



ONE GLOVE GROUP BERHAD

Company No: 200201029469 | 597132-A

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

ONE GLOVE GROUP BERHAD

Company No: 200201029469 | 597132-A

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2024

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Unaudited Condensed Consolidated Statement of Comprehensive Income for the fourth quarter ended 31 March 2024

	Current Quarter Ended 31-Mar-24 RM'000	Corresponding Quarter Ended 31-Mar-23 RM'000	Current Period Ended 31-Mar-24 RM'000	Corresponding Period Ended 31-Mar-23 RM'000
Revenue	4,163	5,021	32,319	-
Cost of sales	(14,150)	(12,455)	(57,521)	-
Gross profit/(loss)	(9,987)	(7,434)	(25,202)	-
Other income/(expense)	(423)	135	1,169	-
Administrative expenses	(2,162)	(4,360)	(14,572)	-
Selling and distribution expenses	(150)	(89)	(496)	-
Other expenses	-	(28,964)	-	-
Profit/(Loss) from operations	(12,722)	(40,712)	(39,101)	-
Share of profit of associate, net of tax	4	-	4	-
Finance costs	(1,850)	(2,567)	(7,712)	-
Profit/(Loss) before taxation	(14,568)	(43,279)	(46,809)	-
Taxation	(27)	609	407	-
Profit/(Loss) for the period	(14,595)	(42,670)	(46,402)	-
Other comprehensive income:				
Revaluation surplus on building, net of tax	-	20,585	-	-
Total comprehensive income	(14,595)	(22,085)	(46,402)	-
Profit/(Loss) after taxation attributable to:-				
Owners of the Company	(14,505)	(42,546)	(46,267)	-
Non-controlling interests	(90)	(124)	(135)	-
	(14,595)	(42,670)	(46,402)	-
Total comprehensive Profit/(loss) attributable to:-				
Owners of the Company	(14,505)	(21,961)	(46,267)	-
Non-controlling interests	(90)	(124)	(135)	-
	(14,595)	(22,085)	(46,402)	-
Earning/(loss) per ordinary share (sen) (Note B14)				
Basic	(3.53)	(14.98)	(11.27)	-
Diluted	(2.73)	(12.91)	(8.71)	-

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 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Condensed Consolidated Statement of Financial Position for the fourth quarter ended 31 March 2024

	Unaudited as at 31-Mar-24 RM'000	Audited as at 31-Mar-23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	258,042	531,017
Right of use assets	22,725	23,109
Investment in associate	89,360	-
Other receivables	220	2,620
Total non-current assets	<u>370,347</u>	<u>556,746</u>
Current assets		
Inventories	14,255	34,169
Trade and non-trade receivables	6,788	7,720
Other assets	3,021	4,435
Current tax assets	118	136
Cash and bank balances	9,193	4,734
Total current assets	<u>33,375</u>	<u>51,194</u>
TOTAL ASSETS	<u><u>403,722</u></u>	<u><u>607,940</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Ordinary shares	151,771	156,045
Irredeemable convertible preference shares	-	88,385
Reserves	(43,288)	(120,920)
Equity attributable to owners of the Company	108,483	123,510
Non-controlling interests	-	143,369
TOTAL EQUITY	<u>108,483</u>	<u>266,879</u>
Non-current liabilities		
Loans and borrowings	128,605	128,537
Other payables	136,946	130,109
Deferred tax liabilities	10,735	30,804
Total non-current liabilities	<u>276,286</u>	<u>289,450</u>
Current liabilities		
Trade and other payables	7,499	22,597
Other liabilities	2,863	9,911
Borrowings	8,502	19,102
Tax payables	89	1
Total current liabilities	<u>18,953</u>	<u>51,611</u>
TOTAL LIABILITIES	<u>295,239</u>	<u>341,061</u>
TOTAL EQUITY AND LIABILITIES	<u><u>403,722</u></u>	<u><u>607,940</u></u>
Net assets per ordinary share attributable to owners of the Company (RM)	0.21	0.43
Total Ordinary Shares Issued	<u>528,708</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 31 March 2023 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 fourth quarter ended 31 March 2024

