Rights Shares with Warrants in excess of your entitlement via Electronic Application in addition to your provisional allotment of Rights Shares with Warrants. If you wish to do so, you may apply for the excess Rights Shares with Warrants by following the same steps as set out in **Section 10.5.2** of this Abridged Prospectus.

The Electronic Application for excess Rights Shares with Warrants will be made on, subject to, the same terms and conditions appearing in **Section 10.5.2** of this Abridged Prospectus.

Any Rights Shares with Warrants which are not taken up or not validly taken up by you and/ or your renounee(s) and/ or transferee(s) (if applicable) shall be made available for excess Rights Shares with Warrants. It is the intention of our Board to allot the excess Rights Shares with Warrants, if any, on a fair and equitable basis and in the priority and basis as detailed in **Section 10.9.1** above.

**WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES WITH WARRANTS IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT IF YOU HAVE PROVIDED SUCH BANK ACCOUNT INFORMATION TO BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/ DISTRIBUTION. IF YOU HAVE NOT PROVIDED SUCH BANK ACCOUNT INFORMATION TO BURSA DEPOSITORY THE REFUND WILL BE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR APPLICATION OF AND PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS.**

### 10.9.3 By way of Bursa Anywhere mobile application

You and/ or your renounee(s) and/ or transferee(s) (if applicable) may apply for the excess Rights Shares with Warrants in excess of your entitlement via Bursa Anywhere Mobile Application in addition to your Provisional Rights Shares. If you wish to do so, you may apply for the Excess Rights Shares with Warrants by following the same steps as set out in **Section 10.5.3** of this Abridged Prospectus.

The application for excess Rights Shares with Warrants will be made on, subject to, the same terms and conditions.

Any Rights Shares with Warrants which are not taken up or not validly taken up by you and/ or your renounee(s) and/ or transferee(s) (if applicable) shall be made available for excess Rights Shares with Warrants. It is the intention of our Board to allot the excess Rights Shares with Warrants, if any, on a fair and equitable basis and in the priority and basis as detailed in **Section 10.9.1** above.

### 10.9.4 By way of NRS

You and/ or your renounee(s) and/ or transferee(s) (if applicable) may apply for the excess Rights Shares with Warrants in excess of your entitlement via NRS in addition to your provisional allotment of Rights Shares with Warrants. If you wish to do so, you may apply for the excess Rights Shares with Warrants by following the same steps as set out in **Section 10.5.4** of this Abridged Prospectus save and except for the amount payable to be directed to "**ONE GLOVE EXCESS RIGHTS ACCOUNT**" (**BANK ACCOUNT NO. 8881 0545 02292 WITH AMBANK (M) BERHAD**) for the excess Rights Shares with Warrants applied and also that you should complete the details for excess rights application at the designated fields for excess applications in the Rights Shares with Warrants Subscription File.

The NRS for excess Rights Shares with Warrants will be made on, subject to, the same terms and conditions appearing in **Section 10.5.4** of this Abridged Prospectus.

Any provisional allotment of Rights Shares with Warrants which are not taken up or not validly taken up by you and/ or your renounee(s) and/ or transferee(s) (if applicable) shall be made available for excess Rights Shares with Warrants. It is the intention of our Board to allot the excess Rights Shares with Warrants, if any, on a fair and equitable basis and in the priority and basis as detailed in **Section 10.9.1** above.

## 10.10 Form of issuance

Bursa Securities has already prescribed One Glove Shares to be listed on the Main Market of Bursa Securities and to be deposited with Bursa Depository. Accordingly, the Rights Shares and Warrants are prescribed securities and as such, the SICDA and the Rules of Bursa Depository shall apply to all dealings in the Rights Shares and Warrants.

Failure to comply with the specific instructions for applications or inaccuracy in the CDS Account number may result in the application being rejected. No physical share or warrant certificates shall be issued to you under the Rights Issue with Warrants. Instead, the Rights Shares and Warrants will be credited directly into your CDS Account.

A notice of allotment will be despatched to you and/ or your renounee(s) and/ or transferee(s) (if applicable) by ordinary post to the address shown in our Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities.

Where the Rights Shares with Warrants are provisionally allotted to the Entitled Shareholders in respect of their existing One Glove Shares standing to the credit in their CDS Account as at the Entitlement Date, the acceptance by the Entitled Shareholders of the Provisional Rights Shares with Warrants shall mean that they consent to receive such Rights Shares and Warrants as prescribed or deposited securities which will be credited directly into their CDS Account.

Any person who has purchased the Provisional Rights Shares with Warrants or to whom the Provisional Rights Shares with Warrants has been transferred and intends to subscribe for the Rights Shares with Warrants must state his or her CDS Account number in the space provided in the RSF. The Rights Shares and Warrants will be credited directly as prescribed or deposited securities into his or her CDS Account upon allotment and issuance.

The Excess Rights Shares with Warrants, if allotted to the successful applicant who applies for Excess Rights Shares with Warrants, will be credited directly as prescribed securities into his or her CDS Account. The allocation will be made on a fair and equitable basis in such manner as our Board in its absolute discretion deems fit and expedient and in the best interest of our Company, as disclosed in **Section 10.9** of this Abridged Prospectus.

#### **10.11 Laws of foreign jurisdiction**

This Abridged Prospectus, and the accompanying NPA and RSF have not been (and will not be) made to comply with the laws of any foreign jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) for subscription of any foreign jurisdiction. The Rights Issue with Warrants will not be made or offered for subscription in any foreign jurisdiction other than Malaysia.

Accordingly, this Abridged Prospectus, and the accompanying NPA and RSF will not be sent to the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who do not have a registered address in Malaysia. However, such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) may collect this Abridged Prospectus, and the accompanying NPA and RSF from our Share Registrar, in which event our Share Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting these documents relating to the Rights Issue with Warrants.

