



ONE GLOVE GROUP BERHAD

(formerly known as Gets Global Berhad)

Company No: 200201029469 | 597132-A

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

ONE GLOVE GROUP BERHAD

(formerly known as Gets Global Berhad)

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Unaudited Interim Financial Report

for the financial period ended 31 March 2023

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ONE GLOVE GROUP BERHAD

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Company No: 200201029469 | 597132-A

Unaudited Condensed Consolidated Statement of Comprehensive Income for the financial period ended 31 March 2023

	Current Quarter Ended 31-Mar-23 RM'000	Corresponding Quarter Ended 31-Mar-22 RM'000	Current Period Ended 31-Mar-23 RM'000	Corresponding Period Ended 31-Mar-22 RM'000
Revenue	5,021	18,949	42,749	-
Cost of sales	(12,455)	(16,728)	(60,475)	-
Gross profit/(loss)	(7,434)	2,221	(17,726)	-
Other income	135	460	3,279	-
Administrative expenses	(4,360)	(4,250)	(23,731)	-
Selling and distribution expenses	(89)	-	(617)	-
Other expenses	(28,964)	-	(28,964)	-
Profit/(Loss) from operations	(40,712)	(1,569)	(67,759)	-
Finance costs	(2,567)	(1,824)	(11,720)	-
Profit/(Loss) before taxation	(43,279)	(3,393)	(79,479)	-
Taxation	609	(204)	1,091	-
Profit/(Loss) for the period	(42,670)	(3,597)	(78,388)	-
Other comprehensive income:				
Revaluation surplus on building, net of tax	20,585	-	20,585	-
Total comprehensive income	(22,085)	-	(57,803)	-
Profit/(Loss) after taxation attributable to:-				
Owners of the Company	(42,546)	(3,597)	(78,172)	-
Non-controlling interests	(124)	-	(216)	-
	(42,670)	(3,597)	(78,388)	-
Total comprehensive Profit/(loss) attributable to:-				
Owners of the Company	(21,961)	(3,597)	(57,587)	-
Non-controlling interests	(124)	-	(216)	-
	(22,085)	(3,597)	(57,803)	-
Earning/(loss) per ordinary share (sen) (Note B14)				
Basic	(15.02)	(1.27)	(27.60)	-
Diluted	(16.44)	(1.46)	(30.19)	-

Note:

As announced on 25 August 2022, the financial year end of the Group has been changed from 30 September 2022 to 31 March 2023. As such, no comparative financial information is available for the preceding year's corresponding period.

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the period ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial report.

ONE GLOVE GROUP BERHAD

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Unaudited Condensed Consolidated Statement of Financial Position for the financial period ended 31 March 2023

	Unaudited as at 31-Mar-23 RM'000	Audited as at 30-Sep-21 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	463,522	136,885
Right of use assets	23,109	27,459
WIP - Factory & Machinery	67,495	40,173
Trade and non-trade receivable	1,420	-
Total non-current assets	<u>555,546</u>	<u>204,517</u>
Current assets		
Inventories	34,169	34,193
Trade and non-trade receivables	13,328	14,655
Tax recoverable	136	
Other investment	-	101
Cash and bank balances	4,733	40,580
Total current assets	<u>52,366</u>	<u>89,529</u>
TOTAL ASSETS	<u><u>607,912</u></u>	<u><u>294,046</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Ordinary shares	156,045	156,045
Irredeemable convertible preference shares	88,385	-
Reserves	(120,915)	(63,263)
Equity attributable to owners of the Company	123,515	92,782
Non-controlling interests	143,369	(2)
TOTAL EQUITY	<u>266,884</u>	<u>92,780</u>
Non-current liabilities		
Loans and borrowings	128,537	87,761
Other payables	130,110	67,015
Lease liability	-	2,002
Deferred tax liabilities	30,804	6,005
Total non-current liabilities	<u>289,451</u>	<u>162,783</u>
Current liabilities		
Trade and other payables	32,474	27,788
Borrowings	19,102	9,269
Lease liabilities	-	1,416
Tax payables	1	10
Total current liabilities	<u>51,577</u>	<u>38,483</u>
TOTAL LIABILITIES	<u>341,028</u>	<u>201,266</u>
TOTAL EQUITY AND LIABILITIES	<u><u>607,912</u></u>	<u><u>294,046</u></u>
Net assets per ordinary share (RM)	<u>0.43</u>	<u>0.33</u>
Total Ordinary Shares Issued	<u>284,000</u>	<u>284,000</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the period ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Unaudited Condensed Consolidated Statement of Changes In Equity for the financial period ended 31 March 2023