	← Attributable to owners of the Company →							Non-controlling Interests RM'000	Total Equity RM'000
	← Non-Distributable Reserves →			Distributable Reserve		Total			
	Share Capital RM'000	Irredeemable Convertible Preference Shares RM'000	Warrants Reserve RM'000	Capital Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	RM'000		
Balance as at 1 October 2021	156,045	-	-	-	17,414	(80,677)	92,782	(2)	92,780
Total comprehensive loss for the financial period	-	-	-	-	-	(78,177)	(78,177)	(216)	(78,393)
Revaluation surplus (net of tax)	-	-	-	-	20,585	-	20,585	-	20,585
Realisation of revaluation reserve	-	-	-	-	(2,639)	2,574	(65)	-	(65)
Acquisition of a subsidiary	-	-	-	-	-	-	-	143,587	143,587
Issuance of irredeemable convertible preference shares	-	88,385	-	-	-	-	88,385	-	88,385
Balance as at 31 March 2023	<u>156,045</u>	<u>88,385</u>	<u>-</u>	<u>-</u>	<u>35,360</u>	<u>(156,280)</u>	<u>123,510</u>	<u>143,369</u>	<u>266,879</u>
Balance as at 1 April 2023	156,045	88,385	-	-	35,360	(156,280)	123,510	143,369	266,879
Total comprehensive loss for the financial period	-	-	-	-	-	(46,267)	(46,267)	(135)	(46,402)
Realisation of revaluation reserve	-	-	-	-	(824)	824	-	-	-
Conversion of irredeemable convertible preference shares to ordinary shares	89,357	(88,385)	-	-	-	(972)	-	-	-
Rights Issue	26,369	-	4,871	-	-	-	31,240	-	31,240
Derecognition of subsidiary	-	-	-	-	-	-	-	(143,234)	(143,234)
Capital reduction	(120,000)	-	-	48,021	-	71,979	-	-	-
As at 31 March 2024	<u>151,771</u>	<u>-</u>	<u>4,871</u>	<u>48,021</u>	<u>34,536</u>	<u>(130,716)</u>	<u>108,483</u>	<u>-</u>	<u>108,483</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the period ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 31 March 2024

	Current Year-To-Date 31-Mar-24 RM'000	Corresponding Year-To-Date 31-Mar-24 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(46,809)	-
Adjustments for:-		
Amortisation of right-of-use assets	384	-
Depreciation of property, plant and equipment	10,057	-
Interest income	(399)	-
Interest expenses	7,712	-
Reversal of inventories written down	(16,158)	-
Other adjustments	123	-
Operating profit/(loss) before working capital changes	(45,090)	-
Changes in working capital:-		
Decrease/(Increase) in inventories	35,583	-
Decrease/(Increase) in receivables	4,703	-
Increase/(Decrease) in payables	(13,665)	-
Cash (used in)/generated from operations	(18,469)	-
Tax (paid)/refund	(28)	-
Interest received	148	-
Net cash used in operating activities	(18,349)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received from fixed deposits	251	-
Proceeds from disposal of property, plant and equipment	63	-
Purchase of property, plant and equipment	(1,367)	-
Derecognition of a former subsidiary	(40)	-
Net cash used in investing activities	(1,093)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(7,712)	-
Advances from shareholders	8,000	-
Advances from a director	2,495	-
Proceeds from right issue	31,240	-
Repayment of banker acceptance	(907)	-
Repayment of hire purchases	(8,026)	-
Repayment of term loan	(1,208)	-
Net cash generated from financing activities	23,882	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,440	-
Effect of exchange rate changes on cash and cash equivalents	19	-
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	4,734	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	9,193	-

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Unaudited Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 31 March 2024

ANALYSIS OF CASH AND CASH EQUIVALENTS: -

Cash and bank balances	1,993	-
Fixed deposit	7,200	-
	<u>9,193</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 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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Unaudited Interim Financial Report for the fourth quarter ended 31 March 2024

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 134 ("MFRS 134") Interim Financial Reporting, International Accounting Standard ("IAS") 34 Interim Financial Reporting, and Paragraph 9.22 (Appendix 9B part A) of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad. The interim financial report is in compliance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and Companies Act 2016 in Malaysia.

This interim financial report should be read in conjunction with our audited financial statements for the period ended 31 March 2023. 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 31 March 2023.

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 31 March 2023, except for the adoption of the following MFRS/Amendments to MFRS:

MFRS 17	Insurance Contracts
Amendments to:	
MFRS 17	Insurance Contracts
MFRS 17	Initial Application of MFRS 17 and MFRS 9 Comparative Information
MFRS 101	Classification of Liabilities as Current or Non-current
MFRS 101	Disclosure of Accounting Policies
MFRS 108	Definition of Accounting Estimate
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The 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:

Amendments to:	Effective for annual periods beginning on or after
MFRS 16, Lease Liability in a Sales and Leaseback	1 January 2024
MFRS 101, Classification of Liabilities as Current or Non-current	1 January 2024
MFRS 101, Non-current Liabilities with Covenants	1 January 2024
MFRS 7 and MFRS 107, Supplier Finance Arrangements	1 January 2024
MFRS 121, Lack of Exchangeability	1 January 2025
MFRS 10 and MFRS 128, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

A2. Auditors' Report on Preceding Annual Financial Statements

There were no audit qualifications on the annual financial statements for the period ended 31 March 2023.