Our Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia other than as stated in our Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. Our Company will assume that the Rights Issue with Warrants and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue with Warrants and would not be in breach of the laws of any jurisdiction. Our Company will further assume that you have accepted the Rights Issue with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

The Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue with Warrants only to the extent that it would be lawful to do so. UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are or may be subject. Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) shall solely be responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject to. UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers shall not accept any responsibility or liability in the event that any acceptance or renunciation made by any Foreign Entitled Shareholders and/ or renounee(s) and/ or transferee(s) (if applicable), is or shall become unlawful, unenforceable, voidable or void in any such jurisdiction.

The Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) will be responsible for payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction and we shall be entitled to be fully indemnified and held harmless by such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) for any such issue, transfer or other taxes or other requisite payments. They will have no claims whatsoever against us and/ or UOBKH in respect of their rights and entitlements under the Rights Issue with Warrants. Such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue with Warrants.

By signing the RSF, the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers that:-

- (i) we would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or renounee(s) and/ or transferee(s) (if applicable) are or may be subject to;
- (ii) the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the Provisional Rights Shares with Warrants;
- (iii) the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are not nominees or agents of a person in respect of whom we would, by acting on the acceptance or renunciation of the Provisional Rights Shares with Warrants, be in breach of the laws of any jurisdiction to which that person is or may be subject to;
- (iv) the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are aware that the Rights Shares with Warrants can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;



- (v) the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) have received a copy of this Abridged Prospectus, have access to such financial and other information and have been provided the opportunity to ask such questions to our representatives and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares with Warrants; and
- (vi) the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares with Warrants, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares and the Warrants.

Persons receiving this Abridged Prospectus, and the accompanying NPA and RSF (including without limitation to custodians, nominees and trustees) must not, in connection with the offer, distribute or send it into any country or jurisdiction, where to do so would or might contravene local securities, exchange control or relevant laws or regulations. If this Abridged Prospectus, and the accompanying NPA and RSF are received by any persons in such country or jurisdiction, or by the agent or nominee of such a person, he must not seek to accept the offer unless he has complied with and observed the laws of the relevant country or jurisdiction in connection herewith.

Any person who does forward this Abridged Prospectus and the accompanying NPA and RSF to any foreign country or jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this section of the Abridged Prospectus and we reserve the right to reject a purported acceptance of the Provisional Rights Shares with Warrants from any such application by Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) in any jurisdiction other than Malaysia.

We reserve the right, in our absolute discretion, to treat any acceptance of the Provisional Rights Shares with Warrants as invalid if it believes that such acceptance may violate any applicable legal or regulatory requirements in Malaysia. The provisional allotment of Rights Shares with Warrants relating to any acceptance which is treated invalid will be included in the pool of Rights Shares available for Excess Application by other Entitled Shareholders and/ or their and/ renouncee(s) or their transferee(s).

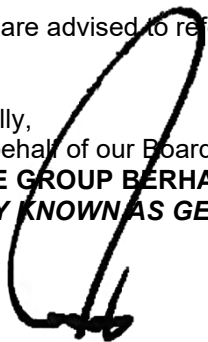
## 11. TERMS AND CONDITIONS

The issuance of the Rights Shares pursuant to the Rights Issue with Warrants is governed by the terms and conditions set out in the Documents enclosed herewith.

## 12. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully,  
For and on behalf of our Board  
**ONE GLOVE GROUP BERHAD**  
**(FORMERLY KNOWN AS GETS GLOBAL BERHAD)**



**DATO' ASMUNI BIN SUDIN**  
Chairman/ Independent Non-Executive Director

## APPENDIX I - INFORMATION ON OUR COMPANY

### 1. SHARE CAPITAL

As at the LPD, our issued share capital is RM156,045,106 comprising 284,000,000 One Glove Shares.

### 2. BOARD OF DIRECTORS

The details of our Board as at the LPD are set out as follows:-

Name	Age	Address	Nationality
Dato' Asmuni Bin Sudin (Chairman/ Independent Non-Executive Director)	66	No. 43, Jalan Adang U8/18, Bukit Jelutong, 40150 Shah Alam, Selangor Darul Ehsan	Malaysian
Low Bok Tek (Group Managing Director)	65	No. 18, Lorong 20, Taman Lake View, 34000 Taiping, Perak Darul Ridzuan	Malaysian
Dominic Aw Kian-Wee (Executive Director)	52	No. 16, Jalan Sri Hartamas 12, 50480 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Dr Liew Lai Lai (Independent Non-Executive Director)	53	No. 88, Jalan 8, Taman Sentosa, 34000 Taiping, Perak Darul Ridzuan	Malaysian
Lim Chong Eng (Independent Non-Executive Director)	65	No. 79, Jalan Indah 24/9, Taman Bukit Indah, 81200 Johor Bahru, Johor Darul Takzim	Malaysian

### 3. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of One Glove Shares for the past 12 months preceding the date of this Abridged Prospectus are as follows:-

	High RM	Low RM
<b>2022</b>		
June	1.120	0.900
July	0.990	0.755
August	0.810	0.650
September	0.680	0.530
October	0.600	0.470
November	0.515	0.300
December	0.480	0.340
<b>2023</b>		
January	0.400	0.350
February	0.395	0.320
March	0.355	0.250
April	0.480	0.230
May	0.315	0.250
Last transacted market price of One Glove Shares as at 17 March 2023 (being the last Market Day immediately prior to the announcement of the Rights Issue with Warrants)		0.345
Last transacted market price of One Glove Shares as at the LPD		0.260
Last transacted market price of One Glove Shares on 26 June 2023 (being the last Market Day immediately preceding the ex-date for the Rights Issue with Warrants)		0.245

(Source: Bloomberg)

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**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

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**4. OPTION TO SUBSCRIBE FOR ONE GLOVE SHARES**

As at the LPD, save for the Provisional Rights Shares with Warrants and Excess Rights Shares with Warrants, no option to subscribe for our One Glove Shares has been granted or is entitled to be granted to anyone.