	← Attributable to owners of the Company →				Total	Non- controlling Interests	Total Equity
	Ordinary Shares	Irredeemable Convertible Preference Shares	Non- Distributable Reserves - Revaluation Reserves	Distributable Reserves - Accumulated Losses			
	RM'000	RM'000	RM'000	RM'000			
As at 1 October 2021	156,045	-	17,414	(80,677)	92,782	(2)	92,780
Total comprehensive (loss)/income for the financial period	-	-	-	(78,172)	(78,172)	143,371	65,199
Revaluation surplus (net of tax)	-	-	20,585	-	20,585	-	20,585
Realisation of revaluation reserve	-	-	(2,639)	2,574	(65)	-	(65)
Issuance of irredeemable convertible preference shares	-	88,385	-	-	88,385	-	88,385
As at 31 March 2023	<u>156,045</u>	<u>88,385</u>	<u>35,360</u>	<u>(156,275)</u>	<u>123,515</u>	<u>143,369</u>	<u>266,884</u>
As at 1 July 2020	69,145	-	17,959	(65,918)	21,186	1,603	22,789
Total comprehensive (loss)/income for the financial period	-	-	-	(15,292)	(15,292)	(1,605)	(16,897)
Realisation of revaluation reserve	-	-	(545)	533	(12)	-	(12)
Issuance of new ordinary shares	86,900	-	-	-	86,900	-	86,900
As at 30 September 2021	<u>156,045</u>	<u>-</u>	<u>17,414</u>	<u>(80,677)</u>	<u>92,782</u>	<u>(2)</u>	<u>92,780</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the period ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Condensed Consolidated Statement of Cash Flows for the financial period ended 31 March 2023

	Unaudited Current Year-To-Date Ended 31-Mar-23 RM'000	Unaudited Corresponding Year-To-Date 31-Mar-22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(79,479)	-
Adjustments for:-		
Depreciation of property, plant and equipment	15,449	-
Amortisation of right-of-use assets	568	-
Interest income	(235)	-
Interest expenses	11,720	-
Other adjustments	28,733	-
Operating profit/(loss) before working capital changes	(23,244)	-
Changes in working capital:-		
Decrease/(Increase) in inventories	(24,529)	-
Decrease/(Increase) in receivables	(4,731)	-
Increase/(Decrease) in payables	3,036	-
Cash generated from operations	(49,468)	-
Tax paid	(639)	-
Net Operating Cash Flows	(50,107)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	235	-
Proceeds from disposal of property, plant and equipment	322	-
Purchase of property, plant and equipment	(81,437)	-
Placement of unit trust fund	100	-
Net Investing Cash Flows	(80,780)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(11,720)	-
Advances from shareholders	56,800	-
Drawdown of banker acceptance	907	-
Drawdown of hire purchases payables, net	18,014	-
Drawdown of term loan, net	31,039	-
Net Financing Cash Flows	95,040	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	(35,847)	-
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	40,580	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	4,733	-

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Unaudited Condensed Consolidated Statement of Cash Flows for the financial period ended 31 March 2023

ANALYSIS OF CASH AND CASH EQUIVALENTS: -

Cash and bank balances	4,633	-
Fixed deposit	100	-
	<u>4,733</u>	<u>-</u>

Note:

As announced on 25 August 2022, the financial year end of the Group has been changed from 30 September 2022 to 31 March 2023. As such, no comparative financial information is available for the preceding year's corresponding period.

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the period ended 30 September 2021 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Interim Financial Report

for the financial period ended 31 March 2023

Part A | Explanatory Notes Pursuant to MFRS 134 Interim Financial Reporting

A1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting", IAS 34 Interim Financial Reporting, and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report is in compliance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs").

This interim financial report should be read in conjunction with our audited financial statements for the period ended 30 September 2021. The explanatory notes attached to this interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the period ended 30 September 2021.