A3. Seasonal or Cyclical Factors

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

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Notes to the Unaudited Interim Financial Report for the fourth quarter ended 31 March 2024

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 in the current quarter or financial year-to-date.

A5. Material Changes in Estimates

There were no changes in estimates used for accounting estimates which may have a material effect in the current quarter or financial year-to-date.

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 and financial year-to-date.

A8. Segmental Information

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

(a) (i) For the quarter ended 31 March 2024:

	Investment Holding RM'000	Glove Manufacturing RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	30	4,133	-	-	4,163
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>30</u>	<u>4,133</u>	<u>-</u>	<u>-</u>	<u>4,163</u>
Results					
Segment results	<u>(762)</u>	<u>(12,036)</u>	<u>(2)</u>	<u>78</u>	<u>(12,722)</u>
Share of profit of associate, net of tax					4
Finance costs					<u>(1,850)</u>
Loss before tax					<u>(14,568)</u>
Tax income					<u>(27)</u>
Loss for the period					<u>(14,595)</u>
Other information:					
Depreciation and amortisation	(34)	(2,013)	-	-	(2,047)
Amortisation of right-of-use asset	(27)	(69)	-	-	(96)
Reversal of inventories written down to NRV	-	3,928	-	-	3,928
Unrealised (loss)/gain on foreign exchange	(103)	170	-	-	67
Realised gain/(loss) on foreign exchange	79	(3)	-	-	76
Property, plant and equipment adjusted/written-off	-	(3,507)	-	-	(3,507)
Rental income	2	-	-	-	2
Interest income	75	8	-	-	83
Capital additions	341	387	-	-	728

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Notes to the Unaudited Interim Financial Report for the fourth quarter ended 31 March 2024

(a) (ii) For the financial year-to-date ended 31 March 2024:

	Investment Holding RM'000	Glove Manufacturing RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External customers	375	31,944	-	-	32,319
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>375</u>	<u>31,944</u>	<u>-</u>	<u>-</u>	<u>32,319</u>
Results					
Segment results	<u>(4,391)</u>	<u>(34,775)</u>	<u>(13)</u>	<u>78</u>	<u>(39,101)</u>
Share of profit of associate, net of tax					4
Finance costs					<u>(7,712)</u>
Loss before tax					<u>(46,809)</u>
Tax income					<u>407</u>
Loss for the period					<u>(46,402)</u>
Other information:					
Depreciation and amortisation	(244)	(9,813)	-	-	(10,057)
Amortisation of right-of-use asset	(109)	(275)	-	-	(384)
Reversal of inventories written down to NRV	-	16,158	-	-	16,158
Unrealised (loss)/gain on foreign exchange	(103)	381	-	-	278
Realised loss on foreign exchange	-	(106)	-	-	(106)
Property, plant and equipment adjusted/written-off	-	(2,614)	-	-	(2,614)
Rental income	25	-	-	-	25
Interest income	368	31	-	-	399
Capital additions	396	1,902	-	-	2,298

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

A9. Revaluation of Property, Plant and Equipment

There was no revaluation of property, plant and equipment during the quarter under review.

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

There were no material events subsequent to 31 March 2024 up to the date of this report which would substantially affect the results of the Group.

A11. Changes in the Composition of the Group

Save for the derecognition of One Glove Venture Sdn. Bhd. ("OGV") and its 100% subsidiaries, Stylish Technology Sdn. Bhd. (formerly known as One Glove Industrial Sdn. Bhd.) ("ST") and Stylish Energy Sdn Bhd ("SE") as subsidiaries of the Company and the recognition of OGV thereafter as an associate company of the Company (with effect from 8 February 2024) pursuant to the implementation of the internal re-organisation of the Group's glove business (as announced by the Company on 7 February 2024), there were no other 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.

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Notes to the Unaudited Interim Financial Report for the fourth quarter ended 31 March 2024

A13. Capital Commitments

Capital expenditure approved and contracted for as at the end reporting date:	RM '000 <u>14,226</u>
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A14. Significant Related Party Transactions

There were no significant related party transactions during the quarter under review.