As at the LPD, One Glove does not have any outstanding ESOS Options granted but yet to be exercised. Further, our Board had resolved not to offer any ESOS Options until the completion of the Rights Issue with Warrants.

**5. MATERIAL CONTRACTS**

Save for the following, our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years preceding the date of this Abridged Prospectus:-

- (a) Deed Poll;
- (b) Underwriting Agreement;
- (c) shareholders agreement dated 1 August 2022 entered into between One Glove, BT Capital, Low Bok Tek and Low Khai Loon to regulate the relationship of the shareholders of OGVSB upon terms and conditions therein contained;
- (d) share sale agreement dated 29 March 2022 between One Glove as purchaser and BT Capital as vendor in relation to the Acquisition of 38% in OGVSB for a purchase consideration of RM89,356,233.00 only which was satisfied by the allotment and issue of 102,708,314 ICPS to BT Capital upon terms and conditions therein contained. The acquisition was completed on 1 August 2022;
- (e) sale and purchase agreement dated 17 January 2022 between One Glove as purchaser and Konsortium Bas Ekspres Semenanjung (M) Sdn Bhd as vendor in relation to the acquisition of a unit of multi-storey factory building erected on a piece of industrial land held under HSD 135115, PTB 13338, Bandar Johor Bahru, District of Johor Bahru measuring approximately 0.7613 ha and bearing assessment address no. PTB 13338, Jalan Petaling, Kawasan Perindustrian Larkin, Johor Bahru, Johor for a cash consideration of RM4,173,000.00 only upon terms and conditions therein contained. The acquisition was completed on 7 November 2022; and
- (f) share sale agreement dated 30 August 2021 between One Glove as purchaser and BT Capital as vendor in relation to the acquisition of 25% equity interest in OGVSB for a total purchase consideration of RM100,000,000.10 only to be satisfied via the issuance of 52,631,579 new irredeemable convertible preference shares in One Glove upon terms and conditions therein contained. The agreement was terminated on 29 March 2022.

## APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

### 6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed, as at the LPD, our Group is not engaged in any material litigation, claims and/ or arbitration, either as plaintiff or defendant, and our Board confirms that there are no other proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group:-

- (i) High Court of Malaya at Kuala Lumpur Civil Suit No.: WA-22NCC-325-07/2022  
Onetexx & Canrich Sdn Bhd ("Canrich") vs. MNA Gloves Sdn Bhd ("MNA")

On 8 July 2022, Onetexx, a 100% subsidiary of One Glove, together with Canrich (together, the "**Plaintiffs**") commenced the above action against MNA. By way of the action, Onetexx sought for payment of the sum of RM4,236,401.00 in respect of unpaid examination gloves sold and delivered and the Plaintiffs further sought for, inter alia, a declaration for the surrender by MNA to Onetexx of the relevant bills of lading in respect of the gloves sold and delivered by the Plaintiffs ("**Bills of Lading**"), a declaration that the Plaintiffs be entitled to find buyer(s) for such gloves at such prices as the Plaintiffs may in their sole discretion determine, damages, interests and costs.

The original of the Bills of Lading were delivered to our solicitors as stakeholder on 3 August 2022.

On 9 November 2022, Onetexx, Canrich and MNA agreed to terms and recorded a Consent Judgment before the Court. The terms of the Consent Judgment provides, inter alia, that:-

- a. MNA pays to Onetexx the Judgment Sum (i.e. RM4,236,401.00 within one calendar month from 7 November 2022, being the judgment date together with interest at the rate of 5% per annum on the said sum from 8 July 2022 until full settlement); and
- b. Onetexx and Canrich are authorised and entitled to deal with the gloves held under the Bills of Lading (pursuant to the terms of a power of attorney given by MNA to Onetexx dated 22 September 2022) in order to recover, inter alia, the Judgment Sum and associated costs and also with the Bills of Lading associated with such dealing.

As at the LPD, none of the above has materialised and Onetexx's next course of action is to commence execution proceedings against MNA Gloves Sdn Bhd by the third quarter of 2023. Further, the Judgment Sum of RM4.24 million has been accounted for as (i) loss allowances for receivables in the statement of comprehensive income and (ii) provision for losses on accounts receivable in the statement of financial position pursuant to our Group's most recent announced unaudited interim consolidated financial statements for the 18-month FPE 31 March 2023.

### 7. KEY FINANCIAL INFORMATION

Our audited consolidated financial information for the past 3 financial years/ period up to the 15-month FPE 30 September 2021 and our most recent announced unaudited interim consolidated financial information for the 18-month FPE 31 March 2023 together with the relevant notes are disclosed in the following documents which have been published on the website of Bursa Securities at <https://www.bursamalaysia.com>:-

	<b>Pages</b>
<b>Our annual report for the FYE 30 June 2019</b>	
Statements of comprehensive income	41
Statements of financial position	42
Statements of changes in equity	43-44
Statements of cash flows	45-48
Notes to the financial statements	49-119

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

	<b>Pages</b>
<b>Our annual report for the FYE 30 June 2020</b>	
Statements of comprehensive income	45
Statements of financial position	46
Statements of changes in equity	47-48
Statements of cash flows	49-52
Notes to the financial statements	53-138
<b>Our annual report for the 15-month FPE 30 September 2021</b>	
Statements of comprehensive income	82
Statements of financial position	83-84
Statements of changes in equity	85-86
Statements of cash flows	87-90
Notes to the financial statements	91-174
<b>Our quarterly report for the 18-month FPE 31 March 2023</b>	
Statements of comprehensive income	1
Statements of financial position	2
Statements of changes in equity	3
Statements of cash flows	4-5
Notes to the financial statements	6-15

The following table sets out a summary of our Group's key financial information based on past 3 financial years/ period up to the 15-month FPE 30 September 2021 and our most recent announced unaudited interim 18-month FPE 31 March 2023 of comprehensive income, statements of financial position and statement of cash flows for the financial years and periods under review:-