The accounting policies and methods of computation adopted for this interim financial report are consistent with those of the audited financial statements for the period ended 30 September 2021 except for the adoption of the following amendments to Malaysian Financial Reporting standards ("MFRS"):

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contracts and MFRS 16, Leases: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to MFRS 16, Leases: Covid-19-Related Rent Concessions	1 April 2021

Adoption of these MFRS did not have any material impact to the financial performance or position of the Group.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Annual Improvements to MFRSs 2018-2021 Cycle:	
Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022
Amendments to MFRS 9, Financial Instruments	1 January 2022
Amendments to MFRS 16, Leases	1 January 2022
Amendments to MFRS 141, Agriculture	1 January 2022
Amendments to References to the Conceptual Framework in MFRS Standards:	
Amendments to MFRS 3, Business Combinations: Reference to the Conceptual Framework	1 January 2022
Amendment to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 March 2023

Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
MFRS 17, Insurance Contracts	1 January 2023
Amendments to MFRS 17, Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101, Presentation of Financial Statements: Classifications of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101, Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2023
Amendments to MFRS 4, Extension of the Temporary Exemption from Applying MFRS 9	1 January 2023
Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112, Income Tax: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 16, Lease Liability in a Sales and Leaseback	1 January 2024
Amendments to MFRS 101, Presentation of Financial Statements: Disclosure of Accounting Policies	1 January 2024
Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128 Investment in Associate and Joint Ventures: Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture	Deferred

A2. Auditors' Report on Preceding Annual Financial Statements

There were no audit qualifications on the annual financial statements for the period ended 30 September 2021.

A3. Seasonal or Cyclical Factors

The Group's operations were not materially affected by any major seasonal or cyclical factors.

A4. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the quarter under review.

A5. Material Changes in Estimates

There were no changes in estimates used for accounting estimates which may have a material effect for the quarter under review.

A6. Debt and Equity Securities

There was no issuance or repayment of debt or equity securities during the quarter under review.

A7. Dividend Paid

There was no dividend paid during the quarter under review.

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 March 2023

A8. Segmental Information

The segmental reporting by business units based on their products and services provided is set out below:

(a) (i) For the three (3) months ended 31 March 2023:

	Others* RM'000	Express Bus Services RM'000	Glove Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	128	-	4,893	-	5,021
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>128</u>	<u>-</u>	<u>4,893</u>	<u>-</u>	<u>5,021</u>
Results					
Segment results	<u>(1,388)</u>	<u>-</u>	<u>(6,663)</u>	<u>-</u>	<u>(8,051)</u>
Depreciation and amortisation	(69)	-	(4,380)	-	(4,449)
Amortisation of right-of-use asset	(27)	-	765	-	738
Reversal of impairment of subsidiary	-	-	-	-	-
Gain/(Loss) on disposal of subsidiary	-	-	-	-	-
Loss allowances for receivables	-	-	(4,411)	-	(4,411)
Allowance for inventories written down	-	-	(24,554)	-	(24,554)
Finance costs	(6)	-	(2,562)	-	(2,568)
Interest income	-	-	16	-	16
Tax provision	(2)	-	594	17	609
Consolidated Profit/(Loss) after taxation					<u>(42,670)</u>

Others consist of investment holding, rental and sale of oil palm FFB.

(a) (ii) For the eighteen (18) months ended 31 March 2023:

	Others* RM'000	Express Bus Services RM'000	Glove Manufacturing RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	340	-	42,409	-	42,749
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>340</u>	<u>-</u>	<u>42,409</u>	<u>-</u>	<u>42,749</u>
Results					
Segment results	<u>(7,884)</u>	<u>(398)</u>	<u>(15,401)</u>	<u>538</u>	<u>(23,145)</u>
Depreciation and amortisation	(217)	(484)	(14,748)	-	(15,449)
Amortisation of right-of-use asset	(127)	(28)	(412)	-	(567)
Reversal of impairment of subsidiary	3,876	-	-	(3,876)	-
Gain/(Loss) on disposal of subsidiary	(26,234)	-	-	26,366	132
Loss allowances for receivables	-	-	(4,411)	-	(4,411)
Allowance for inventories written down	-	-	(24,554)	-	(24,554)
Finance costs	(16)	-	(11,704)	-	(11,720)
Interest income	-	-	235	-	235

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Tax provision	(9)	347	2,476	(1,723)	1,091
Consolidated Profit/(Loss) after taxation					(78,388)

* "Others" consist of investment holding, rental and sale of oil palm FFB.