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Notes to the Unaudited Interim Financial Report for the fourth quarter ended 31 March 2024

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

B1. Review of Performance

	Quarter Ended		Current Period Ended	Corresponding Period Ended
	31-Mar-24 RM'000	31-Mar-23 RM'000	31-Mar-24 RM'000	31-Mar-23 RM'000
Revenue from:-				
Others	30	128	375	-
Glove Manufacturing	4,133	4,893	31,944	-
	4,163	5,021	32,319	-
Inter segment elimination	-	-	-	-
Total Revenue	4,163	5,021	32,319	-
Profit/(Loss) before taxation	(14,568)	(43,279)	(46,809)	-

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 RM32.319 million for the twelve-month period ended 31 March 2024, approximately 98.84% of which was derived from its glove manufacturing business.

The Group recorded loss before tax of RM46.809 million for the twelve-month period ended 31 March 2024. The loss before tax for the period under review was attributed to low-capacity utilisation arising from soft market demand and low average selling price ("ASP") and the continued incurrence of fixed overhead costs as necessary to maintain an optimum level of operations.

Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded total revenue of RM4.163 million (which is approximately 17.09% lower as compared to RM5.021 million in the preceding year corresponding quarter) and a loss before tax of RM14.568 million (which is approximately 66.34% lower as compared to loss before tax of RM43.279 million in the preceding year corresponding quarter).

The lower revenue recorded during the quarter under review (as compared to the preceding year corresponding quarter) was attributed to lower sales volume and low average selling price ("ASP") whereas the improved Loss Before Tax (as compared to the preceding year corresponding quarter) was attributed to there being no provision for receivables and minimal write down of inventory to net realisable value (preceding year corresponding quarter write down of inventory to net realisable value amounted to RM28.964 million) during the quarter under review.

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Notes to the Unaudited Interim Financial Report for the fourth quarter ended 31 March 2024

B2. Comparison with the Preceding Quarter's Results

	Current Quarter Ended 31-Mar-24 RM'000	Preceding Quarter Ended 31-Dec-23 RM'000	Variance RM'000	%
Revenue	4,163	7,589	(3,426)	(45.14)
Operating profit / (loss)	(12,722)	(8,145)	(4,577)	56.19
Profit / (loss) before interest and tax	(12,718)	(8,145)	(4,573)	56.14
Profit / (loss) before tax	(14,568)	(9,335)	(5,233)	56.06
Profit / (loss) after tax	(14,595)	(9,017)	(5,578)	61.86

During the quarter under review, the Group recorded revenue of RM4.163 million (which is approximately 45.14% lower compared to RM7.589 million in the preceding quarter) and a loss before tax of RM14.568 million (which is approximately 56.06% higher compared to loss before tax of RM9.335 million in the preceding quarter). The decrease in revenue and increase in loss before tax were mainly attributable to lower sales volume and lower ASP during the quarter under review.

B3. Prospects

The Group continues to encounter strong headwinds. Whilst there have been some signs of market stabilisation and improvement in demand in the quarter under review, intense market competition persists, driven by installed supply capacity continuing to exceed demand (even as the industry consolidates and realigns). As a result, Average Selling Prices continue to be soft, exacerbating operating margins already adversely affected by earlier operating cost increases (particularly relating to labour and utilities).

However, the Group continues to see global demand for gloves trending upward in the mid to long term. Given this, the Group remains determined to stay the course and see through this challenging period with one-pointed focus on sustainably increasing the capacity utilisation of its existing manufacturing facility in Kamunting.

In so doing, the Group has and will continue to use its best efforts to maintain and improve the quality of its products, to focus on its sales and marketing efforts and to enhance its operational efficiency particularly in optimising costs and improving its automation, to remain competitive.

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

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.