**7.1 Historical financial performance**

	<-----Audited----->				<b>Unaudited 18-month FPE 31 March 2023 RM'000</b>
	<b>18-month FPE 30 June 2018 RM'000</b>	<b>FYE 30 June 2019 RM'000</b>	<b>FYE 30 June 2020 RM'000</b>	<b>15-month FPE 30 September 2021 RM'000</b>	
Revenue	37,495	32,989	21,906	27,825	42,749
PBT/ (LBT)	(12,797)	(10,497)	(19,336)	(16,917)	(79,479)
PAT/ (LAT)	(12,252)	(10,256)	(18,741)	(15,292)	(78,172)
EPS/ (LPS) (sen)	(9.99)	(8.14)	(14.87)	(6.64)	(27.53)
Gross profit/ (loss) margin (%)	(1.07)	(5.27)	(4.43)	28.23	(41.47)
Total interest-bearing borrowings	19,821	18,165	20,100	97,030	147,639
Total fixed deposits, cash and bank balances	635	341	346	40,580	4,733
Net cash generated from/ (used in) operating activities	(16,094)	(11,074)	3,514	(42,333)	(50,107)
Shareholders' funds/ NA	44,757	34,576	21,186	92,782	123,515
Weighted average no. of Shares outstanding ('000)	126,000	126,000	126,000	230,294	259,608
NA per Share (RM)	0.355	0.274	0.168	0.403	0.476
Gearing ratio (times)	0.421	0.525	0.949	1.046	1.195

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)****FYE 30 June 2019**

For the FYE 30 June 2019, our Group recorded revenue of RM32.99 million which represents an increase of RM7.99 million or 31.96% as compared to the annualised revenue of RM25.00 million in the preceding 18-month FPE 30 June 2018. The increase in revenue (on annualised basis) was mainly attributed to the increase in bus and assembly and sales segment turnover as a result of the sale of 16 Foton buses by our Group, which amounted to RM7.84 million, during the financial year under review.

Our Group recorded LBT of RM10.50 million for the FYE 30 June 2019 which represents an increase of RM1.97 million or 23.09% as compared to the annualised LBT of RM8.53 million in the preceding 18-month FPE 30 June 2018. The higher LBT for the FYE 30 June 2019 was mainly due to the following:-

- (i) gross loss of RM1.74 million and gross loss margin of 5.27% recorded in the FYE 30 June 2019 primarily due to the city bus services segment which recorded gross loss of RM1.99 million and gross loss margin of 17.60% as a result of Government grants, which subsidised the operation costs for that segment, being classified as other income. For information purposes, Perbadanan Putrajaya had granted our Group with a total of RM10.6 million during FYE 30 June 2019 for the maintenance of city buses and management of Putrajaya Sentral; and
- (ii) higher amount for impairment loss property, plant and equipment, receivables and inventories totalling RM4.7 million as compared to the preceding financial year of RM1.7 million, mainly attributable to the adoption of the new Malaysian Financial Reporting Standards 9 Financial Instruments.

**FYE 30 June 2020**

For the FYE 30 June 2020, our Group recorded revenue of RM21.91 million which represents a decrease of RM11.08 million or 33.59% as compared to the preceding financial year of RM32.99 million. The decrease in revenue was mainly attributed to lower revenue from express and city bus services resulting from lesser number of buses operated and suspension of operation due to the MCO imposed by the Government beginning 18 March 2020. The decrease however offset by the increase in revenue from contract works with Toshiba Transmission and Distribution Systems Asia Sdn Bhd relating to the local design, assembly and test of a fast charge double decker electric bus system for 2 electric buses for demonstration in Putrajaya City (a project promoted by the New Energy and Industrial Technology Development Organisation, Japan and conducted through J. Consortium (comprising Toshiba Infrastructure Systems & Solutions Corporation, PUES Corporation, Hasatex Corporation and Oriental Consultants Global Co. Ltd.)), which contributed RM8.42 million to our Group's total revenue.

Our Group recorded LBT of RM19.34 million for the FYE 30 June 2020 which represents an increase in LBT of RM8.84 million or 84.19% as compared to the preceding financial year of RM10.50 million. The higher LBT for the FYE 30 June 2020 was mainly due to the following:-

- (i) gross loss of RM0.97 million and gross loss margin of 4.43% recorded in the FYE 20 June 2020 primarily due to the city bus services segment which recorded gross loss of RM2.88 million and gross loss margin of 35.05% and the express bus segment which recorded gross loss of RM2.99 million and gross loss margin of 51.53% as a result of the incurrence of fixed operating expenses and maintenance costs for buses despite the suspension of operations due to MCO, which were partially offset by the gross profit of RM4.64 million and gross profit margin of 58.75% from contract works with Toshiba Transmission and Distribution Systems Asia Sdn Bhd relating to the local design, assembly and test of a fast charge double decker electric bus system as highlighted above;

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

- (ii) increase in amount for impairment loss on property, plant and equipment, receivables and inventories to RM14.3 million, compared with RM4.7 million in the preceding financial year, mainly as a result of impairment loss on our Group's aged buses that are deemed beyond repair of RM8.8 million for the financial year under review; and
- (iii) In addition, impairment loss of RM3.8 million from our Group's aged and obsolete bus spare parts also contributed to our Group's impairment loss on property, plant and equipment, receivables and inventories for the FYE 30 June 2020.

**15-month FPE 30 September 2021**

For the 15-month FPE 30 September 2021, our Group recorded revenue of RM27.83 million or RM22.26 million on an annualised basis. The annualised revenue of RM22.26 million represents an increase of RM0.35 million or 1.60% as compared to the preceding financial year of RM21.91 million. The increase in revenue was mainly attributed to higher contribution from our Group's glove manufacturing business, which commenced commercial operations in May 2021 and had contributed RM23.57 million or 84.69% of our Group's total revenue for the 15-month FPE 30 September 2021. The increase in revenue was partially offset by lower revenue from express and city bus services resulting from lesser number of buses operated and suspension of operation due to the various lockdowns and movement restrictions imposed by the Government during the 15-month FPE 30 September 2021.