(b) No geographical segment is presented as the Group operates principally in Malaysia.

A9. Revaluation of Property, Plant and Equipment

During the financial period ended 31 March 2023 and consequent to a revaluation of the properties owned by its 100% subsidiary, Onetexx Sdn. Bhd. conducted by an independent professional valuer, the Group incorporated a revaluation surplus totalling RM20,585,148 (net of tax) in the Group's financial statement for the quarter ended 31 March 2023.

A10. Material Events Subsequent to the End of the Quarter Under Review

There were no material events subsequent to 31 March 2023 up to the date of this report which would substantially affect the result of the Group.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

A12. Contingent Liabilities

The Group has no material contingent liabilities as at the date of this announcement.

A13. Capital Commitments

Capital expenditure approved and contracted for as at the end reporting date:	RM '000 14,042
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A14. Significant Related Party Transactions

For the eighteen month period ended 31 March 2023, the group had related party transactions of a revenue or trading nature as follows:

	Related Parties	Nature of Transactions	Current Year-To-Date 31-Mar-23 RM'000
1)	ASF	Security services	97
2)	CPSB	Rental of premises	114
			<u>211</u>

1) ASF | Arca Security Force Sdn Bhd is wholly owned by ACSB. Datuk Che Azizuddin and his wife are also directors of ASF. As announced on 29 November 2022 however, Datuk Che Azizuddin has resigned from the Board of Directors of the Company with effect from the date of such announcement.

2) CPSB | Child's Partner (M) Sdn Bhd is owned by Low Bok Tek, his wife Teong Lian Imm and his son Low Khai Loon. CPSB directors are Low Bok Tek, Low Khai Loon and his daughter Low Siew Hoon.

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 March 2023

Part B | Explanatory Notes Pursuant to Appendix 9B of Bursa's Listing Requirements

B1. Review of Performance

	6th Quarter Ended	2nd Quarter Ended	Current Period Ended	Corresponding Period Ended
	31-Mar-23 RM'000	31-Mar-22 RM'000	31-Mar-23 RM'000	31-Mar-22 RM'000
Revenue from:-				
Others	128	-	340	-
Glove Manufacturing	4,893	18,949	42,409	-
	5,021	18,949	42,749	-
Inter segment elimination	-	-	-	-
Total Revenue	5,021	18,949	42,749	-
Profit/(Loss) before taxation	(43,279)	(3,393)	(79,479)	-

As announced on 25 August 2022, the financial year end of the Group has been changed from 30 September 2022 to 31 March 2023. As such, no comparative financial information is available for the preceding year's corresponding period.

Current Period vs Corresponding Period

The Group recorded total revenue of RM42.749 million for the eighteen-month period ended 31 March 2023, approximately 99.2% of which was derived from its glove manufacturing business.

The Group recorded Loss Before Tax of RM79.479 million for the eighteen-month period ended 31 March 2023. The Loss Before Tax in the period under review was attributed to low-capacity utilisation arising from soft market demand and low average selling price ("ASP"), increased operating costs (particularly in relation to labour costs and utilities) and the continued incurrence of fixed overhead costs as necessary to maintain an optimum level of operations and provision for receivables and write down of inventory to net realisable value (of an aggregate amount of RM28.964 million).

Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded total revenue of RM5.021 million for the three-month quarter ended 31 March 2023.

The Group recorded Loss Before Tax of RM43.279 million for the three-month quarter ended 31 March 2023. The Loss Before Tax in the quarter under review was attributed to low-capacity utilisation arising from soft market demand and low ASP, increased operating costs continued (particularly in relation to labour costs and utilities) and the continued incurrence of fixed overhead costs as necessary to maintain an optimum level of operations (contributing a sum of RM14.315 million to Loss Before Tax) and provision for receivables and write down of inventory to net realisable value (contributing the balance aggregate sum of RM28.964 million to Loss Before Tax).