B5. Profit/(Loss) Before Tax

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

	Quarter Ended 31-Mar-24 RM'000	Period Ended 31-Mar-24 RM'000
Interest income	83	399
Interest expense	(1,850)	(7,712)
Depreciation and amortisation	(2,047)	(10,057)
Amortisation of right-of-use asset	(96)	(384)
Realised gain/(loss) on foreign exchange	76	(106)
Unrealised gain/(loss) on foreign exchange	67	278
Property, plant and equipment adjusted/written-off	(3,507)	(2,614)
Reversal of allowance for inventory written down	3,928	16,158

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B6. Taxation

	Quarter Ended 31-Mar-24 RM'000	Period Ended 31-Mar-24 RM'000
Income tax	(88)	(88)
Crystallisation of deferred tax liabilities	(194)	240
Deferred tax – prior years	255	255
	<u>(27)</u>	<u>407</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 Debt Settlement

On 8 March 2024, UOB Kay Hian Securities (M) Sdn Bhd ("**UOBKH**") had, on behalf of the Board of Directors, announced that the Company proposes to undertake the following:

- a settlement of debts owing to ADA Capital Investments Limited ("**ADA Capital**"), the major shareholder of the Company, amounting to RM45,840,000 via the issuance of 191,000,000 new redeemable convertible preference shares in the Company ("**RCPS**") at the issue price of RM0.24 per RCPS ("**Proposed Debt Settlement**"); and
- amendments to the Constitution of the Company to facilitate the issuance of the RCPS under the Proposed Debt Settlement ("**Proposed Amendments**")

(collectively, "**Proposals**"). The Proposals are subject to the following approvals:

- Bursa Malaysia Securities Berhad ("**Bursa Securities**"), for the listing and quotation for the new ordinary shares in the Company to be issued pursuant to the conversion of RCPS in relation to the Proposed Debt Settlement on the Main Market of Bursa Securities; and
- the shareholders of the Company at an extraordinary general meeting ("**EGM**") to be convened.

The Proposed Debt Settlement and Proposed Amendments are inter-conditional upon each other. The Proposals not conditional upon any other proposals undertaken or to be undertaken by the Company.

On 22 March 2024, the listing application in relation to the Proposals has been submitted to Bursa Securities for approval. Upon receipt of such approval, the Company will proceed to convene the EGM.

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Notes to the Unaudited Interim Financial Report for the fourth quarter ended 31 March 2024

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-24 RM'000	As at 31-Mar-23 RM'000
Current:-		
Term loan	1,150	5,355
Hire purchase payables	7,352	12,839
Banker Acceptance	-	907
	<u>8,502</u>	<u>19,101</u>
Non-current:-		
Term loan	68,681	65,683
Hire purchase payables	59,924	62,854
	<u>128,605</u>	<u>128,537</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

The Company and its subsidiaries are not engaged in any material litigation, either as plaintiff or defendant, which has a material effect on the financial position of the Company and its subsidiaries.

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-24	Corresponding Quarter Ended 31-Mar-23	Current Period Ended 31-Mar-24	Corresponding Period Ended 31-Mar-23
Net profit/(loss) attributable to owners of the company (RM '000)	(14,505)	(42,546)	(46,267)	-
Weighted average number of ordinary shares in issue ('000)	410,556	284,000	410,556	-
Basic earnings/(loss) per ordinary share (sen)	<u>(3.53)</u>	<u>(14.98)</u>	<u>(11.27)</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.

(b) Diluted earnings per share

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Notes to the Unaudited Interim Financial Report for the fourth quarter ended 31 March 2024

	Current Quarter Ended 31-Mar-24	Corresponding Quarter Ended 31-Mar-23	Current Period Ended 31-Mar-24	Corresponding Period ended 31-Mar-23
Net profit/(loss) attributable to owners of the company (RM '000)	(14,505)	(42,546)	(46,267)	-
Weighted average number of ordinary shares in issue ('000)	410,556	284,000	410,556	-
Effect of dilution for the issuance of new shares ('000)	120,761	45,627	120,761	-
Adjusted weighted average number of ordinary shares for the purpose of diluted EPS ('000)	531,317	329,627	531,317	-
Diluted earnings/(loss) per ordinary share (sen)	(2.73)	(12.91)	(8.71)	-

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.

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.

B15. Status of Utilisation of Rights Issue Proceeds

On 28 July 2023, the Company completed 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**") via the listing and quotation of the new Rights Shares on the Main Market of Bursa Malaysia Securities Berhad.

Through the Proposed Rights Issue, the Company raised proceeds of RM31.24 million. The status of the utilisation of proceeds from the Proposed Rights Issue as at 31 March 2024 is as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation	Deviation RM'000	%	Explanation (If the deviation is 5% or more)
Working capital	25,562	21,287	Within 18 months	n/a	n/a	n/a
Capital expenditure	5,000	2,631	Within 12 months	n/a	n/a	n/a
Estimated expenses in relation to the Proposed Rights Issue	678	649	Upon completion of the Proposed Rights Issue	n/a	n/a	n/a
Total	31,240	24,567		n/a		

B16. 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 29 May 2024