For the 15-month FPE 30 September 2021, our Group recorded LBT of RM16.92 million or RM13.54 million on an annualised basis. The annualised LBT of RM13.54 million represents a decrease in LBT of RM5.80 million or 29.99% as compared to the preceding financial year of RM19.34 million. The decrease in LBT was mainly due to the following:-

- (i) gross profit of RM7.86 million and gross profit margin of 28.23% recorded in the 15-month FPE 30 September 2021 primarily due to the gloves manufacturing segment which commenced commercial operations in May 2021 and our Gloves Business recorded gross profit of RM11.27 million and gross profit margin of 47.79%, which were partially offset by our Group's existing bus-related segments which recorded gross loss of RM3.41 million and gross loss margin of 80.17%; and
- (ii) absence of other operating expenses and net loss on impairment of financial assets measured at amortised cost during the 15-month FPE 30 September 2021.

Despite our Group recording gross profit of RM7.86 million and gross profit margin of 28.23% in the 15-month FPE 30 September 2021, our administrative expenses incurred during the said financial period was RM30.87 million (mainly due to written off of property, plant and equipment of RM7.21 million, allowance of expected credit loss of trade receivables of RM6.33 million, employee benefit expenses of RM4.66 million and impairment loss on property, plant and equipment of RM2.05 million) which had significantly eroded the gross profit recognised and resulted in our Group's LBT position in the 15-month FPE 30 September 2021.

**18-month FPE 31 March 2023**

One Glove has changed its financial year end from 30 September to 31 March during the 9-month FPE 30 June 2022. Due to the change in the financial year, the comparative figures for the 18-month FPE 31 March 2023 and 6-month 31 March 2022 may not be entirely comparable. For the avoidance of doubt, when calculating the annualised figures, our management has taken the 18-month financial figures recorded during the financial period under review and multiplied it by the ratio of 12 months over the 18-month financial figures to ensure that the annualised figures reflect an estimate of what the 18-month financial figures would be for a full year (i.e. 12 months) based on the performance during the 18-month period.

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

Purely for comparison purposes, the revenue and LBT contribution from our Group's Gloves Business in the 18-month FPE 31 March 2023 as compared to 15-month FPE 30 September 2021 is set out below:-

	15-month FPE 30 September 2021		18-month FPE 31 March 2023	
	RM'000	%	RM'000	%
Revenue				
- Gloves Business*1	23,571	84.71	42,409	99.20
- Others (e.g. bus operations and sale of oil palm fresh fruit bunches)	4,254	15.29	340	0.80
LBT				
- Gloves Business*1	1,561	9.23	70,996	89.33
- Others (e.g. bus operations and sale of oil palm fresh fruit bunches)	15,356	90.77	8,483	10.67

**Note:-**

- \*1 Our Group had completed the construction of the Kamunting Glove Factory and commenced commercial operations of our Gloves Business in May 2021. Accordingly, our Group only recognised 5 months of revenue and LBT contribution from the Gloves Business during the 15-month FPE 30 September 2021

For the 18-month FPE 31 March 2023, our Group recorded revenue of RM42.75 million or RM28.50 million on an annualised basis, in which approximately 99.25% of our Group's total revenue was derived from our Group's Gloves Business due to the increased sales in examination gloves.

Our Group recorded LBT of RM79.48 million or RM52.99 million on an annualised basis for the 18-month FPE 31 March 2023 mainly due to the following :-

- (i) gross loss of RM17.73 million and gross loss margin of 41.47% in the 18-month FPE 31 March 2023 primarily due to the our Gloves Business which recorded gross loss of RM17.93 million and gross loss margin of 42.27% pursuant to low-capacity utilisation of the Kamunting Glove Factory mainly due to the following factors:-
- soft market demand which was driven by the speed of the global recovery from the COVID-19 pandemic resulting in excess stockpiling by customers. Accordingly, the market oversupply of gloves and lower usage of gloves post pandemic had caused slower orders from customers as there was no urgency to place sizable orders, resulting in the low-capacity utilisation of our Kamunting Glove Factory.
  - low average selling price of gloves coupled with the escalation of our Group's operating costs on the back of global supply chain disruptions and increases in natural gas tariff had resulted in margin compression to our Group due to the decline of selling price at a faster pace compared to the decline in manufacturing cost per unit. In addition, our Group was not able to secure new orders at average selling prices which were at or above our costs of production. Accordingly, we had then decided not to ramp-up production and incur additional fixed costs which would not have been offset by sales revenue, thereby resulting in the low-capacity utilisation of our Kamunting Glove Factory.



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**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

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Our Gloves Business recorded gross loss margin of 42.27% for 18-month FPE 31 March 2023 as compared to gross profit margin of 47.79% for the 15-month FPE 30 September 2021, mainly due to the drastic decrease in our Group's average selling price of gloves (decrease rate of 63.46%), which had significantly outpaced the decrease in manufacturing cost per unit (decrease rate of 0.47%) for 18-month FPE 31 March 2023. The significant mismatch between the decrease in average selling price of gloves and manufacturing cost per unit (which had remained relatively constant) had caused a direct impact to our revenue from the sale of gloves, resulting in our Group's gross loss position in the 18-month FPE 31 March 2023.

- (ii) depreciation and amortisation expenses of RM16.02 million, staff costs of RM25.68 million and interest expenses of RM11.72 million and other operating costs, being the continued incurrence of fixed overhead costs as necessary to maintain an optimum level of operations;
- (iii) provision for receivables in respect of 2 customers from the Gloves Business amounting to an aggregate of RM4.41 million that had remained outstanding for more than 180 days. For clarification purposes, Onetexx had commenced legal action against one of the aforesaid customers from the Gloves Business to seek for the Judgment Sum of RM4.24 million in respect of unpaid examination gloves sold and delivered to the customer, in which the Judgement Sum of RM4.24 million has been accounted for in our Group's financial statements and partly contributed to our Group's LBT of RM79.48 million or RM52.99 million on an annualised basis for the 18-month FPE 31 March 2023 (further details of the material litigation is set out in Section 6 of Appendix I of this Abridged Prospectus); and
- (iv) write down of inventory to net realisable value of RM24.55 million due to the discrepancy between the higher cost per unit and the lower selling price of gloves as a result of the prevailing market conditions.