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 March 2023

B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Preceding Quarter	Variance	
	Ended 31-Mar-23	Ended 31-Dec-22	RM'000	%
Revenue	5,021	4,824	197	4.1
Operating profit / (loss)	(40,712)	(13,138)	(27,450)	(208.9)
Profit / (loss) before interest and tax	(40,712)	(13,138)	(27,450)	(208.9)
Profit / (loss) before tax	(43,279)	(14,901)	(28,254)	(189.6)
Profit / (loss) after tax	(42,670)	(13,296)	(29,374)	(220.9)

In the quarter under review, the Group recorded Revenue of RM5.021 million (which is approximately 4.1% higher compared to RM4.824 million in the preceding quarter) and a Loss Before Tax of RM43.155 million (as compared with loss before tax of RM14.901 million in the preceding quarter). In the quarter under review, the increase in revenue was attributed to higher sales volume however the increase in Loss Before Tax was attributed to low-capacity utilisation arising from soft market demand and low ASP, increased operating costs continued (particularly in relation to labour costs and utilities) and the continued incurrence of fixed overhead costs as necessary to maintain an optimum level of operations (contributing a sum of RM14.315 million to Loss Before Tax) and provision for receivables and write down of inventory to net realisable value (contributing the balance aggregate sum of RM28.964 million to Loss Before Tax).

B3. Prospects

Strong headwinds experienced by the glove manufacturing industry since 4Q21 remain. ASP continues to be soft because of weak market demand occasioned by the lingering oversupply position and increased market competition. Increases in operating costs, particularly energy and manpower costs, have placed additional pressure on margins.

However, the Group continues to see global demand for gloves trending upward in the mid to long term because of an increase in healthcare and hygiene awareness across various sectors and in glove usage, particularly in countries with low per capita usage.

Given this, the Group remains determined to stay the course and see through this challenging period and remains cognisant of the continuing need and will use its best efforts to maintain and improve the quality of its products and range of its product offerings, to enhance operational efficiencies and to manage costs to remain competitive.

In parallel, the Group continues to pay close attention to developing and improving its ESG practice.

The Group remains cautiously optimistic that it will be placed on a stronger operational and financial footing moving forward especially with the added support of our shareholders and other stakeholders.

B4. Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in the quarter under review or in the prior financial period.

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Notes to the Unaudited Interim Financial Report for the financial period ended 31 March 2023

B5. Profit/(Loss) Before Tax

Profit/(Loss) before tax was arrived at after crediting/(charging) the following items:

	Quarter Ended 31-Mar-23 RM'000	Period Ended 31-Mar-23 RM'000
Interest income	16	235
Interest expense	(2,567)	(11,720)
Depreciation and amortisation	(4,449)	(15,449)
Realised gain/(loss) on foreign exchange	(71)	(83)
Unrealised gain/(loss) on foreign exchange	(25)	275
Gain on disposal of subsidiary	-	132
Property, plant and equipment written-off	245	(188)
Allowance for inventory written down	(24,554)	(24,554)
Loss allowances on receivables	(4,411)	(4,411)

B6. Taxation

	Quarter Ended 31-Mar-23 RM'000	Period Ended 31-Mar-23 RM'000
Income tax	(4)	(11)
Property gain tax	-	(538)
Deferred tax	613	1,640
	<u>609</u>	<u>1,091</u>

B7. Disposal of Unquoted Investments and/or Properties

There were no material disposals of unquoted investments or properties during the quarter under review.

B8. Quoted Securities

There were no acquisitions or disposals of quoted securities during the quarter under review.

B9. Status of Corporate Proposals

Proposed Rights Issue with Warrants

- On 3 March 2023, the Company announced its decision to abort its proposal (announced earlier on 3 November 2022) to undertake a renounceable rights issue of 284,000,000 new ordinary shares in the Company ("**One Glove Share(s)**" or "**Share(s)**") ("**Rights Share(s)**") 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 free detachable warrants in One Glove ("**Warrant(s)**") on the basis of 1 Warrant for every 2 Rights Shares subscribed for, on an entitlement date to be determined and announced later ("**Proposed Rights Issue with Warrants 1**").
- On 20 March 2023, the Company announced its proposal to undertake a *revised* renounceable rights issue of 142,000,000 new One Glove Shares ("**new Rights Share(s)**") at the issue price of RM0.22 per new Rights Share, on the basis of 1 new Rights Share for every 2 existing One Glove Shares held, together with 71,000,000 free detachable warrants ("**New Warrant(s)**") on the basis of 1 New Warrant for every 2 New Rights Shares subscribed for, on an entitlement date to be determined and announced later ("**Proposed Rights Issue with Warrants 2**").