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**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**
**7.2 Historical financial position**

	<-----Audited----->			<Unaudited>	
	18-month FPE 30 June 2018 RM'000	FYE 30 June 2019 RM'000	FYE 30 June 2020 RM'000	15-month FPE 30 September 2021 RM'000	18-month FPE 31 March 2023 RM'000
Non-current assets	77,856	70,155	86,198	204,517	555,546
Current assets	23,107	20,961	10,873	89,529	52,366
<b>Total assets</b>	<b>100,963</b>	<b>91,116</b>	<b>97,071</b>	<b>294,046</b>	<b>607,912</b>
Share capital	69,145	69,145	69,145	156,045	156,045
Reserves	(24,388)	(34,569)	(47,959)	(63,263)	(120,915)
ICPS	-	-	-	-	88,385
<b>Total equity attributable to owners of our Company</b>	<b>44,757</b>	<b>34,576</b>	<b>21,186</b>	<b>92,782</b>	<b>123,515</b>
Non-current liabilities	10,211	6,463	16,947	162,783	289,451
Current liabilities	43,678	47,208	57,334	38,483	51,577
<b>Total liabilities</b>	<b>53,889</b>	<b>53,671</b>	<b>74,281</b>	<b>201,266</b>	<b>341,028</b>
<b>Total liabilities and equity</b>	<b>100,964</b>	<b>91,116</b>	<b>97,071</b>	<b>294,046</b>	<b>607,912</b>
Shareholders' funds/ NA	44,757	34,576	21,186	92,782	123,515
NA per Share (RM)	0.355	0.274	0.168	0.403	0.476

**7.3 Historical cash flows**

	<-----Audited----->			<Unaudited->	
	18-month FPE 30 June 2018 RM'000	FYE 30 June 2019 RM'000	FYE 30 June 2020 RM'000	15-month FPE 30 September 2021 RM'000	18-month FPE 31 March 2023 RM'000
<b>Net cash generated from/ (used in)</b>					
Operating activities	(16,093)	(11,074)	3,514	(42,333)	(50,107)
Investing activities	10,632	227	(5,744)	(154,788)	(80,780)
Financing activities	1,633	11,003	367	249,343	95,040
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(3,828)</b>	<b>156</b>	<b>(1,863)</b>	<b>52,222</b>	<b>(35,847)</b>
Cash and cash equivalents at beginning of the financial year/ period	(6,107)	(9,935)	(9,779)	(11,642)	40,580
<b>Cash and cash equivalents at end of the financial year/ period</b>	<b>(9,935)</b>	<b>(9,779)</b>	<b>(11,642)</b>	<b>40,580</b>	<b>4,733</b>

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)****FYE 30 June 2019**

The cash and cash equivalents decreased by RM0.16 million from (RM9.94 million) as at 30 June 2018 to (RM9.78 million) as at 30 June 2019. The changes were due to: -

- (i) net cash outflow from operating activities of RM11.07 million after taking into consideration changes in working capital of RM3.18 million and operating loss of our Group of RM7.89 million mainly attributed to lower revenue recorded from our bus operations and gross loss recorded primarily due to the express bus services segment;
- (ii) net cash inflow of RM0.23 million from its investing activities, mainly due to disposal of property, plant and equipment (i.e. old buses) of RM0.85 million and partly offset by addition of property, plant and equipment (i.e. new buses) of RM0.51 million and development expenditure of RM0.11 million for bus operations, in particular the research and development for electric buses; and
- (iii) net cash inflow of RM11.00 million from its financing activities, mainly due to receipt of a government grant of RM10.60 million, advances from related parties (mainly the companies held directly and/ or indirectly by Datuk Che Azizuddin bin Che Ismail, who was the director and former major shareholder of One Glove, and his wife) and Directors of RM1.93 million and partly off-set by repayment of financing of RM1.53 million. For information purposes, Perbadanan Putrajaya had granted our Group with a total of RM10.6 million during FYE 30 June 2019 for the maintenance of city buses and management of Putrajaya Sentral.

**FYE 30 June 2020**

The cash and cash equivalents increased by (RM1.86 million) from (RM9.78 million) as at 30 June 2019 to (RM11.64 million) as at 30 June 2020. The changes were due to: -

- (i) net cash inflow from operating activities of RM3.51 million after taking into consideration changes in working capital of RM4.85 million and partly off-set by operating loss of our Group RM1.34 million mainly attributable to the lower revenue recorded from our bus operations which was further impacted by the suspension of our operations as a result of the MCO and gross loss recorded primarily due to the express bus and city bus services segment;
- (ii) net cash outflow of RM5.74 million for its investing activities, mainly due to cash used in development expenditures for bus operations, in particular the research and development for electric buses; and
- (iii) net cash inflow of RM0.37 million from its financing activities, mainly due to receive of government grant of RM2.23 million, advances from Directors of RM0.81 million and bank borrowings of RM0.13 million and partly off-set by repayment of financing RM2.80 million.

**15-month FPE 30 September 2021**

The cash and cash equivalents increased by RM52.22 million from (RM11.64 million) as at 30 June 2020 to RM40.58 million as at 30 September 2021. The changes were due to: -

- (i) net cash outflow for operating activities of RM42.33 million after taking into consideration changes in working capital RM41.93 million and operating loss of our Group RM0.40 million mainly attributable to lower revenue recorded from the bus operations caused by the suspension or reduction of operations resulting from the MCO. The decrease was partially offset by the revenue contribution from the Gloves Business and higher gross profit from the gloves manufacturing segment which commenced commercial operations in May 2021 as compared to the existing bus-related segments;

## APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

- (ii) net cash outflow of RM154.79 million for its investing activities, mainly due to purchase of property, plant and equipment for the construction Kamunting Glove Factory amounting to RM77.76 million, plant and machinery for our Gloves Business amounting to RM71.70 million and used buses amounting to RM5.33 million; and
- (iii) net cash inflow of RM249.34 million from its financing activities, mainly due to cash generated from issuance of new ordinary shares of RM86.90 million, shareholders and Directors' advances of RM73.12 million for working capital purposes, partial drawdown of term loan and hire purchase of RM97.03 million to partly finance the construction of factory building in Kamunting Glove Factory and 10 dipping lines out of 12 dipping lines for our Kamunting Glove Factory, respectively, government grant received RM2.50 million and partly offset by repayment of financing of RM7.71 million.

### 18-month FPE 31 March 2023

The cash and cash equivalents decreased by RM35.85 million from RM40.58 million to RM4.73 million as at 31 March 2023. The changes were due to: -

- (i) net cash outflow for operating activities of RM50.11 million after taking into consideration changes in working capital RM26.87 million and operating loss of our Group RM23.24 million was mainly attributable to the low-capacity utilisation of the Kamunting Glove Factory mainly due to the following factors:-
  - soft market demand which was driven by the speed of the global recovery from the COVID-19 pandemic resulting in excess stockpiling by customers. Accordingly, the market oversupply of gloves and lower usage of gloves post pandemic had caused slower orders from customers as there was no urgency to place sizable orders, resulting in the low-capacity utilisation of our Kamunting Glove Factory.
  - low average selling price of gloves coupled with the escalation of our Group's operating costs on the back of global supply chain disruptions and increases in natural gas tariff had resulted in margin compression to our Group due to the decline of selling price at a faster pace compared to the decline in manufacturing cost per unit. In addition, our Group was not able to secure new orders at average selling prices which were at or above our costs of production. Accordingly, we had then decided not to ramp-up production and incur additional fixed costs which would not have been offset by sales revenue, thereby resulting in the low-capacity utilisation of our Kamunting Glove Factory
- (ii) net cash outflow of RM80.78 million for its investing activities, mainly due to purchase of property, plant and equipment for the construction Kamunting Glove Factory amounting to RM12.38 million, plant and machinery amounting to RM68.09 million and office equipment amounting to RM0.31 million; and
- (iii) net cash inflow of RM95.04 million from its financing activities, mainly due to cash generated from shareholder advances RM56.80 million for working capital purpose and balance for term loan and hire purchase drawdown RM49.05 million to partly finance the construction of factory building in Kamunting Glove Factory and 10 dipping lines out of 12 dipping lines for our Kamunting Glove Factory, respectively and partly offset by repayment of financing RM11.72 million.

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

**8. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS**

The pro forma effects of the Rights Issue with Warrants on the substantial shareholders' shareholdings of our Company as at the LPD are set out below:-

**Scenario 1**

Substantial shareholders	Shareholdings as at the LPD		I After the Rights Issue with Warrants	
	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>1</sup>	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>3</sup>
ADA Capital	128,001,200	45.07	192,001,800	45.07
Low Bok Tek	-	-	-	-
Teong	30,156,441	10.62	45,234,661	10.62
Dato' Syed	26,436,200	9.31	39,654,300	9.31
BT Capital	-	-	-	-
			192,001,800 <sup>2</sup>	45.07

Substantial shareholders	II After I and full exercise of Warrants		III After II and assuming full conversion of ICPS	
	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>4</sup>	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>5</sup>
ADA Capital	224,002,100	45.07	224,002,100	37.35
Low Bok Tek	-	-	-	-
Teong	52,773,771	10.62	52,773,771	8.80
Dato' Syed	46,263,350	9.31	46,263,350	7.71
BT Capital	-	-	102,708,314	17.13
			326,710,414 <sup>2</sup>	54.48

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

**Notes:-**

- \*1 Based on the total issued shares of 284,000,000 of our Company as at the LPD
- \*2 Deemed interest by virtue of his shareholdings in ADA Capital and BT Capital pursuant to Section 8 of the Act
- \*3 Based on the enlarged issued shares of 426,000,000 of our Company after the Rights Issue with Warrants
- \*4 Based on the enlarged issued shares of 497,000,000 of our Company after the full exercise of Warrants
- \*5 Based on the enlarged issued shares of 599,708,314 of our Company after the full conversion of ICPS

**Scenario 2**

Substantial shareholders	Shareholdings as at the LPD		After the Rights Issue with Warrants	
	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>*1</sup>	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>*3</sup>
ADA Capital	128,001,200	45.07	192,001,800	45.07
Low Bok Tek	-	-	-	-
Teong	30,156,441	10.62	45,234,661	10.62
Dato' Syed	26,436,200	9.31	39,654,300	9.31
BT Capital	-	-	-	-
			192,001,800 <sup>2</sup>	45.07

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

Substantial shareholders	II After I and assuming full conversion of ICPS		III After II and full exercise of Warrants	
	<-----Direct-----> No. of Shares	% <sup>*4</sup> Indirect-----> No. of Shares	<-----Direct-----> No. of Shares	% <sup>*5</sup> Indirect-----> No. of Shares
ADA Capital	192,001,800	36.32	224,002,100	37.35
Low Bok Tek	-	-	-	-
Teong	45,234,661	8.56	52,773,771	8.80
Dato' Syed	39,654,300	7.50	46,263,350	7.71
BT Capital	102,708,314	19.43	102,708,314	17.13

**Notes:-**

- \*1 Based on the total issued shares of 284,000,000 of our Company as at the LPD
- \*2 Deemed interest by virtue of his shareholdings in ADA Capital and BT Capital pursuant to Section 8 of the Act
- \*3 Based on the enlarged issued shares of 426,000,000 of our Company after the Rights Issue with Warrants
- \*4 Based on the enlarged issued shares of 528,708,314 of our Company after the full conversion of ICPS
- \*5 Based on the enlarged issued shares of 599,708,314 of our Company after the full exercise of Warrants