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Company No: 200201029469 | 597132-A

Notes to the Unaudited Interim Financial Report for the financial period ended 31 March 2023

The Proposed Rights Issue with Warrants 2 is not conditional upon any other proposal undertaken or to be undertaken by the Company. The Company has obtained the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (on 26 April 2023) and the shareholders of the Company at an EGM (on 23 May 2023). The Proposed Rights Issue with Warrants 2 remains subject to clearance of the abridged prospectus by the Securities Commission and consequent completion in accordance with the Main Market Listing Requirements of Bursa Securities.

B10. Group Borrowing

The details of the Group's loans and borrowing, all of which are denominated in Ringgit Malaysia are as follows:

	As at 31-Mar-23 RM'000	As at 31-Mar-22 RM'000
Current:-		
Term loan	5,356	-
Hire purchase payables	12,839	15,511
Banker Acceptance	907	-
	<u>19,102</u>	<u>15,511</u>
Non-current:-		
Term loan	62,497	64,536
Hire purchase payables	66,040	64,733
	<u>128,537</u>	<u>129,269</u>

B11. Off Balance Sheet Financial Instruments

There was no financial instrument with off-balance sheet risk as at the date of this announcement applicable to the Group.

B12. Material Litigation

1. **Onetexx Sdn. Bhd. & Canrich Sdn. Bhd. v MNA Gloves Sdn. Bhd. (Civil Suit No: WA-22NCC-325-07/2022)**

As announced on 9 November 2022, Onetexx Sdn Bhd (“**Onetexx**”), the Company's 100% subsidiary, together with Canrich Sdn Bhd obtained a Consent Judgement dated 7 November 2022 (“**Judgement Date**”) (and sealed by the High Court of Malaya, Kuala Lumpur (“**Court**”) on 8 November 2022) against MNA Gloves. MNA Gloves has to-date failed to receive payment under the Consent Judgment and Onetexx is proceeding to take the next course of action including but not limited to winding-up MNA Gloves.

2. **Nobel Synthetic Polymer Sdn. Bhd. (“Nobel”) v Onetexx (Sessions Court Writ No: WA-B52NCVC-561-12/2022)**

As announced on 22 May 2023, Nobel had on 19 May 2023 filed a Notice of Discontinuance dated 18 May 2023, pursuant to which Nobel has withdrawn its legal proceedings against Onetexx with liberty to file afresh and with no order as to costs consequent to a settlement reached between the parties.

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B13. Dividends

The Board of Directors does not recommend any dividend for the quarter under review.

B14. Earnings/(Loss) Per Share

(a) Basic earnings/(loss) per share

	Current quarter ended 31-Mar-23	Corresponding quarter ended 31-Mar-22	Current Period ended 31-Mar-23	Corresponding Period ended 31-Mar-22
Net profit/(loss) attributable to owners of the company (RM '000)	(42,670)	(3,597)	(78,388)	-
Weighted average number of ordinary shares in issue ('000)	284,000	284,000	284,000	-
Basic earnings/(loss) per ordinary share (sen)	<u>(15.02)</u>	<u>(1.27)</u>	<u>(27.60)</u>	<u>-</u>

The basic earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

As announced on 25 August 2022, the financial year end of the Group has been changed from 30 September 2022 to 31 March 2023. As such, no comparative financial information is available for the preceding year's corresponding periods.

(b) Diluted earnings per share

	Current quarter ended 31-Mar-23	Corresponding quarter ended 31-Mar-22	Current Period ended 31-Mar-23	Corresponding Period ended 31-Mar-22
Net profit/(loss) attributable to owners of the company (RM '000)	(42,670)	(3,597)	(78,388)	-
Weighted number of ordinary shares in issue ('000)	126,000	126,000	126,000	-
Effect of dilution for the issuance of new shares ('000)	133,608	119,674	133,608	-
Adjusted weighted average number of ordinary shares for the purpose of diluted EPS ('000)	259,608	245,674	259,608	-
Diluted earnings/(loss) per ordinary share (sen)	<u>(16.44)</u>	<u>(1.46)</u>	<u>(30.19)</u>	<u>-</u>

The diluted earnings/(loss) per ordinary share is calculated by dividing the consolidated net profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares including the effects of all dilutive potential ordinary shares. The diluted loss per share is however similar to basic EPS due to antidilution effect.

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- B15.** The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD

Dated 31 May 2023