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

**9. DIRECTORS' SHAREHOLDINGS**

The pro forma effects of the Rights Issue with Warrants on our Directors' shareholdings of our Company as at the LPD are set out below:-

**Scenario 1**

Directors	Shareholdings as at the LPD		After the Rights Issue with Warrants	
	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>*1</sup>	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>*5</sup>
Low Bok Tek	-	-	128,001,200 <sup>*2</sup>	45.07
Dr. Liew Lai Lai	-	-	8,000 <sup>*3</sup>	neg.
Dato' Asmuni bin Sudin	220,000	0.08	-	0.05
Lim Chong Eng	-	-	220,000 <sup>*4</sup>	0.08
Dominic Aw Kian-Wee	-	-	-	-

Directors	After I and full exercise of Warrants		After II and assuming full conversion of ICPS	
	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>*6</sup>	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>*7</sup>
Low Bok Tek	-	-	224,002,100 <sup>*2</sup>	45.07
Dr. Liew Lai Lai	-	-	8,000 <sup>*3</sup>	neg.
Dato' Asmuni bin Sudin	220,000	0.04	-	0.04
Lim Chong Eng	-	-	220,000 <sup>*4</sup>	0.04
Dominic Aw Kian-Wee	-	-	-	-



**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

**Notes:-**

- \*1 Based on the total issued shares of 284,000,000 of our Company as at the LPD
- \*2 Deemed interest by virtue of his shareholdings in ADA Capital and BT Capital pursuant to Section 8 of the Act
- \*3 Deemed interested by virtue of her spouse's shareholdings pursuant to Section 59(11) of the Act
- \*4 Deemed interested by virtue of his spouse's and daughter's shareholdings pursuant to Section 59(11) of the Act
- \*5 Based on the enlarged issued shares of 426,000,000 of our Company after the Rights Issue with Warrants
- \*6 Based on the enlarged issued shares of 497,000,000 of our Company after the full exercise of Warrants
- \*7 Based on the enlarged issued shares of 599,708,314 of our Company after the full conversion of ICPS

**Scenario 2**

Directors	Shareholdings as at the LPD		After the Rights Issue with Warrants	
	Direct-----> No. of Shares	Indirect-----> No. of Shares	Direct-----> No. of Shares	Indirect-----> No. of Shares
Low Bok Tek	-	128,001,200 <sup>2</sup>	-	192,001,800 <sup>2</sup>
Dr. Liew Lai Lai	-	8,000 <sup>3</sup>	-	8,000 <sup>3</sup>
Dato' Asmuni bin Sudlin	220,000	-	220,000	-
Lim Chong Eng	-	220,000 <sup>4</sup>	-	220,000 <sup>4</sup>
Dominic Aw Kian-Wee	-	-	-	-
	% <sup>*1</sup>	% <sup>*1</sup>	% <sup>*5</sup>	% <sup>*5</sup>
	0.08	45.07	0.05	45.07
		neg.		neg.
	0.08		0.05	0.05

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

Directors	II After I and assuming full conversion of ICPS		III After II and full exercise of Warrants	
	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>*6</sup>	<-----Direct-----> No. of Shares	<-----Indirect-----> % <sup>*7</sup>
Low Bok Tek	-	294,710,114 <sup>*2</sup>	-	326,710,414 <sup>*2</sup>
Dr. Liew Lai Lai	-	8,000 <sup>*3</sup>	-	8,000 <sup>*3</sup>
Dato' Asmuni bin Sudin	220,000	0.04	220,000	0.04
Lim Chong Eng	-	220,000 <sup>*4</sup>	-	220,000 <sup>*4</sup>
Dominic Aw Kian-Wee	-	-	-	-
		55.75		54.48
		neg.		neg.

**Notes:-**

- \*1 Based on the total issued shares of 284,000,000 of our Company as at the LPD
- \*2 Deemed interest by virtue of his shareholdings in ADA Capital and BT Capital pursuant to Section 8 of the Act
- \*3 Deemed interested by virtue of her spouse's shareholdings pursuant to Section 59(11) of the Act
- \*4 Deemed interested by virtue of his spouse's and daughter's shareholdings pursuant to Section 59(11) of the Act
- \*5 Based on the enlarged issued shares of 426,000,000 of our Company after the Rights Issue with Warrants
- \*6 Based on the enlarged issued shares of 528,708,314 of our Company after the full conversion of ICPS
- \*7 Based on the enlarged issued shares of 599,708,314 of our Company after the full exercise of Warrants

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## APPENDIX II - ADDITIONAL INFORMATION

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### 1. CONSENTS

Our Principal Adviser, company secretaries, the due diligence solicitors, our Share Registrar, Protégé Associates Sdn Bhd and Bloomberg Finance Singapore L.P. have given and have not subsequently withdrawn their written consents for the inclusion in this Abridged Prospectus of their name and all reference thereto in the form and context in which they appear in this Abridged Prospectus.

### 2. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at our registered office of One Glove at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:-

- (i) the irrevocable and unconditional undertaking letters dated 20 March 2023 as referred to in **Sections 2 and 3** of this Abridged Prospectus;
- (ii) the Independent Market Researcher Report as referred to in **Section 7** of this Abridged Prospectus;
- (iii) letters of consent as referred to in **Section 1** of Appendix II of this Abridged Prospectus;
- (iv) the Deed Poll;
- (v) the material contracts referred to in **Section 5** of Appendix I of this Abridged Prospectus; and
- (vi) the relevant cause papers referred to in **Section 6** of Appendix I of this Abridged Prospectus.

### 3. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Abridged Prospectus together with the accompanying NPA and RSF. They collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, they confirmed that there is no false or misleading statement or other facts which if omitted, would make any statement in the Documents false or misleading.

UOBKH, being the Principal Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of their knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue with Warrants.